

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2023



# Contents

<b>General Information</b>	<b>2</b>
<b>Chairwoman’s Letter to Shareholders</b>	<b>5</b>
<b>Investment Advisers’ Report</b>	<b>7</b>
<b>Statement of Net Assets</b>	<b>12</b>
<b>Three Year Summary of Net Asset Values</b>	<b>20</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>32</b>
<b>Statement of Changes in Shares Outstanding</b>	<b>40</b>
<b>Portfolio of Investments</b>	<b>50</b>
BlackRock Asia Pacific Absolute Return Fund	50
BlackRock Dynamic Diversified Growth Fund	53
BlackRock Emerging Companies Absolute Return Fund	66
BlackRock Emerging Markets Equity Strategies Fund	71
BlackRock Emerging Markets Flexi Dynamic Bond Fund	76
BlackRock Emerging Markets Short Duration Bond Fund	87
BlackRock European Absolute Return Fund	93
BlackRock European Opportunities Extension Fund	98
BlackRock European Select Strategies Fund	102
BlackRock European Unconstrained Equity Fund	119
BlackRock Global Absolute Return Bond Fund	121
BlackRock Global Equity Absolute Return Fund	150
BlackRock Global Event Driven Fund	153
BlackRock Global Real Asset Securities Fund	162
BlackRock Health Sciences Absolute Return Fund	167
BlackRock Managed Index Portfolios - Conservative	170
BlackRock Managed Index Portfolios - Defensive	172
BlackRock Managed Index Portfolios - Growth	174
BlackRock Managed Index Portfolios - Moderate	176
BlackRock Sustainable Euro Bond Fund	178
BlackRock Sustainable Euro Corporate Bond Fund	191
BlackRock Sustainable Euro Short Duration Bond Fund	199
BlackRock Sustainable Fixed Income Credit Strategies Fund	206
BlackRock Sustainable Fixed Income Strategies Fund	216
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	245
BlackRock Systematic ESG World Equity Fund	297
BlackRock Systematic Global Equity Absolute Return Fund	301
BlackRock Systematic Style Factor Fund	346
BlackRock Systematic Sustainable Global Equity Fund	405
BlackRock Systematic US Equity Absolute Return Fund	410
BlackRock UK Equity Absolute Return Fund	527
<b>Notes to the Financial Statements</b>	<b>531</b>
<b>Appendix I – Share Classes</b>	<b>553</b>
<b>Efficient portfolio management and securities financing transactions</b>	<b>555</b>

Subscriptions can only be made on the basis of the current Prospectus, the Key Information Document (“PRIIPs KID”) supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available at the registered office of BlackRock Strategic Funds (the “Company”) from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

# General Information

## **Board of Directors**

Denise Voss, Chairwoman  
Paul Freeman  
Bettina Mazzocchi  
Geoffrey D. Radcliffe  
Davina Saint  
Keith Saldanha  
Vasiliki Pachatouridi

All Directors are non-executive.

Bettina Mazzocchi, Geoffrey D. Radcliffe, Vasiliki Pachatouridi and Keith Saldanha are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Adviser and Principal Distributor are part of).

Paul Freeman is a former employee of the BlackRock Group. Denise Voss and Davina Saint are independent Directors.

## **Management Company**

BlackRock (Luxembourg) S.A.  
35A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Investment Adviser**

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San Francisco CA 94105,  
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USA

BlackRock Investment Management (UK) Limited  
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## **Sub-Investment Advisers**

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Tree Garden Road,  
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BlackRock Investment Management (Australia) Limited  
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Melbourne 3000,  
Australia

BlackRock Japan Co., Ltd.  
1-8-3 Marunouchi,  
Chiyoda-ku,  
Tokyo 100-8217,  
Japan

## **Principal Distributor**

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

## **Depository and Fund Accountant**

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## **Transfer Agent and Registrar**

J.P. Morgan SE, Luxembourg Branch  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## **Independent Auditor**

Deloitte Audit, S.à.r.l.  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## **Legal Adviser**

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## **Securities Lending Agent**

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## **Paying Agents**

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# General Information continued

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## *Israel*

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## State Street Bank International GmbH

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## Banca Sella Holding S.p.A.

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## *Luxembourg*

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## **Registered Office**

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# General Information continued

## Enquiries

In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:

Original Enquiries:

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## Current Prospectus

The Company's Prospectus and the relevant 'PRIIPs KID' along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from [www.blackrockinternational.com](http://www.blackrockinternational.com).

## Representatives

The representative in Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Switzerland is BlackRock Asset Management Switzerland Limited, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

## Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund" and together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

## Purchases and Sales

A detailed list of investments purchased and sold for the Fund during the period is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

## Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended ("the 2010 Law"). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries: Austria, Bahrain, Belgium, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, United Arab Emirates and the United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

# Chairwoman's Letter to Shareholders

November 2023

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2023. The Company offered shares in 31 funds (each a "Fund" and together the "Funds") as of 30 November 2023.

The past six months have seen continued volatility in global equity markets as uncertainty around how long interest rates will remain at their currently elevated levels has persisted. However, share prices have generally risen over the period as a result of signs that inflation is being brought under control and that interest rates have reached a peak. While the impact of tight monetary policy on global economic activity in the coming months remains uncertain, investors are hopeful that central banks can achieve a 'soft landing' following recent turbulence.

Equity markets face a number of further challenges, however. While oil prices fell back in the first half of 2023, output cuts subsequently planned by major oil producers including Russia and Saudi Arabia drove prices higher. More recently, the outbreak of the war between Israel and Hamas in Palestine in October raised fears of a wider conflict in the Middle East that could have negative consequences for the cost of energy and inflation rates.

While China's post-COVID reopening in late 2022 had raised hopes that its recovery could drive significant global growth, data from the Chinese economy has proved lacklustre throughout 2023 to date. Intensifying concerns about the stability and resilience of China's real-estate and financial sectors have also weighed on investor sentiment and added to pessimism about the growth trajectory of the world economy.

Having proved relatively robust in early 2023, economic data from the US and Europe showed some signs of deterioration towards the end of the review period as high borrowing costs and rising prices weighed on business activity and consumer spending. In its World Economic Outlook Update, published in October 2023, the International Monetary Fund ("IMF") forecasted an expansion of the world economy of 3.0% in 2023 and 2.9% in 2024 compared with 3.5% in 2022 and 6.1% in 2021. The IMF added that inflation rates were expected to decline over the next two years but only gradually, returning to target levels no sooner than 2025.

In the US, the inflation rate had fallen from its peak in June 2022 to 3.2% in October 2023 – still above the Federal Reserve's 2% target. In the Eurozone, the annual pace of price rises had eased back to 2.4% by November 2023. Meanwhile, the UK inflation rate stood at 4.6% in October 2023.

Markets started the period under review on a positive note after fears for the stability of the global financial system receded and lawmakers in the US reached an eleventh-hour agreement to raise the American government's debt ceiling. The prospect of reduction in interest rates and optimism around the potentially transformative impact of artificial intelligence provided a boost for global technology stocks, in particular manufacturers of computer chips.

There was continued volatility in fixed-income assets during the period. The yield curve on US Treasuries remained inverted throughout, which meant that short-term interest rates were higher than long-term interest rates. This is a relatively unusual phenomenon, and when it has occurred in the past, it has often been associated with an increased risk of recession. However, yields fell across the board in November 2023 as hopes rose that central banks would start to reduce interest rates in the early months of 2024.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") fell 11.94% from USD 17,484.68 million to USD 15,397.31 million.

Outflows from two funds had a significant impact on the overall decline in AUM recorded during the period. These were the BlackRock Global Event Driven Fund, which declined in value by 22.82% to end at USD 2,654.68 million, and the BlackRock Sustainable Fixed Income Strategies Fund, which decreased by 20.49% to end the period at EUR 2,289.33 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Asia Pacific Absolute Return Fund, which rose by 76.52% to USD 133.47 million, and in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund, which rose 63.73% to USD 71.29 million. The BlackRock Systematic ESG World Equity Fund grew by 49.48% to USD 615.43 million.

The weak spots included the BlackRock Systematic Global Equity Absolute Return Fund which lost 39.54% of its AUM, falling to USD 22.13 million. Meanwhile, the BlackRock European Unconstrained Equity Fund's value decreased by 38.40% to EUR 35.56 million and the BlackRock Global Absolute Return Bond Fund declined by 34.40% to end the period at EUR 62.63 million.

# Chairwoman's Letter to Shareholders

November 2023 continued

Regulatory change continued throughout Europe and a number of these changes could have implications for investors. Key changes include:

- ▶ As of 1 January 2023, the extended PRIIPs regulation has brought significant changes for the fund industry. UCITS KIIDs have been replaced with the stricter PRIIPs KIDs requirements. Changes include the way risks, performance scenarios, and transaction costs are calculated.
- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented from 2024 onwards. Under the CSRD regulations, companies will be obliged to report on sustainability across their supply chains ("Scope 3") and will also be required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ The UK Financial Conduct Authority's new Consumer Duty regulation came into effect from 31 July 2023, which impacts the content of investment funds' communications – including both funds domiciled in the UK or marketed in the UK – to retail investors. The rules enforce a duty of care on financial services firms for their retail customers, committing them to deliver good outcomes for retail customers – and provide evidence of how they are doing so. The 'higher and clearer' standards of consumer protection now apply to new and existing products open to sale to UK retail investors.

Yours sincerely,

**Denise Voss**  
**Chairwoman**  
**December 2023**



# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023

## Market Review

Equities recovered in June 2023 after a period of turbulence in global markets. This was sparked in March by the collapse of Silicon Valley Bank in the US, and by further fears relating to the stability of the global financial system in the weeks that followed. At the start of June, investors were relieved to hear that Democrat president Joe Biden had managed to reach an agreement with his Republican counterparts in the US House of Representatives over an increase in the American government's borrowing limit.

Markets' main focus during the six months was on the extent to which central banks would tighten monetary policy in their efforts to bring inflation under control. Although the rate of price increases continued to fall in the US and Europe, strength in labour markets and areas such as consumer spending raised the possibility that rates would need to remain elevated for longer than previously expected. However, it became clear in autumn 2023 that rates in most major economies had reached a peak.

While the US economy remained relatively resilient despite the regular tightening of monetary policy, China's post-pandemic recovery appeared to be particularly uneven. Investors had hoped that the end of the country's "zero-COVID" policy in late 2022 could drive a rapid increase in growth. However, sentiment among Chinese investors and businesses was dominated by concerns about stability in the real estate and banking sectors in the face of rising global borrowing costs. Repeated attempts by the Beijing government to provide fiscal stimulus were seemingly ineffective.

Concerns about industrial activity in China weighed on commodity and energy prices for much of the period. However, plans announced by Saudi Arabia and Russia to limit crude production led to sharp rises in oil prices in September, driving energy-company stocks higher. News of a fresh conflict between Israel and Hamas in Palestine added to upward pressure on oil prices in October as investors feared an escalation of the crisis across the Middle East.

Throughout the six months, technology companies benefited from optimism around the potential for artificial intelligence to drive growth in the sector, with share-price increases especially strong among producers of microchips. Falling interest-rate expectations later in the period added to these gains. Elsewhere, company earnings statements for the third quarter of 2023 started to reflect the negative impact of high inflation and rising interest rates to a greater degree.

The uncertain period for global bond markets continued but the prospect of interest-rate cuts in 2024 eventually helped yields to fall back and prices to rise (bond yields move inversely to prices). The yield on 10-year US Treasuries stood at 4.3% at the end of November 2023, having hit a post-financial crisis high of almost 5% during the previous month.

## Fund Performance

### Equity Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark can be found on pages 9,10 and 11. A brief summary of Fund performance follows.

The BlackRock European Absolute Return Strategies Fund rose 1.21% EUR – underperforming its benchmark, the three-month EURIBOR Index, which gained 1.89%. The BlackRock UK Equity Absolute Return Fund rose 1.15% and the BlackRock Emerging Companies Absolute Return Fund gained 4.07% compared to their benchmark, the three-month SONIA Index plus ISDA spread, which rose 2.62%.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 6.31% USD over the period, while the BlackRock Systematic Style Factor Fund gained 8.43% and the BlackRock Systematic US Equity Absolute Return Fund added 10.82% USD. The BlackRock Global Equity Absolute Return Fund gained 4.84% USD, and the BlackRock Asia Pacific Absolute Return Fund rose 4.01% USD. Each of these funds outperformed their common benchmark, the three-month SOFR Index plus ISDA spread, which rose 2.83%.

The BlackRock Emerging Markets Equity Strategies Fund rose 14.55% USD, ahead of its benchmark, the MSCI Emerging Markets Index, which gained 4.60%. The BlackRock Systematic Global Equity Absolute Return Fund rose 8.29% USD, ahead of its benchmark, the Bank of America three-month US Treasury bill, which was up 2.69%.

The BlackRock European Opportunities Extension Fund rose 2.78% EUR, narrowly behind its benchmark, the S&P Europe BMI Index (Developed Markets Only), which gained 2.90%. The BlackRock European Select Strategies Fund rose 0.90% EUR, but underperformed its composite benchmark, which added 1.61%. The BlackRock European Unconstrained Equity Fund added 1.35% EUR but lagged its benchmark, the MSCI Europe Index net total return, which rose 2.93%. The BlackRock Global Event Driven Fund advanced 4.22% USD, compared with a 2.69% gain for the benchmark, the Bank of America three-month US Treasury bill.

The BlackRock Systematic Sustainable Global Equity Fund rose 8.90% USD, ahead of its benchmark, the MSCI All-Country World Index (net total return), which gained 8.28%. The BlackRock Global Real Assets Securities fund rose 1.19% USD, against an increase of 1.90% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index. Finally, a new sub fund, the BlackRock Health Sciences Absolute Return Fund, was launched in August 2023 which returned 1.94% for the period ahead of its benchmark, the three-month SOFR Index plus ISDA spread, which returned 1.87% during the same period.

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

## Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 9.28% USD over the period, above its benchmark, the three-month SOFR Index, which rose 2.70%. The BlackRock Sustainable Fixed Income Strategies Fund gained 2.17% EUR, ahead of its benchmark, the Euro Overnight Index Average, which rose 1.87%. The BlackRock Global Absolute Return Bond Fund increased by 0.04% EUR, behind its benchmark, the three-month Euribor Index, which was up 1.81%.

The BlackRock Sustainable Euro Bond Fund gained 0.83% EUR, behind its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 1.03%. The BlackRock Sustainable Euro Corporate Bond Fund gained 2.33% EUR but lagged its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 2.60%. The BlackRock Sustainable Fixed Income Credit Strategies Fund rose 2.88% EUR, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 1.87%. The BlackRock Sustainable Euro Short Duration Bond Fund rose 1.57% EUR and matched its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index. The BlackRock Emerging Markets Short Duration Bond Fund added 8.05% USD and outperformed its benchmark, the JP Morgan EMBI Global Diversified 1-3 year Index, which returned 5.72%.

## Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 0.18% EUR over the six-month period, underperforming its benchmark, the Euro Overnight Index Average, which rose 1.87%. The BlackRock Managed Index Portfolio (Conservative) was up 1.57% EUR. The Defensive, Moderate and Growth portfolios rose 0.55%, 2.21% and 3.67% respectively in Euro terms. None of the managed portfolios has a benchmark.

## Outlook

Equity markets have managed to stage a recovery from 2022's losses so far this year as inflation has continued to fall and central banks have largely indicated that their programmes of interest-rate rises are at an end. While economic data has been particularly mixed in recent months, investors remain hopeful of a 'soft landing' following the period of monetary policy tightening and wider economic turbulence.

However, the ramifications of higher interest rates have started to be felt by consumers, businesses and the global financial sector, where stability has come under threat. Meanwhile, if inflation remains persistently above target – an increasing possibility given recent oil-price volatility, especially in light of the ongoing conflict in the Middle East – interest rates may need to be maintained at their current high levels well into 2024. This could in turn increase the risk of a slowdown in growth. In terms of global economic performance over the near term, much will depend on China's ability to stimulate business activity following the relaxation of its COVID-19-era restrictions while also minimising the fall-out from ongoing difficulties in the property and financial sectors.

Despite the high levels of volatility seen in much of 2022 and 2023, the corporate sector has remained reasonably resilient to date, although rises in share prices have left valuations looking less attractive than at the start of 2023. Undoubtedly, there are companies that can weather the current storm and do well in spite of any looming economic weakness. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

## December 2023

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the Prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Interim report and unaudited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund and BlackRock Emerging Companies Absolute Return Fund is the D class non-distributing share, for the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate is the D class distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

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 Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. 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 can only be made on the basis of the current Prospectus, the 'PRIIPs KID', supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (Local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial period performance to				Launch date	SFDR Classification
	30 November 2023		Calendar year performance			
	6 months	2022	2021	2020		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>4.01%</b>	<b>4.37%</b>	<b>7.44%</b>	<b>8.43%</b>	<b>31 August 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.83%	1.97%	0.18%	1.08%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>0.18%</b>	<b>(11.65)%</b>	<b>3.38%</b>	<b>7.19%</b>	<b>28 January 2011</b>	<b>Other</b>
Euro Short-Term Rate Overnight Index	1.87%	(0.01)%	(0.47)%	(0.44)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>4.07%</b>	<b>(21.25)%</b>	<b>9.83%</b>	<b>10.48%</b>	<b>17 October 2018</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.62%	1.52%	0.09%	0.29%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>14.55%</b>	<b>(0.33)%</b>	<b>3.86%</b>	<b>(9.86)%</b>	<b>18 September 2015</b>	<b>Other</b>
MSCI Emerging Markets Index	4.60%	(20.09)%	(2.54)%	18.31%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>9.28%</b>	<b>(7.13)%</b>	<b>(12.25)%</b>	<b>14.07%</b>	<b>12 June 2013</b>	<b>Other</b>
3 Month SOFR Index (JP Morgan EMBI Global Diversified Index (50%) / JP Morgan GBI-EM Global Diversified Index (50%))	2.70%	1.70%	0.16%	1.08%		
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>8.05%</b>	<b>(6.25)%</b>	<b>(1.16)%</b>	<b>8.41%</b>	<b>6 December 2017</b>	<b>Other</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	5.72%	(10.54)%	1.04%	0.46%		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>1.21%</b>	<b>(4.85)%</b>	<b>8.31%</b>	<b>8.72%</b>	<b>27 February 2009</b>	<b>Other</b>
3 Month Euribor (Industry Standard) Index	1.89%	0.34%	(0.56)%	(0.43)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>2.78%</b>	<b>(24.63)%</b>	<b>44.23%</b>	<b>10.99%</b>	<b>31 August 2007</b>	<b>Other</b>
S&P Europe BMI Index	2.90%	(11.18)%	25.14%	(1.45)%		
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>0.90%</b>	<b>(14.01)%</b>	<b>2.31%</b>	<b>2.24%</b>	<b>19 August 2015</b>	<b>Other</b>
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	1.61%	(15.97)%	2.65%	3.24%		
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>1.35%</b>	<b>(19.18)%</b>	<b>32.42%</b>	<b>10.75%</b>	<b>6 December 2018</b>	<b>Article 8</b>
MSCI Europe Index	2.93%	(9.49)%	25.13%	(3.32)%		

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

Fund Name	Financial period performance to		Calendar year performance			Launch date	SFDR Classification
	30 November 2023	6 months	2022	2021	2020		
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>	0.04%	(1.67)%	(2.15)%	2.65%		25 May 2012	Other
3 Month EURIBOR Index	1.81%	(0.32)%	(0.55)%	(0.39)%			
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	4.84%	(10.81)%	(7.49)%	14.89%		12 December 2018	Other
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.83%	1.97%	0.18%	1.08%			
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	4.22%	(2.78)%	1.46%	6.74%		5 August 2015	Other
BofA Merrill Lynch 3 Month US Treasury Bill	2.69%	1.46%	0.05%	0.67%			
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	1.19%	(24.63)%	13.20%	6.51%		30 November 2017	Other
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	1.90%	(17.13)%	13.75%	(6.80)%			
<b>BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist<sup>(1)</sup></b>	1.94%	—	—	—		3 August 2023	Other
3 Month SOFR Index (compounded in arrears)	1.87%	—	—	—			
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	1.57%	(15.20)%	7.59%	0.35%		26 January 2018	Article 8
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	0.55%	(13.47)%	3.87%	(0.22)%		10 April 2015	Article 8
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	3.67%	(18.29)%	19.03%	7.36%		10 April 2015	Article 8
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	2.21%	(14.13)%	12.37%	0.37%		10 April 2015	Article 8
<b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist</b>	0.83%	(17.65)%	(4.01)%	4.16%		23 August 2016	Article 8
Bloomberg MSCI Euro Aggregate Sustainable SRI Index (Bloomberg Euro-Aggregate Index (80%) / Bloomberg Global Aggregate Index (20%))	1.03%	(17.31)%	(2.98)%	4.21%			
<b>BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist</b>	2.33%	(14.28)%	(1.87)%	2.79%		21 June 2019	Article 8
Bloomberg MSCI Euro Corporate Sustainable SRI Index (Bloomberg Euro Corporate Index (80%) / Bloomberg Global Corporate Index (20%))	2.60%	(13.48)%	(0.99)%	2.70%			
<b>BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist</b>	1.57%	(5.55)%	—	—		1 March 2021	Article 8
Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index ( Bloomberg Euro-Aggregate 1-3 Years Index (80%) / Bloomberg Global Aggregate 1-3 Years Index (20%))	1.57%	(4.85)%	—	—			
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>	2.88%	(5.13)%	(0.59)%	1.15%		11 June 2019	Article 8
Euro Short-Term Rate Overnight Index	1.87%	(0.01)%	(0.47)%	(0.44)%			
<b>BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist</b>	2.17%	(0.93)%	(1.54)%	3.44%		30 September 2009	Article 8
Euro Short-Term Rate Overnight Index	1.87%	(0.01)%	(0.47)%	(0.44)%			
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	6.31%	8.47%	10.29%	7.54%		22 February 2017	Article 8
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.83%	1.97%	0.18%	1.08%			
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	8.57%	(19.70)%	23.15%	17.69%		20 August 2015	Article 8
MSCI World Index	8.73%	(18.14)%	21.82%	15.90%			
<b>BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	8.29%	0.12%	2.65%	(0.61)%		2 June 2014	Other
BofA Merrill Lynch 3 Month US Treasury Bill	2.69%	1.46%	0.05%	0.67%			

The information stated in this report is historical and not necessarily indicative of future performance.

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

Fund Name	Financial period performance to 30 November 2023		Calendar year performance			Launch date	SFDR Classification
	6 months		2022	2021	2020		
<b>BlackRock Systematic Style Factor Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>8.43%</b>	<b>1.63%</b>	<b>14.17%</b>	<b>(23.28)%</b>		<b>29 February 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.83%	1.97%	0.18%	1.08%			
<b>BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>8.90%</b>	<b>(19.00)%</b>	<b>17.67%</b>	<b>15.83%</b>		<b>18 September 2015</b>	<b>Article 8</b>
MSCI All Country World Index	8.28%	(18.36)%	18.54%	16.25%			
<b>BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>10.82%</b>	<b>4.83%</b>	<b>8.80%</b>	<b>(2.84)%</b>		<b>17 February 2012</b>	<b>Article 8</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.83%	1.97%	0.18%	1.08%			
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>1.15%</b>	<b>6.85%</b>	<b>0.83%</b>	<b>(1.37)%</b>		<b>18 August 2016</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.62%	1.52%	0.09%	0.29%			

<sup>(1)</sup> Fund launched during the period, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 30 November 2023.

<sup>(2)</sup> Fund name changed during the period, see Note 1 for further details.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

# Statement of Net Assets

as at 30 November 2023

		BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
	Note	USD	USD	EUR	GBP	USD
<b>Assets</b>						
Securities portfolio at cost		15,819,681,017	119,649,778	617,186,053	267,387,147	585,064,493
Unrealised appreciation/(depreciation)		19,534,904	2,900,771	13,929,545	(5,419,532)	(39,930,067)
Securities portfolio at market value	2(a)	15,839,215,920	122,550,549	631,115,598	261,967,615	545,134,426
Cash at bank	2(a)	364,807,251	8,339,594	11,300,730	1,265,500	9,110,342
Due from broker	14	214,026,853	8,243,095	4,683,750	3,372,724	19,838,960
Interest and dividends receivable	2(a),2(d)	106,456,550	480,208	2,816,886	628,477	1,470,050
Receivable for investments sold	2(a),2(d)	796,924,411	8,059,383	6,226,285	13,754,436	31,711,275
Receivable for Fund shares subscribed	2(a)	37,586,073	1,728	358,284	80,372	1,652,788
Unrealised appreciation on:						
Futures contracts	2(d)	13,212,054	74,311	582,039	279,078	94,065
Open forward foreign exchange transactions	2(d)	156,570,185	1,190,273	8,906,609	65,810	675,110
Contracts for difference	2(d)	165,959,309	1,891,541	—	9,712,137	15,630,798
To Be Announced securities contracts	2(d)	551,853	—	—	—	—
Swaps at market value	2(d)	67,179,223	—	1,570,651	—	—
Purchased options/swaptions at market value	2(d)	8,881,374	—	917,421	—	930,000
Other assets	2(a)	709,555	98	6,373	—	165,345
<b>Total assets</b>		<b>17,772,080,611</b>	<b>150,830,780</b>	<b>668,484,626</b>	<b>291,126,149</b>	<b>626,413,159</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	91,105,045	1,656,272	188	954,221	1,006,144
Due to broker	14	91,771,287	6,751	371,934	3,532,578	10,440,595
Interest and dividends payable	2(a),2(d)	19,570,591	382,575	308,848	823,292	688,290
Payable for investments purchased	2(a),2(d)	824,902,286	11,962,239	4,220,554	13,419,175	23,740,866
Payable for Fund shares redeemed	2(a)	60,668,087	174,676	2,910,082	683,918	234,619
Income distribution payable	2(a),11	6,886,017	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	18,714,039	243,942	762,448	356,845	329,541
Open forward foreign exchange transactions	2(d)	74,440,568	109,761	4,855,544	2,381,609	18,570
Contracts for difference	2(d)	154,486,293	2,364,344	—	6,396,570	12,876,841
To Be Announced securities contracts	2(d)	615,195	—	—	—	—
Swaps at market value	2(d)	63,258,603	—	1,023,472	—	—
Written options/swaptions at market value	2(d)	27,052,149	—	85,118	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	38,785,267	462,578	998,994	562,268	2,268,968
<b>Total liabilities</b>		<b>1,472,255,427</b>	<b>17,363,138</b>	<b>15,537,182</b>	<b>29,110,476</b>	<b>51,604,434</b>
<b>Total net assets</b>		<b>16,299,825,184</b>	<b>133,467,642</b>	<b>652,947,444</b>	<b>262,015,673</b>	<b>574,808,725</b>

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,095,685,528	93,725,089	870,166,543	495,107,738
Unrealised appreciation/(depreciation)		(81,893,367)	(9,117,862)	70,837,184	124,347,337
Securities portfolio at market value	2(a)	1,013,792,161	84,607,227	941,003,727	619,455,075
Cash at bank	2(a)	22,873,394	4,828,695	2,102,955	3,306,464
Due from broker	14	21,846,376	894,493	2,570,049	27,262
Interest and dividends receivable	2(a),2(d)	22,909,201	1,469,487	2,321,230	692,545
Receivable for investments sold	2(a),2(d)	1,800,720	—	48,275,313	18,283,985
Receivable for Fund shares subscribed	2(a)	38,453	150,464	2,758,105	578,592
Unrealised appreciation on:					
Futures contracts	2(d)	1,498,584	19,141	—	—
Open forward foreign exchange transactions	2(d)	32,728,317	1,040,944	244,908	1,317,538
Contracts for difference	2(d)	—	—	14,262,007	7,039,684
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	16,391,766	674,981	—	—
Purchased options/swaptions at market value	2(d)	5,224,542	—	—	—
Other assets	2(a)	22,651	2,490	1,016	5,414
<b>Total assets</b>		<b>1,139,126,165</b>	<b>93,687,922</b>	<b>1,013,539,310</b>	<b>650,706,559</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	7,845,561	308,303	4,696,183	3,726,289
Due to broker	14	16,644,416	308,567	41,829	2,708,832
Interest and dividends payable	2(a),2(d)	5,043	—	1,497,224	441,801
Payable for investments purchased	2(a),2(d)	3,447,756	217,837	50,053,874	14,890,098
Payable for Fund shares redeemed	2(a)	233,886	781,495	1,813,130	518,351
Income distribution payable	2(a),11	194	—	—	6,386
Unrealised depreciation on:					
Futures contracts	2(d)	392,001	2,003	—	—
Open forward foreign exchange transactions	2(d)	17,061,257	451,092	1,117,671	—
Contracts for difference	2(d)	—	—	12,727,720	4,514,051
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	10,368,801	1,135,985	—	—
Written options/swaptions at market value	2(d)	1,690,073	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	711,522	78,710	2,390,486	2,211,665
<b>Total liabilities</b>		<b>58,400,510</b>	<b>3,283,992</b>	<b>74,338,117</b>	<b>29,017,473</b>
<b>Total net assets</b>		<b>1,080,725,655</b>	<b>90,403,930</b>	<b>939,201,193</b>	<b>621,689,086</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund
	Note	EUR	EUR	EUR	USD
<b>Assets</b>					
Securities portfolio at cost		256,336,338	28,066,069	60,552,954	27,675,561
Unrealised appreciation/(depreciation)		(4,634,198)	7,344,245	(2,416,798)	2,117,637
Securities portfolio at market value	2(a)	251,702,140	35,410,314	58,136,156	29,793,198
Cash at bank	2(a)	1,592,794	10,123	4,413,530	214,509
Due from broker	14	2,066,242	13,620	2,960,567	722,193
Interest and dividends receivable	2(a),2(d)	2,113,447	25,641	692,921	109,313
Receivable for investments sold	2(a),2(d)	3,286,877	180,933	570,788	859,759
Receivable for Fund shares subscribed	2(a)	478,466	654	88	—
Unrealised appreciation on:					
Futures contracts	2(d)	594,571	68,120	143,988	—
Open forward foreign exchange transactions	2(d)	593,775	20,166	878,882	514,036
Contracts for difference	2(d)	53,035	—	—	287,224
To Be Announced securities contracts	2(d)	—	—	505,869	—
Swaps at market value	2(d)	632,507	—	1,325,968	—
Purchased options/swaptions at market value	2(d)	38,999	—	303,026	—
Other assets	2(a)	1,987	105	48,463	589
<b>Total assets</b>		<b>263,154,840</b>	<b>35,729,676</b>	<b>69,980,246</b>	<b>32,500,821</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	359	1,640,919	93,341
Due to broker	14	—	—	533,872	—
Interest and dividends payable	2(a),2(d)	77,401	—	93,694	43,146
Payable for investments purchased	2(a),2(d)	1,831,296	—	893,377	1,405,328
Payable for Fund shares redeemed	2(a)	1,795,784	116,337	—	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	299,492	—	582,196	85,585
Open forward foreign exchange transactions	2(d)	1,080,608	852	687,922	275,675
Contracts for difference	2(d)	85,701	—	—	645,948
To Be Announced securities contracts	2(d)	—	—	563,933	—
Swaps at market value	2(d)	918,484	—	1,744,947	—
Written options/swaptions at market value	2(d)	26,171	—	402,480	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	586,790	55,873	207,931	17,768
<b>Total liabilities</b>		<b>6,701,727</b>	<b>173,421</b>	<b>7,351,271</b>	<b>2,566,791</b>
<b>Total net assets</b>		<b>256,453,113</b>	<b>35,556,255</b>	<b>62,628,975</b>	<b>29,934,030</b>

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>	BlackRock Managed Index Portfolios – Conservative
	Note	USD	USD	USD	EUR
<b>Assets</b>					
Securities portfolio at cost		2,550,992,734	1,080,737,971	15,239,959	92,514,369
Unrealised appreciation/(depreciation)		(32,699,496)	(73,784,880)	85,891	2,417,443
Securities portfolio at market value	2(a)	2,518,293,238	1,006,953,091	15,325,850	94,931,812
Cash at bank	2(a)	61,720,708	5,939,263	100,767	176,321
Due from broker	14	25,638,355	16,771,119	—	—
Interest and dividends receivable	2(a),2(d)	14,496,772	3,604,735	48,075	—
Receivable for investments sold	2(a),2(d)	78,614,290	1,427,619	605,379	—
Receivable for Fund shares subscribed	2(a)	4,579,526	17,223,324	—	73,756
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	48,456,782	1,439,602	578	1,173,114
Contracts for difference	2(d)	8,011,023	—	51,052	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	94,073	6,245	—	4,249
<b>Total assets</b>		<b>2,759,904,767</b>	<b>1,053,364,998</b>	<b>16,131,701</b>	<b>96,359,252</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	483,439	—	—	—
Due to broker	14	95,497	34	—	—
Interest and dividends payable	2(a),2(d)	5,182,847	—	9,112	—
Payable for investments purchased	2(a),2(d)	46,802,664	2,810,124	607,796	—
Payable for Fund shares redeemed	2(a)	29,868,913	1,131,203	—	37,169
Income distribution payable	2(a),11	—	6,877,052	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	3,988,985	—	—	—
Open forward foreign exchange transactions	2(d)	1,286,082	42,201	—	430,466
Contracts for difference	2(d)	7,754,028	—	123,344	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	3,629,557	—	—	—
Written options/swaptions at market value	2(d)	—	16,705,370	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	6,137,731	1,870,995	4,033	121,530
<b>Total liabilities</b>		<b>105,229,743</b>	<b>29,436,979</b>	<b>744,285</b>	<b>589,165</b>
<b>Total net assets</b>		<b>2,654,675,024</b>	<b>1,023,928,019</b>	<b>15,387,416</b>	<b>95,770,087</b>

<sup>(1)</sup> Fund launched during period, see Note 1 for further details.

# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Sustainable Euro Bond Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		147,156,988	459,313,944	637,463,533	783,742,759
Unrealised appreciation/(depreciation)		(2,748,469)	29,229,733	15,622,086	(23,510,675)
Securities portfolio at market value	2(a)	144,408,519	488,543,677	653,085,619	760,232,084
Cash at bank	2(a)	420,380	358,730	861,769	4,899,627
Due from broker	14	—	—	—	3,226,769
Interest and dividends receivable	2(a),2(d)	—	—	—	7,610,416
Receivable for investments sold	2(a),2(d)	264,745	56,861,385	49,712,193	1,725,767
Receivable for Fund shares subscribed	2(a)	159,628	372,127	663,859	331,888
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	1,304,607
Open forward foreign exchange transactions	2(d)	2,476,168	4,873,331	9,132,149	548,027
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	95,230
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	8,570	10,026	11,131	9,093
<b>Total assets</b>		<b>147,738,010</b>	<b>551,019,276</b>	<b>713,466,720</b>	<b>779,983,508</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	—	—
Due to broker	14	—	—	—	1,466,782
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	56,751,953	49,297,559	9,205,619
Payable for Fund shares redeemed	2(a)	386,890	610,205	1,231,963	706,603
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	204,573
Open forward foreign exchange transactions	2(d)	1,639,585	1,850,879	4,267,981	376,568
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	534,223
Written options/swaptions at market value	2(d)	—	—	—	43,009
Accrued expenses and other liabilities	2(a),4,5,6,7,8	151,343	547,294	672,253	558,080
<b>Total liabilities</b>		<b>2,177,818</b>	<b>59,760,331</b>	<b>55,469,756</b>	<b>13,095,457</b>
<b>Total net assets</b>		<b>145,560,192</b>	<b>491,258,945</b>	<b>657,996,964</b>	<b>766,888,051</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund	BlackRock Sustainable Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		247,655,927	143,761,567	236,977,839	2,232,989,824
Unrealised appreciation/(depreciation)		(499,522)	(1,468,695)	37,500	(52,136,822)
Securities portfolio at market value	2(a)	247,156,405	142,292,872	237,015,339	2,180,853,002
Cash at bank	2(a)	601,552	966,687	6,495,120	121,887,717
Due from broker	14	1,693,179	712,220	9,627,905	61,763,155
Interest and dividends receivable	2(a),2(d)	3,384,540	929,967	3,647,178	26,900,790
Receivable for investments sold	2(a),2(d)	2,113,403	200,837	1,156,616	18,905,038
Receivable for Fund shares subscribed	2(a)	395,778	—	78,302	3,210,389
Unrealised appreciation on:					
Futures contracts	2(d)	53,189	104,655	111,761	4,829,102
Open forward foreign exchange transactions	2(d)	335,008	115,190	725,914	19,121,405
Contracts for difference	2(d)	—	—	43,804	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,214,206	8,902	2,892,196	36,263,563
Purchased options/swaptions at market value	2(d)	1,374	—	131,987	1,106,641
Other assets	2(a)	9,501	36,767	9,255	25,558
<b>Total assets</b>		<b>256,958,135</b>	<b>145,368,097</b>	<b>261,935,377</b>	<b>2,474,866,360</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	580,101	—	—	59,419,134
Due to broker	14	536,809	31,385	16,740	18,662,888
Interest and dividends payable	2(a),2(d)	55,496	10,592	269,476	1,051,168
Payable for investments purchased	2(a),2(d)	2,220,344	913,952	2,852,505	26,570,272
Payable for Fund shares redeemed	2(a)	29,957	1,049,246	262,557	6,347,993
Income distribution payable	2(a),11	—	—	—	1,654
Unrealised depreciation on:					
Futures contracts	2(d)	257,087	114,889	1,263,060	8,035,709
Open forward foreign exchange transactions	2(d)	174,804	82,442	304,635	21,791,437
Contracts for difference	2(d)	—	—	93,982	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	587,849	152,831	4,892,663	32,328,786
Written options/swaptions at market value	2(d)	—	8,847	47,276	7,322,461
Accrued expenses and other liabilities	2(a),4,5,6,7,8	197,522	92,066	122,837	4,005,117
<b>Total liabilities</b>		<b>4,639,969</b>	<b>2,456,250</b>	<b>10,125,731</b>	<b>185,536,619</b>
<b>Total net assets</b>		<b>252,318,166</b>	<b>142,911,847</b>	<b>251,809,646</b>	<b>2,289,329,741</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund <sup>(2)</sup>	BlackRock Systematic Style Factor Fund <sup>(2)</sup>
	Note	USD	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		74,065,424	554,663,861	22,240,920	116,310,983
Unrealised appreciation/(depreciation)		343,102	55,253,875	7,857	15,382
Securities portfolio at market value	2(a)	74,408,526	609,917,736	22,248,777	116,326,365
Cash at bank	2(a)	4,112,018	8,111,968	3,054,810	26,489,015
Due from broker	14	620,996	189,220	556,930	10,186,104
Interest and dividends receivable	2(a),2(d)	229,558	1,200,092	44,281	436,640
Receivable for investments sold	2(a),2(d)	17,730,254	—	10,114,288	21,108,521
Receivable for Fund shares subscribed	2(a)	886,421	2,238,407	713	11,168
Unrealised appreciation on:					
Futures contracts	2(d)	245,115	1,250	97,837	1,447,248
Open forward foreign exchange transactions	2(d)	566,611	164,388	211,770	5,337,998
Contracts for difference	2(d)	7,332,554	—	1,692,526	6,518,101
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	2,109,030
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	46,825	9,098	155,788	—
<b>Total assets</b>		<b>106,178,878</b>	<b>621,832,159</b>	<b>38,177,720</b>	<b>189,970,190</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	1,050,368	2,934	237,733	26
Due to broker	14	819,268	—	440,910	1,761,430
Interest and dividends payable	2(a),2(d)	389,293	—	97,635	190,799
Payable for investments purchased	2(a),2(d)	24,482,885	—	11,843,562	27,467,667
Payable for Fund shares redeemed	2(a)	12,030	5,651,266	1,257,699	4,204
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	45,512	285	619	608,057
Open forward foreign exchange transactions	2(d)	5,667	4,028	26,647	4,450,979
Contracts for difference	2(d)	7,736,906	—	1,645,238	5,171,515
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	2,106,327
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	344,663	748,284	501,645	287,202
<b>Total liabilities</b>		<b>34,886,592</b>	<b>6,406,797</b>	<b>16,051,688</b>	<b>42,048,206</b>
<b>Total net assets</b>		<b>71,292,286</b>	<b>615,425,362</b>	<b>22,126,032</b>	<b>147,921,984</b>

<sup>(2)</sup> Fund name changed during the period, see Note 1 for further details.

# Statement of Net Assets

as at 30 November 2023 continued

		BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	BlackRock Systematic US Equity Absolute Return Fund <sup>(2)</sup>	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	GBP
<b>Assets</b>				
Securities portfolio at cost		125,686,424	736,620,997	245,672,901
Unrealised appreciation/(depreciation)		10,789,384	97,894	(151,422)
Securities portfolio at market value	2(a)	136,475,808	736,718,891	245,521,479
Cash at bank	2(a)	2,314,505	27,283,264	3,825,872
Due from broker	14	31,809	—	5,355,015
Interest and dividends receivable	2(a),2(d)	357,128	1,936,926	860,232
Receivable for investments sold	2(a),2(d)	7,288,586	348,916,586	19,537,844
Receivable for Fund shares subscribed	2(a)	1,780	379,813	86
Unrealised appreciation on:				
Futures contracts	2(d)	4,215	—	694,938
Open forward foreign exchange transactions	2(d)	13,538	9,012,928	65,908
Contracts for difference	2(d)	—	81,001,042	6,285,789
To Be Announced securities contracts	2(d)	—	—	—
Swaps at market value	2(d)	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—
Other assets	2(a)	1,799	—	—
<b>Total assets</b>		<b>146,489,168</b>	<b>1,205,249,450</b>	<b>282,147,163</b>
<b>Liabilities</b>				
Cash owed to bank	2(a)	697,132	2,722	66,750
Due to broker	14	5	28,569,593	1,296,738
Interest and dividends payable	2(a),2(d)	—	6,041,455	1,068,518
Payable for investments purchased	2(a),2(d)	—	391,828,809	17,160,608
Payable for Fund shares redeemed	2(a)	426,436	591,757	—
Income distribution payable	2(a),11	—	—	—
Unrealised depreciation on:				
Futures contracts	2(d)	210	—	—
Open forward foreign exchange transactions	2(d)	1,270	338,242	4,106,647
Contracts for difference	2(d)	—	82,241,474	5,421,101
To Be Announced securities contracts	2(d)	—	—	—
Swaps at market value	2(d)	—	—	—
Written options/swaptions at market value	2(d)	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	124,814	9,951,367	372,744
<b>Total liabilities</b>		<b>1,249,867</b>	<b>519,565,419</b>	<b>29,493,106</b>
<b>Total net assets</b>		<b>145,239,301</b>	<b>685,684,031</b>	<b>252,654,057</b>

<sup>(2)</sup> Fund name changed during the period, see Note 1 for further details.

# Three Year Summary of Net Asset Values

as at 30 November 2023

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Asia Pacific Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>133,467,642</b>	<b>75,609,018</b>	<b>50,032,917</b>	<b>34,677,165</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	113.41	109.88	109.36	104.61
A Class non-distributing share <sup>(1)</sup>	USD	107.20	—	—	—
A Class non-distributing share EUR	EUR	132.26	130.06	125.85	104.88
A Class non-distributing UK reporting fund share GBP	GBP	127.40	125.09	119.39	100.65
D Class non-distributing share	USD	133.91	128.75	124.50	117.65
D Class non-distributing share EUR	EUR	137.60	135.22	130.21	108.33
D Class non-distributing share EUR hedged	EUR	117.66	113.86	112.73	107.49
D Class non-distributing share GBP hedged	GBP	124.37	119.71	116.56	110.23
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	GBP	103.33	—	—	—
E Class non-distributing share EUR	EUR	128.48	126.51	123.04	102.93
E Class non-distributing share EUR hedged	EUR	111.30	108.11	108.14	103.96
X Class non-distributing share	USD	151.71	144.46	137.75	127.23
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	107.72	—	—	—
Z Class non-distributing share	USD	136.97	131.42	126.47	118.98
Z Class non-distributing share CHF hedged	CHF	115.71	113.02	112.58	106.88
Z Class non-distributing share EUR hedged	EUR	119.70	115.64	114.08	108.20
Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	GBP	107.49	—	—	—
Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	104.41	—	—	—
<b>BlackRock Dynamic Diversified Growth Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>652,947,444</b>	<b>784,204,170</b>	<b>1,128,995,831</b>	<b>1,229,637,507</b>
Net asset value per:					
A Class non-distributing share	EUR	119.99	119.78	122.66	132.13
A Class non-distributing share SEK hedged	SEK	122.24	122.08	125.00	134.68
AI Class non-distributing share	EUR	100.95	100.77	103.20	111.17
D Class non-distributing share	EUR	130.18	129.49	131.69	140.87
E Class non-distributing share	EUR	113.15	113.23	116.54	126.17
I Class non-distributing share	EUR	134.41	133.54	135.50	144.61
I Class non-distributing share CAD hedged	CAD	129.50	127.80	126.82	134.25
I Class non-distributing share JPY hedged	JPY	10,527.92	10,671.11	10,997.03	11,674.51
I Class non-distributing share SEK hedged	SEK	134.31	133.51	135.68	144.84
I Class non-distributing UK reporting fund share USD hedged	USD	111.83	109.99	108.42	114.40
X Class non-distributing share	EUR	144.38	143.05	144.37	153.24

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Emerging Companies Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>262,015,673</b>	<b>343,956,491</b>	<b>599,297,873</b>	<b>820,997,763</b>
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	103.90	101.94	99.15	119.18
A Class non-distributing share CNH hedged	CNH	998.83	972.45	927.68	1,074.29
A Class non-distributing share EUR hedged	EUR	109.55	106.29	102.32	122.72
A Class non-distributing share USD hedged	USD	114.85	110.41	103.37	123.18
A Class non-distributing UK reporting fund share	GBP	112.11	107.99	102.29	121.46
D Class non-distributing share AUD hedged	AUD	85.03	82.29	77.83	—
D Class non-distributing share CHF hedged	CHF	108.04	105.74	102.35	122.40
D Class non-distributing share EUR hedged	EUR	111.84	108.24	103.70	123.91
D Class non-distributing UK reporting fund share	GBP	118.09	113.47	106.94	126.42
D Class non-distributing UK reporting fund share USD hedged	USD	122.81	117.76	109.69	129.54
I Class distributing UK reporting fund share	GBP	112.07	107.53	101.05	119.14
I Class non-distributing share CHF hedged	CHF	109.77	107.29	103.56	123.47
I Class non-distributing share JPY	JPY	10,803.67	9,613.79	8,445.41	—
I Class non-distributing share JPY hedged	JPY	8,256.56	8,140.44	7,890.36	—
I Class non-distributing UK reporting fund share	GBP	120.14	115.27	108.33	127.60
I Class non-distributing UK reporting fund share EUR hedged	EUR	113.62	109.80	104.89	124.74
I Class non-distributing UK reporting fund share USD hedged	USD	124.88	119.58	111.07	130.89
S Class non-distributing UK reporting fund share	GBP	119.76	114.90	107.97	127.08
X Class non-distributing share AUD hedged	AUD	84.83	81.40	76.02	—
X Class non-distributing UK reporting fund share	GBP	132.87	126.81	117.96	137.34
Z Class non-distributing share CHF hedged	CHF	111.08	108.59	104.76	124.83
Z Class non-distributing UK reporting fund share	GBP	121.81	116.89	109.90	129.23
Z Class non-distributing UK reporting fund share EUR hedged	EUR	115.01	111.17	106.22	126.27
Z Class non-distributing UK reporting fund share USD hedged	USD	126.76	121.41	112.81	132.40
<b>BlackRock Emerging Markets Equity Strategies Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>574,808,725</b>	<b>447,369,202</b>	<b>356,320,740</b>	<b>905,434,827</b>
Net asset value per:					
A Class non-distributing share	USD	230.14	200.90	176.36	210.52
A Class non-distributing share CHF hedged	CHF	101.08	90.07	83.18	101.30
D Class distributing share	USD	120.19	104.66	91.86	110.47
D Class non-distributing share CHF hedged	CHF	103.68	92.14	84.67	102.57
D Class non-distributing share EUR hedged	EUR	186.52	163.91	150.04	182.71
D Class non-distributing UK reporting fund share	USD	223.90	194.96	170.29	202.27
D Class non-distributing UK reporting fund share EUR	EUR	218.52	194.41	169.26	176.48
D Class non-distributing UK reporting fund share GBP	GBP	149.76	133.02	114.27	120.60
E Class non-distributing share EUR	EUR	201.66	180.31	158.56	166.98
I Class non-distributing share	USD	131.33	114.19	99.44	117.77
I Class non-distributing share EUR	EUR	132.78	117.96	102.41	106.48
X Class non-distributing share	USD	266.50	230.56	198.80	233.11
Z Class non-distributing share GBP	GBP	161.27	142.81	121.94	127.95
Z Class non-distributing UK reporting fund share	USD	252.09	218.85	190.01	224.34

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,080,725,655</b>	<b>990,993,628</b>	<b>1,137,911,551</b>	<b>1,532,287,129</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	74.13	68.13	74.12	85.81
A Class non-distributing share	USD	113.48	103.84	106.38	120.50
A Class non-distributing share EUR hedged	EUR	95.22	88.06	93.21	107.00
A Class non-distributing share SEK hedged	SEK	83.34	77.11	81.35	93.20
A Class non-distributing UK reporting fund share CHF hedged	CHF	81.09	75.83	80.85	92.83
AI Class non-distributing share EUR hedged	EUR	90.45	83.63	88.45	101.48
D Class distributing UK reporting fund share	USD	81.71	76.65	81.67	93.57
D Class distributing UK reporting fund share EUR	EUR	85.62	82.05	87.14	87.64
D Class distributing UK reporting fund share EUR hedged	EUR	70.85	67.19	73.99	86.04
D Class distributing UK reporting fund share GBP	GBP	86.97	80.87	85.29	87.40
D Class distributing UK reporting fund share GBP hedged	GBP	73.84	67.57	73.52	85.19
D Class non-distributing UK reporting fund share	USD	123.18	112.30	114.18	128.37
D Class non-distributing UK reporting fund share CHF hedged	CHF	84.90	79.11	83.75	95.40
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.02	95.83	100.72	114.75
E Class non-distributing share	USD	107.79	98.88	101.80	115.89
E Class non-distributing share EUR hedged	EUR	91.74	85.06	90.48	104.40
I Class distributing share EUR	EUR	82.19	78.77	83.65	83.93
I Class distributing share EUR hedged	EUR	71.35	65.67	72.64	85.06
I Class distributing share (G) EUR hedged	EUR	65.92	62.50	68.81	79.97
I Class distributing UK reporting fund share	USD	69.21	64.88	69.44	79.95
I Class non-distributing share EUR hedged	EUR	91.63	84.31	88.36	100.28
I Class non-distributing UK reporting fund share	USD	122.76	111.81	113.47	127.33
X Class distributing share EUR	EUR	83.09	79.63	84.59	85.05
X Class non-distributing share	USD	137.38	124.65	125.56	139.82
X Class non-distributing share AUD hedged	AUD	112.38	102.87	105.66	118.31
X Class non-distributing share CAD hedged	CAD	100.60	91.59	92.89	103.79
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>90,403,930</b>	<b>83,758,941</b>	<b>96,295,844</b>	<b>77,615,734</b>
Net asset value per:					
A Class non-distributing share	USD	117.40	108.65	107.23	118.60
AI Class distributing share EUR hedged	EUR	84.43	80.92	85.55	99.46
AI Class non-distributing share EUR hedged	EUR	101.63	95.02	96.81	108.36
D Class non-distributing UK reporting fund share	USD	119.90	110.76	108.92	120.04
D Class non-distributing UK reporting fund share EUR hedged	EUR	105.04	98.03	99.53	110.95
E Class distributing share EUR	EUR	105.03	101.78	103.91	104.67
E Class distributing share EUR hedged	EUR	81.17	77.80	82.28	95.66
E Class non-distributing share EUR	EUR	128.56	121.88	120.49	117.58
E Class non-distributing share EUR hedged	EUR	99.80	93.54	95.77	107.77
I Class non-distributing share	USD	112.02	103.44	—	—
I Class non-distributing share EUR hedged	EUR	105.38	98.32	99.77	111.23
X Class non-distributing share	USD	123.30	113.64	111.25	122.04
<b>BlackRock European Absolute Return Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>939,201,193</b>	<b>1,366,112,417</b>	<b>1,529,883,902</b>	<b>1,528,371,943</b>
Net asset value per:					
A Class distributing share	EUR	155.10	153.24	147.80	143.48
A Class non-distributing share	EUR	155.15	153.29	147.85	143.52
D Class distributing share	EUR	161.52	159.18	152.91	147.83
D Class non-distributing share CHF hedged	CHF	154.17	153.63	149.69	145.16
D Class non-distributing UK reporting fund share	EUR	164.36	161.98	155.59	150.41
D Class non-distributing UK reporting fund share GBP hedged	GBP	179.83	175.84	166.50	159.38
D Class non-distributing UK reporting fund share USD hedged	USD	111.32	108.78	102.38	98.03
E Class non-distributing share	EUR	146.19	144.80	140.24	136.71
I Class non-distributing UK reporting fund share	EUR	168.85	166.18	159.24	153.57
I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	105.81	—	—	—
S Class non-distributing share	EUR	117.54	115.67	110.83	106.81
X Class non-distributing share	EUR	111.18	108.85	102.72	97.32

The notes on pages 531 to 552 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock European Opportunities Extension Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>621,689,086</b>	<b>605,750,379</b>	<b>604,355,751</b>	<b>660,042,096</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	492.40	478.28	438.88	452.57
A Class non-distributing share	EUR	575.45	559.87	520.78	530.04
D Class distributing (G) share	EUR	207.65	202.43	189.38	193.51
D Class distributing UK reporting fund share GBP	GBP	512.63	497.31	454.24	465.61
D Class non-distributing share	EUR	602.31	585.32	541.89	548.87
E Class non-distributing share	EUR	542.54	529.17	494.65	505.90
I Class non-distributing share	EUR	321.33	312.34	288.48	291.50
X Class non-distributing share	EUR	392.86	378.80	346.05	346.17
<b>BlackRock European Select Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>256,453,113</b>	<b>312,340,778</b>	<b>381,911,389</b>	<b>485,703,169</b>
Net asset value per:					
A Class distributing share	EUR	101.03	100.13	103.64	112.38
A Class non-distributing share	EUR	103.45	102.53	105.21	113.59
A Class non-distributing share CZK hedged	CZK	1,117.63	1,090.95	1,062.26	1,116.18
AI Class non-distributing share	EUR	95.08	94.24	96.70	104.40
D Class distributing share USD hedged	USD	115.06	113.79	114.90	122.89
D Class non-distributing share	EUR	108.72	107.43	109.58	117.60
E Class distributing share	EUR	99.06	98.43	101.51	110.14
E Class non-distributing share	EUR	99.26	98.63	101.71	110.36
I Class distributing share	EUR	99.79	98.52	101.97	110.57
I Class non-distributing share	EUR	106.45	105.09	106.99	114.61
X Class non-distributing share	EUR	116.07	114.25	115.52	123.00
<b>BlackRock European Unconstrained Equity Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>35,556,255</b>	<b>57,721,500</b>	<b>59,071,043</b>	<b>46,793,755</b>
Net asset value per:					
A Class non-distributing share	EUR	193.38	190.80	164.76	167.90
D Class non-distributing share <sup>(1)</sup>	EUR	107.32	—	—	—
D Class non-distributing UK reporting fund share	EUR	198.98	195.95	167.37	169.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	203.69	199.39	168.75	169.82
E Class non-distributing share	EUR	187.59	185.55	159.92	163.63
I Class non-distributing share <sup>(1)</sup>	EUR	107.37	—	—	—
I Class non-distributing share USD hedged	USD	160.45	156.36	130.32	129.64
I Class non-distributing UK reporting fund share	EUR	200.97	197.63	168.67	170.39
I Class non-distributing UK reporting fund share GBP hedged	GBP	206.85	202.12	171.19	171.44
X Class non-distributing UK reporting fund share	EUR	222.59	218.49	183.82	184.49
<b>BlackRock Global Absolute Return Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>62,628,975</b>	<b>95,467,831</b>	<b>155,153,613</b>	<b>159,454,244</b>
Net asset value per:					
A Class non-distributing share	EUR	97.18	97.14	101.23	105.63
A Class non-distributing share SEK hedged	SEK	955.40	955.88	993.14	1,033.93
A Class non-distributing share USD hedged	USD	110.89	109.75	111.34	115.06
D Class distributing share GBP hedged	GBP	92.65	91.67	96.31	99.85
D Class non-distributing share	EUR	102.82	102.52	106.28	110.33
D Class non-distributing share CHF hedged	CHF	91.81	92.59	98.07	103.08
E Class non-distributing share	EUR	91.94	92.13	96.47	101.15
I Class non-distributing share	EUR	100.00	99.62	103.06	106.78
I Class non-distributing share GBP hedged	GBP	103.47	102.32	104.30	107.15
I Class non-distributing share SEK hedged	SEK	1,000.49	997.55	1,029.15	1,064.15
X Class non-distributing share	EUR	112.00	111.29	114.58	118.12

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Global Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>29,934,030</b>	<b>34,064,693</b>	<b>66,014,001</b>	<b>70,551,611</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	95.31	92.04	90.26	117.04
D Class non-distributing share	USD	107.32	102.37	97.24	123.66
D Class non-distributing share EUR	EUR	113.03	110.14	104.25	116.29
E Class non-distributing share EUR	EUR	107.59	105.38	100.79	113.65
I Class non-distributing share EUR	EUR	110.20	107.23	101.24	112.64
X Class non-distributing share	USD	118.68	112.48	105.47	132.41
X Class non-distributing share AUD hedged	AUD	88.69	84.70	80.51	101.74
Z Class non-distributing share	USD	110.41	105.07	99.36	125.79
Z Class non-distributing share CHF hedged	CHF	97.42	94.68	92.96	119.48
Z Class non-distributing share EUR hedged	EUR	100.25	96.35	93.60	120.23
Z Class non-distributing UK reporting fund share GBP hedged	GBP	105.20	100.40	95.97	122.21
<b>BlackRock Global Event Driven Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>2,654,675,024</b>	<b>3,439,600,327</b>	<b>5,510,059,457</b>	<b>6,020,440,310</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	105.42	102.19	106.78	112.56
A Class non-distributing share	USD	131.04	125.74	127.55	132.75
A Class non-distributing share CHF hedged	CHF	107.50	105.33	111.07	117.34
A Class non-distributing share HKD hedged	HKD	1,065.48	1,026.63	1,055.06	1,100.63
A Class non-distributing share SGD hedged	SGD	106.38	102.93	105.47	109.91
A Class non-distributing UK reporting fund share EUR hedged	EUR	109.83	106.46	111.24	117.25
AI Class non-distributing share EUR hedged	EUR	101.97	98.84	103.26	108.86
D Class distributing UK reporting fund share GBP hedged	GBP	105.07	100.88	103.26	107.41
D Class non-distributing share CHF hedged	CHF	111.11	108.59	113.95	119.78
D Class non-distributing UK reporting fund share	USD	135.66	129.84	131.06	135.72
D Class non-distributing UK reporting fund share EUR hedged	EUR	114.47	110.68	115.07	120.69
D Class non-distributing UK reporting fund share GBP hedged	GBP	122.08	117.21	119.97	124.81
E Class non-distributing share EUR	EUR	133.17	130.87	133.00	122.12
E Class non-distributing share EUR hedged	EUR	108.79	105.71	111.01	117.60
I Class distributing UK reporting fund share	USD	127.53	121.89	122.68	126.67
I Class distributing UK reporting fund share EUR hedged	EUR	112.45	108.57	112.51	117.61
I Class distributing UK reporting fund share GBP hedged	GBP	118.57	113.68	116.03	120.37
I Class non-distributing share BRL	BRL	110.48	99.99	100.37	87.34
I Class non-distributing share JPY hedged	JPY	10,898.97	10,722.11	11,290.43	11,717.71
I Class non-distributing UK reporting fund share	USD	126.26	120.67	121.45	125.40
I Class non-distributing UK reporting fund share CHF hedged	CHF	107.87	105.25	110.18	115.46
I Class non-distributing UK reporting fund share EUR hedged	EUR	117.23	113.18	117.33	122.71
IA Class non-distributing share	USD	122.06	116.37	116.54	119.73
IA Class non-distributing share EUR hedged	EUR	105.44	101.55	104.75	108.98
S Class non-distributing share	USD	111.79	106.84	107.53	111.01
S Class non-distributing share EUR hedged	EUR	104.78	101.16	104.85	109.63
X Class non-distributing share	USD	160.50	152.65	152.12	155.50
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	101.77	—	—	—
Z Class non-distributing share CHF hedged	CHF	118.58	115.60	120.68	126.22
Z Class non-distributing UK reporting fund share	USD	143.41	136.92	137.52	141.69
Z Class non-distributing UK reporting fund share EUR hedged	EUR	123.58	119.18	123.27	128.65
Z Class non-distributing UK reporting fund share GBP hedged	GBP	132.69	127.08	129.41	133.95

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Global Real Asset Securities Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,023,928,019</b>	<b>970,572,092</b>	<b>825,278,731</b>	<b>315,221,465</b>
Net asset value per:					
A Class distributing share CHF hedged	CHF	62.88	66.94	89.86	—
A Class distributing UK reporting fund share	USD	66.93	69.42	88.20	103.02
A Class distributing UK reporting fund share AUD hedged	AUD	67.45	70.85	93.08	—
A Class distributing UK reporting fund share CAD hedged	CAD	69.17	72.00	93.13	—
A Class distributing UK reporting fund share CNH hedged	CNH	680.01	714.42	932.30	—
A Class distributing UK reporting fund share EUR hedged	EUR	60.95	64.01	84.76	100.71
A Class distributing UK reporting fund share HKD hedged	HKD	66.03	68.78	88.47	103.65
A Class distributing UK reporting fund share SGD hedged	SGD	64.60	67.63	87.70	102.79
A Class non-distributing share	USD	113.51	112.18	129.27	138.79
A Class non-distributing share CHF hedged	CHF	74.09	74.91	90.89	—
A Class non-distributing share EUR hedged	EUR	75.59	75.61	91.13	—
D Class distributing share	USD	69.09	71.41	90.04	104.42
D Class distributing share GBP	GBP	78.80	83.12	—	—
D Class distributing UK reporting fund share SGD hedged	SGD	63.65	66.41	85.63	—
D Class non-distributing UK reporting fund share	USD	117.64	115.92	132.77	141.69
E Class non-distributing share EUR	EUR	120.26	121.73	140.56	133.11
I Class distributing share <sup>(1)</sup>	USD	94.17	—	—	—
I Class distributing share EUR hedged	EUR	67.52	70.56	92.86	—
S Class distributing UK reporting fund share	USD	84.24	87.06	—	—
S Class distributing UK reporting fund share CHF hedged	CHF	79.78	84.61	—	—
S Class distributing UK reporting fund share EUR hedged	EUR	80.00	83.71	—	—
S Class distributing UK reporting fund share GBP hedged	GBP	82.57	86.12	—	—
S Class distributing UK reporting fund share SGD hedged	SGD	81.65	85.20	—	—
S Class non-distributing UK reporting fund share	USD	82.02	80.77	92.40	—
S Class non-distributing UK reporting fund share CHF hedged	CHF	75.21	75.76	91.24	—
S Class non-distributing UK reporting fund share EUR hedged	EUR	76.61	76.35	91.43	—
S Class non-distributing UK reporting fund share GBP hedged	GBP	78.18	77.65	91.67	—
X Class non-distributing UK reporting fund share	USD	123.75	121.42	137.92	145.98
Z Class non-distributing UK reporting fund share	USD	119.77	117.84	134.57	143.19
<b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>15,387,416</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net asset value per:					
A Class non-distributing share	USD	101.94	—	—	—
A Class non-distributing share EUR	EUR	102.02	—	—	—
A Class non-distributing share EUR hedged	EUR	101.40	—	—	—
D Class non-distributing UK reporting fund share	USD	102.08	—	—	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	101.54	—	—	—
I Class non-distributing UK reporting fund share	USD	102.15	—	—	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	100.91	—	—	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	101.62	—	—	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	102.09	—	—	—
X Class non-distributing UK reporting fund share	USD	102.59	—	—	—
Z Class non-distributing UK reporting fund share	USD	102.22	—	—	—

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Managed Index Portfolios – Conservative</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>95,770,087</b>	<b>95,979,301</b>	<b>92,812,104</b>	<b>101,728,225</b>
Net asset value per:					
A Class distributing share	EUR	101.61	100.04	103.90	109.60
A Class non-distributing share	EUR	102.05	100.47	104.34	110.07
A Class non-distributing share USD hedged	USD	114.65	111.78	112.70	117.47
D Class distributing share	EUR	102.41	100.73	104.19	109.64
D Class non-distributing share	EUR	105.90	103.93	107.26	112.43
D Class non-distributing share USD hedged	USD	118.96	115.62	115.83	119.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	110.99	108.21	110.20	114.57
E Class non-distributing share	EUR	95.56	94.32	98.45	104.37
I Class distributing share	EUR	103.66	101.70	—	—
I Class non-distributing share	EUR	102.39	100.45	103.60	108.52
IndexInvest Balance Class distributing share	EUR	101.62	100.04	103.90	109.59
Vermögensanlage99 konservativ Class non-distributing share	EUR	102.12	100.54	—	—
Vermögensstrategie Moderat - Ausgewogen Class dist. share	EUR	107.57	105.56	109.21	114.96
<b>BlackRock Managed Index Portfolios – Defensive</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>145,560,192</b>	<b>147,764,154</b>	<b>158,057,000</b>	<b>159,169,033</b>
Net asset value per:					
A Class distributing share	EUR	97.47	97.25	102.58	108.56
A Class non-distributing share GBP hedged	GBP	101.12	100.20	104.24	109.40
A Class non-distributing share USD hedged	USD	117.21	115.80	118.73	124.34
A Class non-distributing UK reporting fund share	EUR	99.93	99.70	105.17	111.29
D Class distributing UK reporting fund share	EUR	94.10	94.08	98.90	104.48
D Class distributing UK reporting fund share GBP hedged	GBP	101.17	100.45	104.12	109.10
D Class distributing UK reporting fund share USD hedged	USD	114.66	113.50	115.99	121.27
D Class non-distributing share CHF hedged	CHF	96.09	96.64	102.35	107.93
D Class non-distributing share PLN hedged	PLN	1,064.89	1,043.85	—	—
D Class non-distributing share USD hedged	USD	123.75	121.86	124.17	129.22
D Class non-distributing UK reporting fund share	EUR	105.61	105.04	110.11	115.80
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.07	107.73	111.36	116.14
E Class non-distributing share	EUR	88.75	88.77	94.11	100.09
I Class distributing share	EUR	99.28	98.70	—	—
I Class non-distributing share	EUR	94.82	94.27	98.75	103.78
I Class non-distributing share USD hedged	USD	112.08	110.34	112.34	116.83
IndexInvest Substanz Class distributing share	EUR	93.21	93.00	98.10	103.81
Vermögensanlage99 defensiv Class non-distributing share	EUR	98.55	98.33	—	—
Vermögensstrategie Defensiv Class distributing share	EUR	98.00	97.47	102.62	108.51
X Class non-distributing share	EUR	105.42	104.61	109.18	114.30

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Managed Index Portfolios – Growth</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>491,258,945</b>	<b>470,123,689</b>	<b>444,803,756</b>	<b>369,847,480</b>
Net asset value per:					
A Class distributing share	EUR	143.65	139.00	144.07	149.81
A Class non-distributing share GBP hedged	GBP	127.24	122.36	125.28	129.34
A Class non-distributing share USD hedged	USD	178.20	170.81	171.47	175.88
A Class non-distributing UK reporting fund share	EUR	140.12	135.59	140.54	146.15
D Class distributing UK reporting fund share	EUR	139.56	134.62	138.71	143.57
D Class distributing UK reporting fund share GBP hedged	GBP	146.38	140.34	142.79	146.72
D Class distributing UK reporting fund share USD hedged	USD	171.38	163.75	163.41	166.75
D Class non-distributing share CHF hedged	CHF	133.61	130.30	135.52	140.39
D Class non-distributing share PLN hedged	PLN	1,133.03	1,077.85	—	—
D Class non-distributing share USD hedged	USD	186.03	177.76	177.35	180.77
D Class non-distributing UK reporting fund share	EUR	157.71	152.13	156.69	161.92
D Class non-distributing UK reporting fund share GBP hedged	GBP	147.13	141.04	143.49	147.21
E Class non-distributing share	EUR	111.01	107.69	112.19	117.26
I Class distributing share	EUR	108.15	104.28	—	—
I Class non-distributing share	EUR	117.06	112.88	116.19	119.98
I Class non-distributing share USD hedged	USD	146.73	140.17	139.72	142.33
IndexInvest Chance Class distributing share	EUR	118.61	114.77	118.96	123.70
Vermögensanlage99 dynamisch Class non-distributing share	EUR	105.12	101.72	—	—
Vermögensstrategie Wachstum Class distributing share	EUR	131.10	126.45	130.27	134.75
X Class non-distributing share	EUR	146.30	140.81	144.38	148.53
<b>BlackRock Managed Index Portfolios – Moderate</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>657,996,964</b>	<b>648,608,621</b>	<b>782,947,401</b>	<b>695,253,941</b>
Net asset value per:					
A Class distributing share	EUR	121.84	119.59	124.13	128.60
A Class non-distributing share GBP hedged	GBP	114.03	111.19	113.93	117.12
A Class non-distributing share USD hedged	USD	148.34	144.19	145.28	148.70
A Class non-distributing UK reporting fund share	EUR	120.32	118.09	122.56	126.98
D Class distributing UK reporting fund share	EUR	116.68	114.36	118.05	121.75
D Class distributing UK reporting fund share GBP hedged	GBP	124.19	120.93	123.20	126.10
D Class distributing UK reporting fund share USD hedged	USD	143.42	139.20	139.49	142.14
D Class non-distributing share CHF hedged	CHF	115.03	113.81	118.62	122.47
D Class non-distributing share USD hedged	USD	155.57	150.74	150.92	153.50
D Class non-distributing UK reporting fund share	EUR	131.95	129.10	133.16	137.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	128.20	124.62	126.86	129.60
E Class non-distributing share	EUR	99.55	97.96	102.19	106.41
I Class distributing share	EUR	113.55	111.07	114.69	118.21
I Class non-distributing share	EUR	108.55	106.17	109.44	112.59
I Class non-distributing share USD hedged	USD	129.23	125.18	125.24	127.30
IndexInvest Wachstum Class distributing share	EUR	106.04	104.08	108.03	111.92
IndexInvest Wachstum Class distributing share CHF hedged	CHF	112.16	111.32	116.76	121.30
Vermögensanlage99 progressiv Class non-distributing share	EUR	102.63	100.73	—	—
Vermögensstrategie Ausgewogen Class distributing share	EUR	114.41	111.94	115.64	119.18
X Class non-distributing share	EUR	126.26	123.25	126.55	129.70
X Class non-distributing share GBP hedged	GBP	124.84	121.09	122.71	124.83
X Class non-distributing share USD hedged	USD	132.14	127.75	127.29	128.93

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Sustainable Euro Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>766,888,051</b>	<b>663,800,111</b>	<b>518,183,532</b>	<b>642,499,599</b>
Net asset value per:					
A Class distributing share	EUR	87.90	87.19	92.48	104.01
A Class non-distributing share	EUR	87.96	87.24	92.55	104.09
AI Class non-distributing share	EUR	87.35	86.64	91.90	103.36
D Class non-distributing UK reporting fund share	EUR	90.21	89.32	94.40	105.81
E Class non-distributing share	EUR	84.82	84.34	89.90	101.62
I Class non-distributing share	EUR	91.15	90.19	95.19	106.54
X Class distributing (G) share	EUR	82.24	82.97	88.48	98.94
X Class non-distributing share	EUR	93.76	92.59	97.33	108.50
Z Class non-distributing share	EUR	92.73	91.68	96.62	107.98
ZI Class non-distributing share	EUR	100.30	99.19	—	—
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>252,318,166</b>	<b>226,018,736</b>	<b>258,151,903</b>	<b>271,817,140</b>
Net asset value per:					
A Class non-distributing share	EUR	91.72	89.63	92.94	102.60
A Class non-distributing share SEK hedged	SEK	893.28	873.59	904.42	—
AI Class non-distributing share	EUR	90.88	88.82	92.08	101.65
D Class distributing share	EUR	88.43	86.25	90.41	99.69
D Class non-distributing share	EUR	93.38	91.08	94.04	103.40
E Class non-distributing share	EUR	88.88	87.09	90.73	100.67
I Class non-distributing share	EUR	93.91	91.59	94.43	103.69
I Class non-distributing share SEK hedged	SEK	904.02	881.57	907.73	—
X Class non-distributing share	EUR	95.62	93.02	95.53	104.47
ZI Class non-distributing share	EUR	104.34	101.65	—	—
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>142,911,847</b>	<b>129,042,579</b>	<b>158,812,825</b>	<b>238,040,560</b>
Net asset value per:					
A Class non-distributing share	EUR	95.81	94.33	95.66	99.62
AI Class non-distributing share	EUR	95.77	94.30	95.62	99.62
D Class non-distributing share	EUR	96.73	95.08	96.07	99.72
E Class non-distributing share	EUR	94.60	93.36	95.10	99.50
I Class non-distributing share	EUR	96.88	95.21	96.15	99.74
X Class non-distributing share	EUR	97.96	96.07	96.64	99.85
Z Class non-distributing share	EUR	97.55	95.74	96.46	99.81
ZI Class non-distributing share	EUR	102.73	100.90	—	—
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>251,809,646</b>	<b>261,758,401</b>	<b>367,772,840</b>	<b>385,400,409</b>
Net asset value per:					
A Class distributing share	EUR	101.53	98.71	97.67	103.33
A Class non-distributing share	EUR	101.55	98.71	97.67	103.33
AI Class non-distributing share	EUR	100.71	97.88	96.85	102.49
D Class distributing share	EUR	101.69	98.67	98.80	104.19
D Class non-distributing share	EUR	103.35	100.25	98.80	104.13
E Class non-distributing share	EUR	99.25	96.71	96.17	102.28
I Class non-distributing share	EUR	104.31	101.09	99.41	104.55
X Class non-distributing share	EUR	107.08	103.46	101.16	105.78

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>2,289,329,741</b>	<b>2,879,308,491</b>	<b>4,338,607,772</b>	<b>5,676,286,758</b>
Net asset value per:					
A Class distributing share	EUR	107.62	105.34	105.38	108.25
A Class distributing share CHF hedged	CHF	101.18	100.16	101.18	104.12
A Class distributing share USD hedged	USD	125.00	121.16	117.76	119.73
A Class non-distributing share CHF hedged	CHF	101.44	100.42	101.46	104.42
A Class non-distributing share JPY hedged	JPY	9,983.42	9,974.96	10,121.78	10,484.10
A Class non-distributing share USD hedged	USD	125.45	121.59	118.18	120.15
A Class non-distributing UK reporting fund share	EUR	123.60	120.98	121.03	124.33
A Class non-distributing UK reporting fund share GBP hedged	GBP	112.49	109.31	107.82	109.80
AI Class non-distributing share	EUR	102.86	100.68	100.73	103.48
D Class distributing share	EUR	105.95	103.50	104.84	107.43
D Class distributing UK reporting fund share GBP hedged	GBP	113.71	111.49	111.05	112.72
D Class distributing UK reporting fund share USD hedged	USD	121.05	118.54	116.67	118.37
D Class non-distributing share CHF hedged	CHF	104.53	103.28	103.93	106.55
D Class non-distributing share USD hedged	USD	129.02	124.81	120.82	122.38
D Class non-distributing UK reporting fund share	EUR	130.63	127.60	127.14	130.08
D Class non-distributing UK reporting fund share GBP hedged	GBP	119.28	115.68	113.65	115.29
E Class non-distributing share	EUR	115.33	113.17	113.78	117.47
I Class distributing share	EUR	124.34	122.80	124.05	126.97
I Class non-distributing share	EUR	132.38	129.19	128.49	131.21
I Class non-distributing share USD hedged	USD	118.92	114.93	111.06	112.29
S Class distributing share	EUR	100.51	98.09	—	—
S Class distributing share USD hedged	USD	102.18	98.75	—	—
S Class non-distributing share	EUR	102.90	100.44	99.92	—
S Class non-distributing share USD hedged	USD	107.05	103.47	100.12	—
X Class distributing share	EUR	104.30	101.48	102.80	105.35
X Class non-distributing share	EUR	143.77	139.88	138.28	140.37
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>71,292,286</b>	<b>43,542,444</b>	<b>34,441,336</b>	<b>35,205,475</b>
Net asset value per:					
A Class non-distributing share	USD	146.91	138.19	121.31	123.43
A Class non-distributing share EUR hedged	EUR	129.69	123.12	110.55	113.58
A Class non-distributing share SGD Hedged <sup>(1)</sup>	SGD	101.22	—	—	—
D Class non-distributing share	USD	151.04	141.78	123.96	125.48
D Class non-distributing share EUR hedged	EUR	132.32	125.38	112.09	114.79
E Class non-distributing share EUR hedged	EUR	125.50	119.40	107.58	111.15
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	101.61	—	—	—
X Class non-distributing UK reporting fund share	USD	174.02	161.23	136.85	136.78
X Class non-distributing UK reporting fund share GBP hedged	GBP	129.44	120.21	102.86	—
Z Class non-distributing share EUR hedged	EUR	138.94	131.24	116.52	118.53
Z Class non-distributing UK reporting fund share	USD	156.96	146.88	127.67	128.61
Z Class non-distributing UK reporting fund share GBP hedged	GBP	147.10	137.92	120.80	121.72
<b>BlackRock Systematic ESG World Equity Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>615,425,362</b>	<b>411,723,269</b>	<b>440,371,155</b>	<b>358,338,671</b>
Net asset value per:					
A Class non-distributing share	USD	205.69	189.45	183.89	196.28
D Class non-distributing share EUR	EUR	217.19	204.00	196.63	183.58
E Class non-distributing share EUR	EUR	214.02	201.91	196.33	184.88
I Class non-distributing share EUR <sup>(1)</sup>	EUR	102.76	—	—	—
I Class non-distributing share EUR hedged	EUR	173.07	160.75	161.79	174.96
I Class non-distributing share JPY	JPY	27,932.46	24,241.79	21,501.73	19,441.15
I Class non-distributing share JPY hedged	JPY	19,162.78	18,102.16	18,453.94	19,668.58
X Class non-distributing UK reporting fund share GBP	GBP	275.21	257.39	243.57	228.82

The notes on pages 531 to 552 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>22,126,032</b>	<b>36,598,263</b>	<b>52,481,344</b>	<b>47,865,656</b>
Net asset value per:					
A Class non-distributing share	USD	117.46	108.47	106.08	112.00
A Class non-distributing share EUR hedged	EUR	97.09	90.51	90.78	96.86
A Class non-distributing share SEK hedged	SEK	986.43	920.71	917.73	977.04
AI Class non-distributing share EUR hedged	EUR	97.97	91.32	91.64	97.77
C Class non-distributing share	USD	103.01	95.61	94.44	100.72
D Class non-distributing share	USD	118.85	109.42	106.37	111.63
D Class non-distributing UK reporting fund share EUR hedged	EUR	106.57	99.04	98.73	104.72
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.68	104.88	102.84	108.11
E Class non-distributing share EUR hedged	EUR	95.94	89.66	90.39	96.96
I Class non-distributing share EUR hedged	EUR	100.41	93.17	92.62	99.27
J Class distributing share	USD	124.26	114.41	111.23	116.76
X Class non-distributing share	USD	143.12	130.80	125.26	129.52
<b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>147,921,984</b>	<b>119,696,185</b>	<b>120,998,037</b>	<b>176,150,611</b>
Net asset value per:					
A Class distributing share	USD	107.12	98.78	87.42	83.40
A Class distributing share EUR hedged	EUR	93.79	87.22	78.72	75.62
A Class non-distributing share	USD	105.43	97.23	86.03	82.07
A Class non-distributing share EUR hedged	EUR	82.98	77.20	69.65	66.82
A Class non-distributing share SEK hedged	SEK	86.34	80.20	71.95	68.74
D Class non-distributing share CHF hedged	CHF	84.69	79.40	72.06	68.93
D Class non-distributing share EUR	EUR	113.07	106.24	93.16	77.56
D Class non-distributing UK reporting fund share	USD	111.40	102.45	90.15	85.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.94	89.91	80.72	77.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	96.35	88.72	78.28	74.14
E Class non-distributing share EUR	EUR	103.69	97.96	86.83	73.07
E Class non-distributing share EUR hedged	EUR	89.26	83.23	75.51	72.91
I Class non-distributing PF share CHF hedged	CHF	88.25	82.62	74.74	71.19
I Class non-distributing PF share EUR hedged	EUR	98.88	91.56	81.94	78.66
I Class non-distributing share BRL hedged	USD	87.13	75.59	66.09	52.21
I Class non-distributing share CHF hedged	CHF	85.89	80.45	72.85	69.47
I Class non-distributing UK reporting fund share	USD	99.14	91.11	80.01	76.09
I Class non-distributing UK reporting fund share EUR hedged	EUR	98.43	91.19	81.70	77.84
I Class non-distributing UK reporting fund share GBP hedged	GBP	96.85	89.08	78.48	74.20
I Class non-distributing UK reporting fund share JPY hedged	JPY	9,697.95	9,156.87	8,331.96	7,918.17
X Class non-distributing share	USD	118.71	108.78	95.02	89.48
X Class non-distributing share AUD hedged	AUD	118.09	108.79	95.44	89.80
X Class non-distributing share EUR hedged	EUR	94.30	87.11	77.59	73.46
X Class non-distributing share NZD hedged	NZD	123.10	112.34	97.60	90.03
X Class non-distributing UK reporting fund share GBP hedged	GBP	115.70	106.12	92.93	87.26
Z Class non-distributing share	USD	112.49	103.43	90.96	86.16
Z Class non-distributing share EUR hedged	EUR	98.14	90.98	81.62	77.84
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>145,239,301</b>	<b>140,266,904</b>	<b>145,106,726</b>	<b>185,067,316</b>
Net asset value per:					
A Class non-distributing share	USD	191.81	176.14	174.61	190.08
D Class non-distributing share EUR	EUR	207.10	193.91	190.92	181.53
E Class non-distributing share EUR	EUR	192.35	180.92	179.67	172.55
E Class non-distributing share EUR hedged	EUR	154.90	144.14	149.81	167.05
I Class non-distributing share	USD	168.22	153.98	151.68	164.06
I Class non-distributing share EUR	EUR	206.54	193.15	189.65	180.05
X Class non-distributing share	USD	153.73	140.44	137.79	148.44
X Class non-distributing share EUR	EUR	168.22	157.01	153.54	145.19
X Class non-distributing share GBP	GBP	258.02	240.45	232.00	222.06
X Class non-distributing share JPY	JPY	19,651.11	16,961.22	15,284.84	14,023.59

The notes on pages 531 to 552 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

	Currency	30 November 2023	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>685,684,031</b>	<b>688,868,059</b>	<b>785,239,765</b>	<b>687,136,883</b>
Net asset value per:					
A Class non-distributing share AUD	AUD	242.30	222.21	196.95	170.72
A Class non-distributing share EUR	EUR	122.17	112.15	110.40	90.95
A Class non-distributing share SEK hedged	SEK	140.83	127.62	127.86	120.10
A Class non-distributing UK reporting fund share	USD	158.30	142.84	140.36	131.19
A Class non-distributing UK reporting fund share EUR hedged	EUR	136.89	124.11	125.00	117.77
A Class non-distributing UK reporting fund share GBP	GBP	199.03	183.17	176.88	146.85
D Class non-distributing share	USD	137.42	123.68	121.08	113.03
D Class non-distributing share CHF hedged	CHF	113.48	104.06	104.97	98.68
D Class non-distributing UK reporting fund share EUR hedged	EUR	142.82	129.52	130.21	122.08
D Class non-distributing UK reporting fund share GBP hedged	GBP	130.82	117.66	116.74	108.83
E Class non-distributing share EUR hedged	EUR	108.75	98.38	99.57	94.29
I Class non-distributing share EUR hedged	EUR	117.76	106.52	106.67	99.92
I Class non-distributing share JPY hedged	JPY	11,033.62	10,197.20	10,325.84	9,650.34
I Class non-distributing share SEK hedged	SEK	110.66	100.23	99.60	92.79
I Class non-distributing UK reporting fund share	USD	131.43	118.31	115.33	107.53
X Class non-distributing share	USD	205.53	181.57	175.18	160.83
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	109.37	—	—	—
<b>BlackRock UK Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>252,654,057</b>	<b>194,781,572</b>	<b>213,971,378</b>	<b>141,963,933</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	110.69	110.23	106.53	100.23
A Class non-distributing share EUR hedged	EUR	111.50	111.03	107.30	101.00
A Class non-distributing UK reporting fund share	GBP	119.37	118.01	112.45	105.23
D Class non-distributing share CHF hedged	CHF	112.09	112.45	109.27	102.60
D Class non-distributing share EUR	EUR	125.95	124.22	119.24	109.30
D Class non-distributing share EUR hedged	EUR	116.03	115.11	110.58	103.76
D Class non-distributing share USD hedged	USD	128.90	126.81	119.06	110.80
D Class non-distributing UK reporting fund share	GBP	125.14	123.23	116.71	108.60
E Class non-distributing share EUR	EUR	113.63	112.80	109.49	101.57
E Class non-distributing share EUR hedged	EUR	107.43	107.27	104.11	98.06
I Class non-distributing share EUR hedged	EUR	113.99	112.94	108.24	101.33
I Class non-distributing share JPY hedged	JPY	11,606.62	11,734.83	11,423.48	10,637.96
I Class non-distributing share USD hedged	USD	126.50	124.28	116.41	108.08
X Class non-distributing UK reporting fund share	GBP	139.20	136.35	126.99	115.40

<sup>(1)</sup> Share Class launched during period, see Appendix I for further details.

<sup>(2)</sup> Fund launched during period, see Note 1 for further details.

<sup>(3)</sup> Fund name changed during the period, see Note 1 for further details.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
<b>Net assets at the beginning of the period</b>		<b>17,484,680,172</b>	<b>75,609,018</b>	<b>784,204,170</b>	<b>343,956,491</b>
<b>Income</b>					
Bank interest	2(c)	23,971,369	25,495	61,350	926,656
Bond interests, net of withholding taxes	2(c)	220,621,257	201,398	3,034,375	5,126,703
Contracts for difference interest	2(c),2(d)	11,077,523	946,344	—	197,472
Swaps interest and dividends	2(c)	52,807,332	—	502,676	—
Dividends, net of withholding taxes	2(c)	55,506,519	991,927	6,047,195	852,702
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	40,208,136	151,354	—	1,835,970
Securities lending	2(c),12	1,561,705	1,541	50,193	7
Management fee rebate	4	1,394,446	—	122,868	—
Other income		101,568	—	—	—
<b>Total income</b>		<b>407,249,855</b>	<b>2,318,059</b>	<b>9,818,657</b>	<b>8,939,510</b>
<b>Expenses</b>					
Bank interest	2(c)	1,618,269	56	52,440	16,842
Contracts for difference interest	2(c),2(d)	44,797,206	104,661	—	3,347,914
Swaps interest and dividends	2(c)	68,793,051	—	1,038,645	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	47,802,664	1,501,450	—	2,033,693
Annual Service Charge	5	11,366,858	110,181	322,599	257,247
Depositary fees	2(i),6	3,813,969	30,898	63,189	46,826
Taxes	8	4,057,005	168,863	56,402	42,073
Performance fees	7	9,038,227	265,442	—	—
Distribution fees	4	2,487,538	15,727	187,843	—
Loan commitment fees	13	31,111	151	1,515	583
Management fees	4	63,741,299	243,161	2,456,400	1,404,031
Other charges		161,130	—	70,568	—
<b>Total expenses before reimbursement</b>		<b>257,708,327</b>	<b>2,440,590</b>	<b>4,249,601</b>	<b>7,149,209</b>
Reimbursement of expenses	4	943,222	—	—	—
<b>Total expenses after reimbursement</b>		<b>256,765,105</b>	<b>2,440,590</b>	<b>4,249,601</b>	<b>7,149,209</b>
<b>Net investment income/(deficit)</b>		<b>150,484,750</b>	<b>(122,531)</b>	<b>5,569,056</b>	<b>1,790,301</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(62,739,656)	202,093	15,530,560	(1,324,126)
To Be Announced securities contracts	2(d)	(40,937)	—	—	—
Contracts for difference	2(d)	202,021,196	7,126,896	—	11,890,546
Futures contracts	2(d)	(14,551,935)	(284,821)	(5,094,887)	(1,181,661)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(315,913,758)	(1,985,873)	(5,496,656)	(296,969)
Swaps transactions	2(d)	(42,145,192)	—	1,007,147	—
Options/swaptions contracts	2(d)	(6,249,353)	—	526,126	—
<b>Net realised gain/(loss) for the period</b>		<b>(239,619,635)</b>	<b>5,058,295</b>	<b>6,472,290</b>	<b>9,087,790</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	399,446,790	4,330,861	(21,474,539)	1,307,694
To Be Announced securities contracts	2(d)	23,878	—	—	—
Contracts for difference	2(d)	12,000,534	(4,044,925)	—	(262,930)
Futures contracts	2(d)	15,744,453	(201,727)	2,382,949	(380,000)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	275,853,256	1,640,648	10,726,667	(1,568,786)
Swaps transactions	2(d)	22,078,767	—	(1,671,808)	—
Options/swaptions contracts	2(d)	(11,871,968)	—	(772,872)	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>713,275,710</b>	<b>1,724,857</b>	<b>(10,809,603)</b>	<b>(904,022)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>624,140,825</b>	<b>6,660,621</b>	<b>1,231,743</b>	<b>9,974,069</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		1,991,193,624	57,427,681	24,112,352	24,415,193
Net payments as a result of repurchase of shares		(3,962,128,687)	(6,229,678)	(156,600,821)	(116,330,080)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,970,935,063)</b>	<b>51,198,003</b>	<b>(132,488,469)</b>	<b>(91,914,887)</b>
Dividends declared	11	(44,412,133)	—	—	—
Foreign exchange adjustment	2(f)	206,351,383 <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the period</b>		<b>16,299,825,184</b>	<b>133,467,642</b>	<b>652,947,444</b>	<b>262,015,673</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 206,351,383 represents the movement in exchange rates between 1 June 2023 and 30 November 2023. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
		USD	USD	USD	EUR
<b>Net assets at the beginning of the period</b>		<b>447,369,202</b>	<b>990,993,628</b>	<b>83,758,941</b>	<b>1,366,112,417</b>
<b>Income</b>					
Bank interest	2(c)	80,616	1,570,980	93,842	433,980
Bond interests, net of withholding taxes	2(c)	—	38,656,344	2,606,848	11,749,255
Contracts for difference interest	2(c),2(d)	592,397	—	—	5,023,764
Swaps interest and dividends	2(c)	—	17,704,414	788,920	—
Dividends, net of withholding taxes	2(c)	8,018,538	18,203	—	2,223,784
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,412,422	—	—	1,637,476
Securities lending	2(c),12	486,238	132,442	11,913	12,093
Management fee rebate	4	—	4,691	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>12,590,211</b>	<b>58,087,074</b>	<b>3,501,523</b>	<b>21,080,352</b>
<b>Expenses</b>					
Bank interest	2(c)	24,974	708,291	17,975	—
Contracts for difference interest	2(c),2(d)	2,884,341	—	—	921,693
Swaps interest and dividends	2(c)	—	22,971,871	803,798	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	834,111	—	—	5,858,955
Annual Service Charge	5	567,106	283,218	24,086	923,670
Depository fees	2(i),6	156,737	210,503	20,795	109,057
Taxes	8	1,137,986	291,180	13,177	144,956
Performance fees	7	—	—	—	83,351
Distribution fees	4	118,970	43,026	25,129	64,635
Loan commitment fees	13	683	1,714	141	2,376
Management fees	4	2,534,074	907,096	111,092	6,328,288
Other charges		—	84,662	—	—
<b>Total expenses before reimbursement</b>		<b>8,258,982</b>	<b>25,501,561</b>	<b>1,016,193</b>	<b>14,436,981</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>8,258,982</b>	<b>25,501,561</b>	<b>1,016,193</b>	<b>14,436,981</b>
<b>Net investment income/(deficit)</b>		<b>4,331,229</b>	<b>32,585,513</b>	<b>2,485,330</b>	<b>6,643,371</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(9,322,515)	(49,644,752)	(2,132,377)	16,373,271
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	13,388,753	—	—	10,335,575
Futures contracts	2(d)	(714,819)	4,039,650	198,764	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(6,901,325)	(62,811,088)	108,449	3,473,844
Swaps transactions	2(d)	—	(10,285,768)	(673,047)	—
Options/swaptions contracts	2(d)	(3,428,881)	(3,098,048)	(130,766)	—
<b>Net realised gain/(loss) for the period</b>		<b>(6,978,787)</b>	<b>(121,800,006)</b>	<b>(2,628,977)</b>	<b>30,182,690</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	69,174,374	138,134,766	5,857,159	(17,011,240)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	2,220,089	—	—	(14,574,957)
Futures contracts	2(d)	88,086	837,264	128,586	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,277,844	54,892,513	1,107,914	(1,095,163)
Swaps transactions	2(d)	—	654,273	354,645	—
Options/swaptions contracts	2(d)	(286,750)	(737,962)	60,411	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>72,473,643</b>	<b>193,780,854</b>	<b>7,508,715</b>	<b>(32,681,360)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>69,826,085</b>	<b>104,566,361</b>	<b>7,365,068</b>	<b>4,144,701</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		119,863,539	3,888,731	15,814,304	81,081,519
Net payments as a result of repurchase of shares		(62,250,101)	(18,521,839)	(16,471,090)	(512,137,444)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>57,613,438</b>	<b>(14,633,108)</b>	<b>(656,786)</b>	<b>(431,055,925)</b>
Dividends declared	11	—	(201,226)	(63,293)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>574,808,725</b>	<b>1,080,725,655</b>	<b>90,403,930</b>	<b>939,201,193</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>605,750,379</b>	<b>312,340,778</b>	<b>57,721,500</b>	<b>95,467,831</b>
<b>Income</b>					
Bank interest	2(c)	20,007	81,840	197	139,605
Bond interests, net of withholding taxes	2(c)	372,903	3,150,828	—	1,813,758
Contracts for difference interest	2(c),2(d)	758,903	73,292	—	—
Swaps interest and dividends	2(c)	—	526,775	—	1,367,593
Dividends, net of withholding taxes	2(c)	3,283,202	617,697	118,220	99,755
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,233,707	—	—	—
Securities lending	2(c),12	30,634	17,935	422	3,669
Management fee rebate	4	—	—	—	7,079
Other income		—	—	—	82,125
<b>Total income</b>		<b>5,699,356</b>	<b>4,468,367</b>	<b>118,839</b>	<b>3,513,584</b>
<b>Expenses</b>					
Bank interest	2(c)	—	—	—	12,670
Contracts for difference interest	2(c),2(d)	2,517,483	—	—	244
Swaps interest and dividends	2(c)	—	804,488	—	1,703,870
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,076,703	51,958	—	—
Annual Service Charge	5	802,063	145,183	50,791	35,162
Depository fees	2(i),6	60,911	122,985	15,186	218,876
Taxes	8	135,447	32,463	8,130	6,899
Performance fees	7	551,040	—	1,364	—
Distribution fees	4	182,381	179,115	8,495	2,785
Loan commitment fees	13	957	539	88	218
Management fees	4	3,701,311	1,191,071	86,144	149,645
Other charges		—	—	—	172
<b>Total expenses before reimbursement</b>		<b>9,028,296</b>	<b>2,527,802</b>	<b>170,198</b>	<b>2,130,541</b>
Reimbursement of expenses	4	—	9,595	—	154,648
<b>Total expenses after reimbursement</b>		<b>9,028,296</b>	<b>2,518,207</b>	<b>170,198</b>	<b>1,975,893</b>
<b>Net investment income/(deficit)</b>		<b>(3,328,940)</b>	<b>1,950,160</b>	<b>(51,359)</b>	<b>1,537,691</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	18,274,984	(5,660,671)	5,220,062	(2,981,419)
To Be Announced securities contracts	2(d)	—	—	—	(37,866)
Contracts for difference	2(d)	(4,099,485)	(93,280)	—	121
Futures contracts	2(d)	—	169,238	456	(169,864)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,033,817)	(1,207,357)	208,941	(446,365)
Swaps transactions	2(d)	—	(493,043)	—	(1,794,322)
Options/swaptions contracts	2(d)	—	(76,715)	—	(1,309,225)
<b>Net realised gain/(loss) for the period</b>		<b>13,141,682</b>	<b>(7,361,828)</b>	<b>5,429,459</b>	<b>(6,738,940)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	4,159,085	6,534,933	(5,306,742)	2,574,593
To Be Announced securities contracts	2(d)	—	—	—	22,087
Contracts for difference	2(d)	2,341,668	(148,508)	—	1,350
Futures contracts	2(d)	—	(184,110)	68,120	49,583
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	552,224	950,299	(11,974)	753,600
Swaps transactions	2(d)	—	522,785	—	1,077,047
Options/swaptions contracts	2(d)	—	(46,112)	—	582,417
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>7,052,977</b>	<b>7,629,287</b>	<b>(5,250,596)</b>	<b>5,060,677</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>16,865,719</b>	<b>2,217,619</b>	<b>127,504</b>	<b>(140,572)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		39,352,656	13,854,944	5,610,711	2,568,980
Net payments as a result of repurchase of shares		(39,951,674)	(71,960,228)	(27,903,460)	(35,267,264)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(599,018)</b>	<b>(58,105,284)</b>	<b>(22,292,749)</b>	<b>(32,698,284)</b>
Dividends declared	11	(327,994)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>621,689,086</b>	<b>256,453,113</b>	<b>35,556,255</b>	<b>62,628,975</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund <sup>(2)</sup>
		USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>34,064,693</b>	<b>3,439,600,327</b>	<b>970,572,092</b>	<b>—</b>
<b>Income</b>					
Bank interest	2(c)	19,478	12,568,758	855,122	29,692
Bond interests, net of withholding taxes	2(c)	51,969	54,160,467	—	19,677
Contracts for difference interest	2(c),2(d)	324,727	1,481,184	—	86,335
Swaps interest and dividends	2(c)	—	78,755	—	—
Dividends, net of withholding taxes	2(c)	241,906	1,975,143	18,312,504	33,258
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	43,858	6,082,991	56,632	—
Securities lending	2(c),12	79	355,079	40,893	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>682,017</b>	<b>76,702,377</b>	<b>19,265,151</b>	<b>168,962</b>
<b>Expenses</b>					
Bank interest	2(c)	6,588	34,539	20,423	—
Contracts for difference interest	2(c),2(d)	30,342	21,375,694	169,776	—
Swaps interest and dividends	2(c)	—	1,416,831	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	236,821	4,543,938	—	16,918
Annual Service Charge	5	11,770	2,438,919	1,197,507	2,497
Depositary fees	2(i),6	11,994	118,773	159,342	2,322
Taxes	8	2,360	401,959	247,042	655
Performance fees	7	—	—	—	40
Distribution fees	4	692	547,541	13,296	—
Loan commitment fees	13	86	6,455	1,556	—
Management fees	4	10,708	16,395,071	3,843,293	196
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>311,361</b>	<b>47,279,720</b>	<b>5,652,235</b>	<b>22,628</b>
Reimbursement of expenses	4	4,903	—	—	—
<b>Total expenses after reimbursement</b>		<b>306,458</b>	<b>47,279,720</b>	<b>5,652,235</b>	<b>22,628</b>
<b>Net investment income/(deficit)</b>		<b>375,559</b>	<b>29,422,657</b>	<b>13,612,916</b>	<b>146,334</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	315,988	34,674,503	(29,579,194)	(238,788)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(37,219)	72,229,751	(2,580,088)	472,583
Futures contracts	2(d)	(592,570)	(34,763,901)	(26)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(509,929)	(96,410,982)	(7,497,159)	(6,526)
Swaps transactions	2(d)	—	(1,956,530)	—	—
Options/swaptions contracts	2(d)	—	—	8,299,891	—
<b>Net realised gain/(loss) for the period</b>		<b>(823,730)</b>	<b>(26,227,159)</b>	<b>(31,356,576)</b>	<b>227,269</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	2,496,485	2,869,565	37,906,979	85,891
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(873,817)	23,471,529	777,373	(72,292)
Futures contracts	2(d)	357,161	13,828,641	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	492,113	129,600,257	4,376,422	589
Swaps transactions	2(d)	—	(639,221)	—	—
Options/swaptions contracts	2(d)	—	—	(11,733,998)	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>2,471,942</b>	<b>169,130,771</b>	<b>31,326,776</b>	<b>14,188</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>2,023,771</b>	<b>172,326,269</b>	<b>13,583,116</b>	<b>387,791</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		7,060,886	206,549,859	159,443,806	14,999,625
Net payments as a result of repurchase of shares		(13,215,320)	(1,163,801,431)	(76,615,256)	—
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(6,154,434)</b>	<b>(957,251,572)</b>	<b>82,828,550</b>	<b>14,999,625</b>
Dividends declared	11	—	—	(43,055,739)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>29,934,030</b>	<b>2,654,675,024</b>	<b>1,023,928,019</b>	<b>15,387,416</b>

<sup>(2)</sup> Fund launched during period, see Note 1 for further details.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>95,979,301</b>	<b>147,764,154</b>	<b>470,123,689</b>	<b>648,608,621</b>
<b>Income</b>					
Bank interest	2(c)	126	774	1,652	2,718
Bond interests, net of withholding taxes	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	400,884	1,020,335	792,104	2,343,721
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	8,690	23,349	18,637	41,641
Management fee rebate	4	70,599	99,950	416,229	512,530
Other income		—	—	—	—
<b>Total income</b>		<b>480,299</b>	<b>1,144,408</b>	<b>1,228,622</b>	<b>2,900,610</b>
<b>Expenses</b>					
Bank interest	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	25,325	42,397	142,459	184,516
Depository fees	2(i),6	19,968	28,864	60,897	70,224
Taxes	8	19,296	34,832	118,316	148,013
Performance fees	7	—	—	—	—
Distribution fees	4	225	35	860	340
Loan commitment fees	13	159	253	789	1,098
Management fees	4	344,366	404,435	1,633,081	2,002,048
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>409,339</b>	<b>510,816</b>	<b>1,956,402</b>	<b>2,406,239</b>
Reimbursement of expenses	4	10,388	14,503	12,924	5,768
<b>Total expenses after reimbursement</b>		<b>398,951</b>	<b>496,313</b>	<b>1,943,478</b>	<b>2,400,471</b>
<b>Net investment income/(deficit)</b>		<b>81,348</b>	<b>648,095</b>	<b>(714,856)</b>	<b>500,139</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	546,299	(570,213)	6,037,252	3,813,344
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,699,099)	(1,314,521)	(6,367,751)	(8,614,906)
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>(1,152,800)</b>	<b>(1,884,734)</b>	<b>(330,499)</b>	<b>(4,801,562)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	775,278	(87,969)	10,685,868	7,640,857
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,677,062	1,238,497	6,094,795	8,390,656
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>2,452,340</b>	<b>1,150,528</b>	<b>16,780,663</b>	<b>16,031,513</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,380,888</b>	<b>(86,111)</b>	<b>15,735,308</b>	<b>11,730,090</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		7,737,905	17,501,473	62,244,335	75,338,482
Net payments as a result of repurchase of shares		(9,325,293)	(19,417,203)	(56,844,387)	(77,573,692)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,587,388)</b>	<b>(1,915,730)</b>	<b>5,399,948</b>	<b>(2,235,210)</b>
Dividends declared	11	(2,714)	(202,121)	—	(106,537)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>95,770,087</b>	<b>145,560,192</b>	<b>491,258,945</b>	<b>657,996,964</b>

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Sustainable Euro Bond Fund	BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>663,800,111</b>	<b>226,018,736</b>	<b>129,042,579</b>	<b>261,758,401</b>
<b>Income</b>					
Bank interest	2(c)	72,630	28,002	5,147	237,693
Bond interests, net of withholding taxes	2(c)	9,294,448	4,052,538	1,606,949	4,716,654
Contracts for difference interest	2(c),2(d)	—	—	—	66,217
Swaps interest and dividends	2(c)	679,414	110,469	119,640	1,026,021
Dividends, net of withholding taxes	2(c)	—	—	—	339,803
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	52,344	20,801	4,798	24,831
Management fee rebate	4	—	—	—	15,461
Other income		—	—	—	—
<b>Total income</b>		<b>10,098,836</b>	<b>4,211,810</b>	<b>1,736,534</b>	<b>6,426,680</b>
<b>Expenses</b>					
Bank interest	2(c)	8,819	15,614	114	20,640
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	703,073	329,465	131,653	2,341,870
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	42,457
Annual Service Charge	5	250,153	75,219	72,506	84,914
Depository fees	2(i),6	87,870	43,772	37,287	57,127
Taxes	8	67,993	19,850	22,093	17,835
Performance fees	7	—	—	—	—
Distribution fees	4	60,475	11,871	1,066	16,385
Loan commitment fees	13	1,004	355	225	448
Management fees	4	1,009,222	348,889	77,605	128,544
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>2,188,609</b>	<b>845,035</b>	<b>342,549</b>	<b>2,710,220</b>
Reimbursement of expenses	4	—	20,689	95,611	17,804
<b>Total expenses after reimbursement</b>		<b>2,188,609</b>	<b>824,346</b>	<b>246,938</b>	<b>2,692,416</b>
<b>Net investment income/(deficit)</b>		<b>7,910,227</b>	<b>3,387,464</b>	<b>1,489,596</b>	<b>3,734,264</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(8,550,837)	(2,735,594)	(1,134,424)	(4,322,550)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	(131,696)
Futures contracts	2(d)	(236,231)	266,009	366,261	3,193,155
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(657,691)	(451,612)	(239,903)	(998,832)
Swaps transactions	2(d)	24,443	(1,038,940)	37,723	(2,075,965)
Options/swaptions contracts	2(d)	(129,574)	5,761	(38,845)	(113,954)
<b>Net realised gain/(loss) for the period</b>		<b>(9,549,890)</b>	<b>(3,954,376)</b>	<b>(1,009,188)</b>	<b>(4,449,842)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	9,341,568	5,641,203	2,190,829	7,674,220
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	(140,731)
Futures contracts	2(d)	764,990	(228,722)	(194,674)	124,469
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	647,680	496,865	189,385	1,040,159
Swaps transactions	2(d)	(19,539)	997,451	(19,627)	1,157,387
Options/swaptions contracts	2(d)	58,672	(15,025)	15,710	(333,163)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>10,793,371</b>	<b>6,891,772</b>	<b>2,181,623</b>	<b>9,522,341</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>9,153,708</b>	<b>6,324,860</b>	<b>2,662,031</b>	<b>8,806,763</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		141,407,863	45,996,557	26,418,376	17,376,363
Net payments as a result of repurchase of shares		(47,473,559)	(26,021,987)	(15,211,139)	(36,131,881)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>93,934,304</b>	<b>19,974,570</b>	<b>11,207,237</b>	<b>(18,755,518)</b>
Dividends declared	11	(72)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>766,888,051</b>	<b>252,318,166</b>	<b>142,911,847</b>	<b>251,809,646</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Sustainable Fixed Income Strategies Fund	BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(3)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund <sup>(3)</sup>
		EUR	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>2,879,308,491</b>	<b>43,542,444</b>	<b>411,723,269</b>	<b>36,598,263</b>
<b>Income</b>					
Bank interest	2(c)	2,027,610	214,992	55,100	11,578
Bond interests, net of withholding taxes	2(c)	45,756,921	1,195,690	—	964,564
Contracts for difference interest	2(c),2(d)	—	—	—	119,842
Swaps interest and dividends	2(c)	27,169,510	—	—	—
Dividends, net of withholding taxes	2(c)	853,816	37,141	3,462,361	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,045,287	—	874,093
Securities lending	2(c),12	151,912	—	27,652	—
Management fee rebate	4	40,789	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>76,000,558</b>	<b>3,493,110</b>	<b>3,545,113</b>	<b>1,970,077</b>
<b>Expenses</b>					
Bank interest	2(c)	588,323	13,891	1,512	4,361
Contracts for difference interest	2(c),2(d)	—	1,031,521	—	293,551
Swaps interest and dividends	2(c)	33,173,491	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	1,968,810	—	1,124,166
Annual Service Charge	5	1,847,148	35,412	303,040	52,159
Depositary fees	2(i),6	323,615	131,051	44,047	483,912
Taxes	8	425,917	153,155	111,776	7,785
Performance fees	7	—	60,894	—	—
Distribution fees	4	568,263	8,337	287,899	13,644
Loan commitment fees	13	5,445	68	639	64
Management fees	4	8,914,620	86,524	1,166,407	259,561
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>45,846,822</b>	<b>3,489,663</b>	<b>1,915,320</b>	<b>2,239,203</b>
Reimbursement of expenses	4	—	108,471	—	460,184
<b>Total expenses after reimbursement</b>		<b>45,846,822</b>	<b>3,381,192</b>	<b>1,915,320</b>	<b>1,779,019</b>
<b>Net investment income/(deficit)</b>		<b>30,153,736</b>	<b>111,918</b>	<b>1,629,793</b>	<b>191,058</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(59,635,153)	484,411	6,943,130	7,314
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(30,403)	2,957,578	—	2,971,906
Futures contracts	2(d)	15,559,788	374,164	98,959	(358,566)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(11,055,458)	(674,194)	(2,779,123)	(800,462)
Swaps transactions	2(d)	(21,960,858)	—	—	—
Options/swaptions contracts	2(d)	(6,193,608)	—	—	33,101
<b>Net realised gain/(loss) for the period</b>		<b>(83,315,692)</b>	<b>3,141,959</b>	<b>4,262,966</b>	<b>1,853,293</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	73,043,844	367,016	35,012,645	7,857
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(505,429)	—	4,612
Futures contracts	2(d)	(948,822)	1,353	49,304	97,218
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	12,433,899	942,002	505,478	1,139,299
Swaps transactions	2(d)	17,664,419	—	—	—
Options/swaptions contracts	2(d)	1,274,607	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>103,467,947</b>	<b>804,942</b>	<b>35,567,427</b>	<b>1,248,986</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>50,305,991</b>	<b>4,058,819</b>	<b>41,460,186</b>	<b>3,293,337</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		220,712,268	29,330,484	222,448,563	2,650,634
Net payments as a result of repurchase of shares		(860,626,490)	(5,639,461)	(60,206,656)	(20,416,202)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(639,914,222)</b>	<b>23,691,023</b>	<b>162,241,907</b>	<b>(17,765,568)</b>
Dividends declared	11	(370,519)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>2,289,329,741</b>	<b>71,292,286</b>	<b>615,425,362</b>	<b>22,126,032</b>

<sup>(3)</sup> Fund name changed during the period, see Note 1 for further details.

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

	Note	BlackRock Systematic Style Factor Fund <sup>(3)</sup>	BlackRock Systematic Sustainable Global Equity Fund <sup>(3)</sup>	BlackRock Systematic US Equity Absolute Return Fund <sup>(3)</sup>	BlackRock UK Equity Absolute Return Fund
		USD	USD	USD	GBP
<b>Net assets at the beginning of the period</b>		<b>119,696,185</b>	<b>140,266,904</b>	<b>688,868,059</b>	<b>194,781,572</b>
<b>Income</b>					
Bank interest	2(c)	84,628	12,943	3,074,303	595,742
Bond interests, net of withholding taxes	2(c)	2,737,088	—	15,673,416	4,341,802
Contracts for difference interest	2(c),2(d)	290,071	—	—	468,058
Swaps interest and dividends	2(c)	178,071	—	—	—
Dividends, net of withholding taxes	2(c)	—	1,042,578	—	553,141
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,591,238	—	17,398,089	2,511,096
Securities lending	2(c),12	—	6,449	—	—
Management fee rebate	4	—	—	—	—
Other income		12,782	—	—	—
<b>Total income</b>		<b>4,893,878</b>	<b>1,061,970</b>	<b>36,145,808</b>	<b>8,469,839</b>
<b>Expenses</b>					
Bank interest	2(c)	—	163	—	7,269
Contracts for difference interest	2(c),2(d)	456,722	—	6,380,383	3,316,039
Swaps interest and dividends	2(c)	111,355	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,787,292	—	24,249,071	1,109,891
Annual Service Charge	5	41,339	38,985	457,691	56,333
Depository fees	2(i),6	217,185	51,004	660,621	23,321
Taxes	8	9,425	8,562	74,585	12,175
Performance fees	7	—	—	8,024,530	—
Distribution fees	4	7,344	6,751	7,909	1,849
Loan commitment fees	13	196	234	1,247	337
Management fees	4	276,942	195,490	3,802,932	829,644
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>2,907,800</b>	<b>301,189</b>	<b>43,658,969</b>	<b>5,356,858</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>2,907,800</b>	<b>301,189</b>	<b>43,658,969</b>	<b>5,356,858</b>
<b>Net investment income/(deficit)</b>		<b>1,986,078</b>	<b>760,781</b>	<b>(7,513,161)</b>	<b>3,112,981</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,742,587	5,579,220	284,864	4,984
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	8,535,578	—	75,808,590	(176,574)
Futures contracts	2(d)	2,605,875	25,914	—	882,347
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(14,637,349)	(1,361,620)	(56,013,860)	(19,507,295)
Swaps transactions	2(d)	(803,189)	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>(1,556,498)</b>	<b>4,243,514</b>	<b>20,079,594</b>	<b>(18,796,538)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	82,471	7,791,023	266,294	26,490
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	314	—	5,029,370	(111,698)
Futures contracts	2(d)	(1,122,554)	13,931	—	128,666
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	4,876,467	49,317	30,647,910	(1,107,675)
Swaps transactions	2(d)	402,186	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>4,238,884</b>	<b>7,854,271</b>	<b>35,943,574</b>	<b>(1,064,217)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>4,668,464</b>	<b>12,858,566</b>	<b>48,510,007</b>	<b>(16,747,774)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		40,142,601	4,136,961	128,742,491	82,511,451
Net payments as a result of repurchase of shares		(16,585,266)	(12,023,130)	(180,436,526)	(7,891,192)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>23,557,335</b>	<b>(7,886,169)</b>	<b>(51,694,035)</b>	<b>74,620,259</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>147,921,984</b>	<b>145,239,301</b>	<b>685,684,031</b>	<b>252,654,057</b>

<sup>(3)</sup> Fund name changed during the period, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	5,435	159	185	5,409
A Class non-distributing share <sup>(1)</sup>	—	50	—	50
A Class non-distributing share EUR	5,638	232	1,445	4,425
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	25,547	26,499	433	51,613
D Class non-distributing share EUR	1,147	32,500	778	32,869
D Class non-distributing share EUR hedged	18,216	754	4,149	14,821
D Class non-distributing share GBP hedged	8,051	2,151	1,215	8,987
D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	—	40	—	40
E Class non-distributing share EUR	40,046	4,287	7,865	36,468
E Class non-distributing share EUR hedged	9,430	1,020	823	9,627
X Class non-distributing share	208,935	7,427	689	215,673
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	176	—	176
Z Class non-distributing share	134,800	128,802	7,297	256,305
Z Class non-distributing share CHF hedged	48	1,344	—	1,392
Z Class non-distributing share EUR hedged	106,462	65,789	23,045	149,206
Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>	—	39	—	39
Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	176,618	684	175,934
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	106,521	7,778	7,518	106,781
A Class non-distributing share SEK hedged	1,174,276	16,825	72,472	1,118,629
AI Class non-distributing share	441,423	9,970	177,239	274,154
D Class non-distributing share	48,645	51	2,024	46,672
E Class non-distributing share	778,240	2,828	259,870	521,198
I Class non-distributing share	4,160,678	103,855	772,277	3,492,256
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	625,528	78,417	59,634	644,311
X Class non-distributing share	121	32	—	153
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	2,681	—	42	2,639
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	73,349	1,442	63,247	11,544
A Class non-distributing share USD hedged	189,414	45	22,741	166,718
A Class non-distributing UK reporting fund share	99,628	—	10,608	89,020
D Class non-distributing share AUD hedged	137,113	1,693	138,788	18
D Class non-distributing share CHF hedged	30,095	12	1,362	28,745
D Class non-distributing share EUR hedged	188,945	2,915	57,685	134,175
D Class non-distributing UK reporting fund share	232,427	7,271	37,138	202,560
D Class non-distributing UK reporting fund share USD hedged	104,772	3,708	31,679	76,801
I Class distributing UK reporting fund share	84,083	6,667	20,194	70,556
I Class non-distributing share CHF hedged	41,774	100	30,846	11,028
I Class non-distributing share JPY	23,633	—	19,391	4,242
I Class non-distributing share JPY hedged	2,206	—	39	2,167
I Class non-distributing UK reporting fund share	20,073	—	4,156	15,917
I Class non-distributing UK reporting fund share EUR hedged	1,317,407	66,212	487,538	896,081
I Class non-distributing UK reporting fund share USD hedged	312,417	26,041	100,088	238,370
S Class non-distributing UK reporting fund share	529,423	42,997	187,865	384,555
X Class non-distributing share AUD hedged	118,552	185,342	60,435	243,459
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,309	—	300	4,009
Z Class non-distributing UK reporting fund share	33,153	—	733	32,420
Z Class non-distributing UK reporting fund share EUR hedged	12,683	—	5,320	7,363
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	—	36,238

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	347,057	80,210	80,950	346,317
A Class non-distributing share CHF hedged	3,864	—	41	3,823
D Class distributing share	1,692	3,186	42	4,836
D Class non-distributing share CHF hedged	26,074	5,063	1,509	29,628
D Class non-distributing share EUR hedged	110,610	54,548	12,890	152,268
D Class non-distributing UK reporting fund share	441,776	113,665	53,662	501,779
D Class non-distributing UK reporting fund share EUR	183,011	40,848	31,901	191,958
D Class non-distributing UK reporting fund share GBP	136,533	17,370	26,870	127,033
E Class non-distributing share EUR	207,804	76,513	27,117	257,200
I Class non-distributing share	456,601	36,795	28,999	464,397
I Class non-distributing share EUR	449,986	135,382	64,132	521,236
X Class non-distributing share	74,222	64,859	6,357	132,724
Z Class non-distributing share GBP	339	—	33	306
Z Class non-distributing UK reporting fund share	194,226	—	—	194,226
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	35,509	1,887	4,567	32,829
A Class non-distributing share EUR hedged	6,589	482	53	7,018
A Class non-distributing share SEK hedged	529	918	—	1,447
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	76,894	—	1,360	75,534
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,708	2	133	1,577
D Class distributing UK reporting fund share GBP hedged	4,570	280	522	4,328
D Class non-distributing UK reporting fund share	25,860	378	1,772	24,466
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	38,249	25,257	11,775	51,731
E Class non-distributing share	35,748	1,631	17,497	19,882
E Class non-distributing share EUR hedged	155,659	1,050	20,552	136,157
I Class distributing share EUR	10,052	—	31	10,021
I Class distributing share EUR hedged	118,456	6,383	31	124,808
I Class distributing share (G) EUR hedged	1,660	—	27	1,633
I Class distributing UK reporting fund share	530	—	35	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,577,515	—	107,699	1,469,816
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	378,238	5	11	378,232
X Class non-distributing share AUD hedged	8,454,963	—	53	8,454,910
X Class non-distributing share CAD hedged	2,370,126	—	50	2,370,076
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	27,833	1,728	3,672	25,889
AI Class distributing share EUR hedged	737	—	391	346
AI Class non-distributing share EUR hedged	1,472	504	—	1,976
D Class non-distributing UK reporting fund share	63,513	4,761	20,886	47,388
D Class non-distributing UK reporting fund share EUR hedged	13,087	81,200	205	94,082
E Class distributing share EUR	14,998	1,399	1,828	14,569
E Class distributing share EUR hedged	13,176	430	1,678	11,928
E Class non-distributing share EUR	32,623	29,265	3,321	58,567
E Class non-distributing share EUR hedged	8,701	1,150	382	9,469
I Class non-distributing share	50	—	—	50
I Class non-distributing share EUR hedged	190,019	16,175	11,540	194,654
X Class non-distributing share	390,023	—	95,634	294,389

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	154,064	184	36,855	117,393
A Class non-distributing share	2,158,512	56,642	556,202	1,658,952
D Class distributing share	120,876	498	62,204	59,170
D Class non-distributing share CHF hedged	127,813	350	47,898	80,265
D Class non-distributing UK reporting fund share	1,135,214	13,669	586,324	562,559
D Class non-distributing UK reporting fund share GBP hedged	43,044	2,302	30,849	14,497
D Class non-distributing UK reporting fund share USD hedged	105,498	968	16,929	89,537
E Class non-distributing share	194,019	5,652	33,375	166,296
I Class non-distributing UK reporting fund share	4,187,567	275,488	1,653,148	2,809,907
I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	164,930	14,002	150,928
S Class non-distributing share	121,471	36,285	39,073	118,683
X Class non-distributing share	273,007	—	225,692	47,315
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	6,272	25	22	6,275
A Class non-distributing share	381,109	27,755	38,519	370,345
D Class distributing (G) share	471,202	—	463	470,739
D Class distributing UK reporting fund share GBP	4,242	164	207	4,199
D Class non-distributing share	244,523	9,901	15,141	239,283
E Class non-distributing share	143,387	1,587	9,120	135,854
I Class non-distributing share	230,702	56,451	16,665	270,488
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	43,984	1,290	5,452	39,822
A Class non-distributing share	95,073	1,960	11,412	85,621
A Class non-distributing share CZK hedged	27,497	53	1,716	25,834
AI Class non-distributing share	29,560	325	9,478	20,407
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	99,135	6,706	40,118	65,723
E Class distributing share	228,937	268	35,810	193,395
E Class non-distributing share	552,475	1,820	67,160	487,135
I Class distributing share	105,143	—	81,000	24,143
I Class non-distributing share	1,865,976	120,523	451,801	1,534,698
X Class non-distributing share	43	—	—	43
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	23,279	15,921	14,030	25,170
D Class non-distributing share <sup>(1)</sup>	—	47	—	47
D Class non-distributing UK reporting fund share	113,670	4,377	19,339	98,708
D Class non-distributing UK reporting fund share GBP hedged	11,533	1,952	3,143	10,342
E Class non-distributing share	15,595	5,412	1,467	19,540
I Class non-distributing share <sup>(1)</sup>	—	47	—	47
I Class non-distributing share USD hedged	50	—	—	50
I Class non-distributing UK reporting fund share	33,325	1,779	10,671	24,433
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	86,796	—	86,770	26
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	695	—	—	695
A Class non-distributing share SEK hedged	1,297	100	93	1,304
A Class non-distributing share USD hedged	39,836	180	26,941	13,075
D Class distributing share GBP hedged	5,352	374	4,002	1,724
D Class non-distributing share	224,601	1,675	95,905	130,371
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	13,377	11	1,280	12,108
I Class non-distributing share	335,240	2,951	42,389	295,802
I Class non-distributing share GBP hedged	16,651	—	4,896	11,755
I Class non-distributing share SEK hedged	20,255	1,818	3,498	18,575
X Class non-distributing share	262,910	17,068	156,680	123,298

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	46	—	—	46
D Class non-distributing share	1,510	4	5	1,509
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	2,481	70	217	2,334
I Class non-distributing share EUR	4,440	—	—	4,440
X Class non-distributing share	153,339	—	86,074	67,265
X Class non-distributing share AUD hedged	256,099	127,674	58,039	325,734
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,072	—	—	12,072
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	25,759	—	4,576	21,183
A Class non-distributing share	1,216,583	20,537	320,798	916,322
A Class non-distributing share CHF hedged	76,963	200	15,310	61,853
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	22,508	—	6,900	15,608
A Class non-distributing UK reporting fund share EUR hedged	2,645,174	17,559	1,254,956	1,407,777
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	9,352	292	126	9,518
D Class non-distributing share CHF hedged	266,061	2,484	55,361	213,184
D Class non-distributing UK reporting fund share	1,877,966	42,292	493,447	1,426,811
D Class non-distributing UK reporting fund share EUR hedged	1,408,605	43,815	656,750	795,670
D Class non-distributing UK reporting fund share GBP hedged	1,733,518	288,341	771,309	1,250,550
E Class non-distributing share EUR	642,350	11,513	175,012	478,851
E Class non-distributing share EUR hedged	1,357,403	12,791	270,641	1,099,553
I Class distributing UK reporting fund share	75,926	592	44,113	32,405
I Class distributing UK reporting fund share EUR hedged	89,251	4,819	29,009	65,061
I Class distributing UK reporting fund share GBP hedged	4,517,756	239,902	1,099,019	3,658,639
I Class non-distributing share BRL	329,711	103,898	115,658	317,951
I Class non-distributing share JPY hedged	284,828	—	90,400	194,428
I Class non-distributing UK reporting fund share	2,370,760	133,808	444,704	2,059,864
I Class non-distributing UK reporting fund share CHF hedged	142,096	21,200	93,237	70,059
I Class non-distributing UK reporting fund share EUR hedged	6,278,082	606,699	2,539,240	4,345,541
IA Class non-distributing share	493,720	—	3,771	489,949
IA Class non-distributing share EUR hedged	719,057	7,282	244,000	482,339
S Class non-distributing share	10,713	2,095	5,719	7,089
S Class non-distributing share EUR hedged	313,356	4,465	149,983	167,838
X Class non-distributing share	166,797	171	165,937	1,031
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	77	—	77
Z Class non-distributing share CHF hedged	52,432	—	200	52,232
Z Class non-distributing UK reporting fund share	90,457	—	410	90,047
Z Class non-distributing UK reporting fund share EUR hedged	136,963	—	1,664	135,299
Z Class non-distributing UK reporting fund share GBP hedged	199,216	—	890	198,326

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing share CHF hedged	12,376	3,369	6,536	9,209
A Class distributing UK reporting fund share	3,152,679	317,846	186,092	3,284,433
A Class distributing UK reporting fund share AUD hedged	1,361	57	—	1,418
A Class distributing UK reporting fund share CAD hedged	63	—	—	63
A Class distributing UK reporting fund share CNH hedged	77,653	15,524	1,279	91,898
A Class distributing UK reporting fund share EUR hedged	516,240	74,291	70,242	520,289
A Class distributing UK reporting fund share HKD hedged	479,107	370	191,763	287,714
A Class distributing UK reporting fund share SGD hedged	537,546	109,916	59,613	587,849
A Class non-distributing share	302,175	10,942	46,991	266,126
A Class non-distributing share CHF hedged	1,538	—	449	1,089
A Class non-distributing share EUR hedged	10,752	1,755	985	11,522
D Class distributing share	7,468,870	1,572,567	384,739	8,656,698
D Class distributing share GBP	312,332	19,803	—	332,135
D Class distributing UK reporting fund share SGD hedged	186,020	36,870	109,633	113,257
D Class non-distributing UK reporting fund share	113,540	43,730	62,917	94,353
E Class non-distributing share EUR	42,183	1,628	4,888	38,923
I Class distributing share <sup>(1)</sup>	—	9,333	—	9,333
I Class distributing share EUR hedged	623	29	31	621
S Class distributing UK reporting fund share	6,799	3,011	1,279	8,531
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	1,519	2,160	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	69	3,145	—	3,214
S Class non-distributing UK reporting fund share	46,151	5,911	7,122	44,940
S Class non-distributing UK reporting fund share CHF hedged	31,319	495	8,798	23,016
S Class non-distributing UK reporting fund share EUR hedged	19,584	174	3,602	16,156
S Class non-distributing UK reporting fund share GBP hedged	504	939	966	477
X Class non-distributing UK reporting fund share	264,007	15,441	51,138	228,310
Z Class non-distributing UK reporting fund share	64,853	—	41	64,812
<b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b>				
A Class non-distributing share	—	50	—	50
A Class non-distributing share EUR	—	45	—	45
A Class non-distributing share EUR hedged	—	45	—	45
D Class non-distributing UK reporting fund share	—	50	—	50
D Class non-distributing UK reporting fund share EUR hedged	—	45	—	45
I Class non-distributing UK reporting fund share	—	50	—	50
I Class non-distributing UK reporting fund share CHF hedged	—	43	—	43
I Class non-distributing UK reporting fund share EUR	—	45	—	45
I Class non-distributing UK reporting fund share EUR hedged	—	45	—	45
I Class non-distributing UK reporting fund share GBP hedged	—	39	—	39
X Class non-distributing UK reporting fund share	—	149,450	—	149,450
Z Class non-distributing UK reporting fund share	—	50	—	50
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	10,536	303	959	9,880
A Class non-distributing share	33,633	626	1,849	32,410
A Class non-distributing share USD hedged	49,406	2,358	1,470	50,294
D Class distributing share	12,397	39	7,075	5,361
D Class non-distributing share	48,925	6,851	7,051	48,725
D Class non-distributing share USD hedged	121,149	3,226	1,424	122,951
D Class non-distributing UK reporting fund share GBP hedged	5,433	3,418	2,266	6,585
E Class non-distributing share	988	—	58	930
I Class distributing share	129,572	49,379	9,584	169,367
I Class non-distributing share	72,223	5,825	4,175	73,873
IndexInvest Balance Class distributing share	451,690	760	55,226	397,224
Vermögensanlage99 konservativ Class non-distributing share	5,115	1,715	610	6,220
Vermögensstrategie Moderat - Ausgewogen Class dist. share	135	—	126	9

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	145,434	472	16,499	129,407
A Class non-distributing share GBP hedged	11,346	—	722	10,624
A Class non-distributing share USD hedged	98,278	3,152	13,966	87,464
A Class non-distributing UK reporting fund share	80,667	1,607	7,046	75,228
D Class distributing UK reporting fund share	112,020	5,616	16,411	101,225
D Class distributing UK reporting fund share GBP hedged	3,704	786	867	3,623
D Class distributing UK reporting fund share USD hedged	258,940	45,037	17,554	286,423
D Class non-distributing share CHF hedged	16,003	412	—	16,415
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	255,976	45,442	41,035	260,383
D Class non-distributing UK reporting fund share	74,643	22,166	15,899	80,910
D Class non-distributing UK reporting fund share GBP hedged	112,459	26,748	25,400	113,807
E Class non-distributing share	160	—	—	160
I Class distributing share	14,650	5,628	1,560	18,718
I Class non-distributing share	36,449	1,195	4,919	32,725
I Class non-distributing share USD hedged	47,658	797	3,187	45,268
IndexInvest Substanz Class distributing share	123,812	126	17,902	106,036
Vermögensanlage99 defensiv Class non-distributing share	1,974	529	179	2,324
Vermögensstrategie Defensiv Class distributing share	9,045	—	35	9,010
X Class non-distributing share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	559,576	9,033	51,099	517,510
A Class non-distributing share GBP hedged	28,025	1,009	10,289	18,745
A Class non-distributing share USD hedged	232,224	22,371	11,477	243,118
A Class non-distributing UK reporting fund share	421,667	68,371	33,989	456,049
D Class distributing UK reporting fund share	368,277	27,324	28,579	367,022
D Class distributing UK reporting fund share GBP hedged	3,658	4,263	392	7,529
D Class distributing UK reporting fund share USD hedged	43,345	10,005	4,119	49,231
D Class non-distributing share CHF hedged	11,550	1,546	4,331	8,765
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	212,951	15,122	37,133	190,940
D Class non-distributing UK reporting fund share	380,466	110,332	59,947	430,851
D Class non-distributing UK reporting fund share GBP hedged	402,251	84,300	71,368	415,183
E Class non-distributing share	3,145	22	43	3,124
I Class distributing share	58,558	22,703	3,416	77,845
I Class non-distributing share	100,941	11,693	3,381	109,253
I Class non-distributing share USD hedged	26,056	3,966	2,047	27,975
IndexInvest Chance Class distributing share	426,797	20,180	44,466	402,511
Vermögensanlage99 dynamisch Class non-distributing share	27,063	9,152	1,721	34,494
Vermögensstrategie Wachstum Class distributing share	28,195	—	19,187	9,008
X Class non-distributing share	43	—	—	43

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	636,190	6,379	77,635	564,934
A Class non-distributing share GBP hedged	37,132	2,246	1,326	38,052
A Class non-distributing share USD hedged	380,083	49,062	25,182	403,963
A Class non-distributing UK reporting fund share	610,277	13,490	65,574	558,193
D Class distributing UK reporting fund share	323,984	22,057	42,627	303,414
D Class distributing UK reporting fund share GBP hedged	10,004	621	102	10,523
D Class distributing UK reporting fund share USD hedged	175,782	21,307	34,282	162,807
D Class non-distributing share CHF hedged	23,137	4,089	903	26,323
D Class non-distributing share USD hedged	476,096	96,467	97,090	475,473
D Class non-distributing UK reporting fund share	478,496	95,107	47,058	526,545
D Class non-distributing UK reporting fund share GBP hedged	745,935	133,681	85,870	793,746
E Class non-distributing share	1,298	197	36	1,459
I Class distributing share	105,563	50,646	9,732	146,477
I Class non-distributing share	143,214	19,230	3,429	159,015
I Class non-distributing share USD hedged	249,334	40,361	21,484	268,211
IndexInvest Wachstum Class distributing share	599,198	1,378	89,500	511,076
IndexInvest Wachstum Class distributing share CHF hedged	13,056	914	1,709	12,261
Vermögensanlage99 progressiv Class non-distributing share	15,683	3,453	1,083	18,053
Vermögensstrategie Ausgewogen Class distributing share	21,225	—	3,036	18,189
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,380	62	55	6,387
X Class non-distributing share USD hedged	154,746	12,436	8,728	158,454
<b>BlackRock Sustainable Euro Bond Fund</b>				
A Class distributing share	188,955	32,270	40,187	181,038
A Class non-distributing share	198,122	105,059	37,222	265,959
AI Class non-distributing share	1,196	641	318	1,519
D Class non-distributing UK reporting fund share	405,445	66,666	28,947	443,164
E Class non-distributing share	295,063	17,548	30,547	282,064
I Class non-distributing share	2,331,279	458,802	174,613	2,615,468
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	1,444,446	874,791	121,383	2,197,854
Z Class non-distributing share	754,417	—	97,422	656,995
ZI Class non-distributing share	1,569,455	7,400	52	1,576,803
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>				
A Class non-distributing share	101,949	231,573	118,759	214,763
A Class non-distributing share SEK hedged	34,167	3,976	6,113	32,030
AI Class non-distributing share	1,740	500	33	2,207
D Class distributing share	41	—	—	41
D Class non-distributing share	84,601	86,906	1,795	169,712
E Class non-distributing share	51,267	9,592	5,733	55,126
I Class non-distributing share	772,118	153,495	15,397	910,216
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	844,653	21,988	129,440	737,201
ZI Class non-distributing share	518,403	—	8,538	509,865
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>				
A Class non-distributing share	54,530	3,243	971	56,802
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	5,736	359	2,730	3,365
E Class non-distributing share	3,319	2,919	—	6,238
I Class non-distributing share	17,631	—	32	17,599
X Class non-distributing share	545,846	264,380	140,786	669,440
Z Class non-distributing share	719,857	3,520	13,332	710,045
ZI Class non-distributing share	49	—	—	49

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	65	109	87	87
AI Class non-distributing share	201,395	6,244	26,808	180,831
D Class distributing share	62	150	12	200
D Class non-distributing share	3,057	—	41	3,016
E Class non-distributing share	69,614	8,418	17,442	60,590
I Class non-distributing share	50	—	—	50
X Class non-distributing share	2,271,330	152,200	301,432	2,122,098
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>				
A Class distributing share	1,500,664	169,789	252,110	1,418,343
A Class distributing share CHF hedged	36,391	337	3,120	33,608
A Class distributing share USD hedged	8,662	—	2,859	5,803
A Class non-distributing share CHF hedged	469,923	1,258	62,506	408,675
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	300,270	5,234	46,196	259,308
A Class non-distributing UK reporting fund share	6,076,816	623,672	1,731,546	4,968,942
A Class non-distributing UK reporting fund share GBP hedged	24,374	460	1,782	23,052
AI Class non-distributing share	38,430	5,648	8,914	35,164
D Class distributing share	945,825	27,968	446,940	526,853
D Class distributing UK reporting fund share GBP hedged	10,226	—	—	10,226
D Class distributing UK reporting fund share USD hedged	4,466	—	840	3,626
D Class non-distributing share CHF hedged	279,965	5,660	25,396	260,229
D Class non-distributing share USD hedged	328,244	8,544	21,695	315,093
D Class non-distributing UK reporting fund share	2,977,479	227,658	947,676	2,257,461
D Class non-distributing UK reporting fund share GBP hedged	41,977	1,835	4,441	39,371
E Class non-distributing share	2,136,931	58,745	327,792	1,867,884
I Class distributing share	249,281	8,540	46,483	211,338
I Class non-distributing share	5,066,738	191,919	2,480,779	2,777,878
I Class non-distributing share USD hedged	678,016	368,865	103,493	943,388
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	16,590	6,273	8,513	14,350
S Class non-distributing share USD hedged	50	—	—	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	804,707	127,649	441,189	491,167
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share	340	6,679	4,429	2,590
A Class non-distributing share EUR hedged	3,486	7,957	5,258	6,185
A Class non-distributing share SGD Hedged <sup>(1)</sup>	—	154,873	12,578	142,295
D Class non-distributing share	10,325	357	2,162	8,520
D Class non-distributing share EUR hedged	8,439	10,388	5,231	13,596
E Class non-distributing share EUR hedged	16,102	18,180	3,056	31,226
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	378	—	378
X Class non-distributing UK reporting fund share	174,338	1,208	1,284	174,262
X Class non-distributing UK reporting fund share GBP hedged	64,070	—	1,302	62,768
Z Class non-distributing share EUR hedged	4,788	3,091	3,507	4,372
Z Class non-distributing UK reporting fund share	140	72,622	6,066	66,696
Z Class non-distributing UK reporting fund share GBP hedged	337	—	—	337
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	78,129	16,267	13,132	81,264
D Class non-distributing share EUR	838,727	602,982	106,897	1,334,812
E Class non-distributing share EUR	422,219	292,741	65,137	649,823
I Class non-distributing share EUR <sup>(1)</sup>	—	30,971	—	30,971
I Class non-distributing share EUR hedged	49	26,896	4,308	22,637
I Class non-distributing share JPY	428,708	42,089	—	470,797
I Class non-distributing share JPY hedged	60,577	—	—	60,577
X Class non-distributing UK reporting fund share GBP	129,392	—	52,176	77,216

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share	15,613	169	10,637	5,145
A Class non-distributing share EUR hedged	39,704	2	—	39,706
A Class non-distributing share SEK hedged	943	363	57	1,249
AI Class non-distributing share EUR hedged	45	—	—	45
C Class non-distributing share	529	—	—	529
D Class non-distributing share	51,762	21,085	34,355	38,492
D Class non-distributing UK reporting fund share EUR hedged	151,761	819	117,578	35,002
D Class non-distributing UK reporting fund share GBP hedged	2,379	232	160	2,451
E Class non-distributing share EUR hedged	62,516	136	14,344	48,308
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	24,345	—	1,803	22,542
X Class non-distributing share	1,038	549	3	1,584
<b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>				
A Class distributing share	2,190	3,361	4,273	1,278
A Class distributing share EUR hedged	7,442	2,409	1,600	8,251
A Class non-distributing share	6,302	596	365	6,533
A Class non-distributing share EUR hedged	222	6,617	5,055	1,784
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,299	—	38	5,261
D Class non-distributing share EUR	1,712	59,424	35,663	25,473
D Class non-distributing UK reporting fund share	8,659	3,868	2,655	9,872
D Class non-distributing UK reporting fund share EUR hedged	25,341	3,652	7,926	21,067
D Class non-distributing UK reporting fund share GBP hedged	2,051	8,820	4,407	6,464
E Class non-distributing share EUR	9,370	14,779	11,030	13,119
E Class non-distributing share EUR hedged	12,682	18,591	8,660	22,613
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	—	—	116
I Class non-distributing UK reporting fund share GBP hedged	2,723	—	618	2,105
I Class non-distributing UK reporting fund share JPY hedged	1,213,220	171,432	10,382	1,374,270
X Class non-distributing share	1,907	443	323	2,027
X Class non-distributing share AUD hedged	454,397	203,285	89,228	568,454
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>				
A Class non-distributing share	2,315	126	21	2,420
D Class non-distributing share EUR	95	—	—	95
E Class non-distributing share EUR	10,284	2,454	1,657	11,081
E Class non-distributing share EUR hedged	3,060	1,265	564	3,761
I Class non-distributing share	581,221	17,519	52,490	546,250
I Class non-distributing share EUR	506	—	—	506
X Class non-distributing share	3,788	652	132	4,308
X Class non-distributing share EUR	207,585	—	9,535	198,050
X Class non-distributing share GBP	41,804	1,590	4,180	39,214
X Class non-distributing share JPY	56	—	—	56

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b>				
A Class non-distributing share AUD	149	21	149	21
A Class non-distributing share EUR	1,181	342	808	715
A Class non-distributing share SEK hedged	3,786,552	380,815	3,276,064	891,303
A Class non-distributing UK reporting fund share	162,918	7,331	26,173	144,076
A Class non-distributing UK reporting fund share EUR hedged	992,501	19,020	379,997	631,524
A Class non-distributing UK reporting fund share GBP	33	1	—	34
D Class non-distributing share	127,701	14,418	34,725	107,394
D Class non-distributing share CHF hedged	2,298	—	—	2,298
D Class non-distributing UK reporting fund share EUR hedged	320,214	17,391	212,226	125,379
D Class non-distributing UK reporting fund share GBP hedged	1	—	—	1
E Class non-distributing share EUR hedged	30,049	6,135	6,106	30,078
I Class non-distributing share EUR hedged	684,658	76,056	225,485	535,229
I Class non-distributing share JPY hedged	3,817,349	1,449,894	68,145	5,199,098
I Class non-distributing share SEK hedged	728,672	—	728,212	460
I Class non-distributing UK reporting fund share	355,455	—	71,809	283,646
X Class non-distributing share	112,393	12,258	144	124,507
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	371	—	371
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	403	—	350	53
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	119	—	4	115
D Class non-distributing share EUR hedged	91	1,125	1	1,215
D Class non-distributing share USD hedged	78	7,680	—	7,758
D Class non-distributing UK reporting fund share	1,048	—	—	1,048
E Class non-distributing share EUR	2,035	973	77	2,931
E Class non-distributing share EUR hedged	6,841	91	2,288	4,644
I Class non-distributing share EUR hedged	63,380	3,574	12,706	54,248
I Class non-distributing share JPY hedged	2,639,161	1,284,100	—	3,923,261
I Class non-distributing share USD hedged	87,720	—	63,648	24,072
X Class non-distributing UK reporting fund share	37	—	—	37

<sup>(1)</sup> Share Class launched during period, see Appendix I for further details.

<sup>(2)</sup> Fund launched during period, see Note 1 for further details.

<sup>(3)</sup> Fund name changed during the period, see Note 1 for further details.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Thailand</b>			
<b>COMMON STOCKS</b>				421,600	Advanced Info Service PCL NVDR	2,612,716	1.96
	<b>Bermuda</b>			537,800	Bangkok Bank PCL NVDR	2,308,515	1.73
1,496,000	China Gas Holdings Ltd	1,371,405	1.03			4,921,231	3.69
2,568,000	Shangri-La Asia Ltd	1,696,547	1.27	Total Common Stocks		93,276,534	69.89
		3,067,952	2.30	<b>COMMERCIAL PAPER</b>			
	<b>Cayman Islands</b>			<b>United States</b>			
95,900	Alibaba Group Holding Ltd	893,249	0.67	USD 5,971,000	Britannia Funding Company LLC '144A' 24/1/2024 (Zero Coupon)	5,921,101	4.44
11,979	Alibaba Group Holding Ltd ADR	889,501	0.67	USD 5,863,000	LMA SA '144A' 4/1/2024 (Zero Coupon)	5,832,822	4.37
164,000	China Mengniu Dairy Co Ltd	514,436	0.39	USD 5,802,000	Pure Grove Funding '144A' 18/1/2024 (Zero Coupon)	5,759,761	4.31
237,750	JD.com Inc 'A'	3,247,926	2.43	Total Commercial Papers		17,513,684	13.12
41,659	New Oriental Education & Technology Group Inc ADR <sup>^</sup>	3,368,547	2.52	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		110,790,218	83.01
1,894,000	Sunac Services Holdings Ltd	548,036	0.41	<b>Collective Investment Schemes</b>			
487,683	Tencent Music Entertainment Group ADR	4,050,207	3.04	<b>Ireland</b>			
26,500	WuXi XDC Cayman Inc	97,036	0.07	117,528	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	11,760,331	8.81
		13,608,938	10.20	Total Collective Investment Schemes		11,760,331	8.81
	<b>China</b>			Securities portfolio at market value		122,550,549	91.82
3,850,000	China Oilfield Services Ltd 'H'	4,140,580	3.10	Other Net Assets		10,917,093	8.18
535,600	Fuyao Glass Industry Group Co Ltd <sup>^</sup>	2,513,250	1.89	Total Net Assets (USD)		133,467,642	100.00
		6,653,830	4.99	<sup>^</sup> All or a portion of this security represents a security on loan.			
	<b>Hong Kong</b>			<sup>~</sup> Investment in related party fund, see further information in Note 9.			
368,600	AIA Group Ltd	3,180,800	2.38				
		3,180,800	2.38				
	<b>India</b>						
349,408	Godrej Consumer Products Ltd	4,239,718	3.18				
219,977	HDFC Bank Ltd	4,106,018	3.08				
235,916	Infosys Ltd	4,116,109	3.08				
233,270	Mahindra & Mahindra Ltd	4,600,295	3.45				
877,365	Oil & Natural Gas Corp Ltd	2,047,338	1.53				
		19,109,478	14.32				
	<b>Indonesia</b>						
9,305,300	Astra International Tbk PT	3,239,756	2.43				
8,017,800	Bank Negara Indonesia Persero Tbk PT	2,726,879	2.04				
257,916,500	GoTo Gojek Tokopedia Tbk PT	1,613,018	1.21				
17,753,500	Mitra Adiperkasa Tbk PT	1,997,412	1.50				
		9,577,065	7.18				
	<b>Philippines</b>						
1,729,670	Bank of the Philippine Islands	3,219,948	2.41				
12,461,500	Bloomerry Resorts Corp	2,167,120	1.62				
728,200	Jollibee Foods Corp	2,973,691	2.23				
		8,360,759	6.26				
	<b>South Korea</b>						
21,750	Hansol Chemical Co Ltd	3,388,559	2.54				
8,976	HYBE Co Ltd	1,499,305	1.12				
39,928	Orion Corp	3,642,620	2.73				
10,267	Samsung Electro-Mechanics Co Ltd	1,159,479	0.87				
87,144	Samsung Electronics Co Ltd	4,917,322	3.68				
		14,607,285	10.94				
	<b>Taiwan</b>						
142,000	Accton Technology Corp	2,422,727	1.81				
20,000	eMemory Technology Inc	1,610,115	1.21				
177,000	Phison Electronics Corp	2,739,421	2.05				
185,000	Taiwan Semiconductor Manufacturing Co Ltd	3,416,933	2.56				
		10,189,196	7.63				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(179,000)	Elite Material Co Ltd	Bank of America Merrill Lynch	114,247
<b>Australia</b>				(1,439,950)	Fubon Financial Holding Co Ltd	JP Morgan	(208,640)
(72,299)	Mineral Resources Ltd	Bank of America Merrill Lynch	39,756	(19,716)	Jinan Acetate Chemical Ltd	Bank of America Merrill Lynch	28,538
(867,131)	Pilbara Minerals Ltd	Morgan Stanley	(74,340)	(37,708)	Jinan Acetate Chemical Ltd	JP Morgan	153,373
			(34,584)	(41,000)	Parade Technologies Ltd	Morgan Stanley	(14,240)
<b>China</b>				(1,564,000)	United Microelectronics Corp	Morgan Stanley	29,871
(115,100)	Jiangsu Yanghe Brewery Joint-Stock	Morgan Stanley	31,664				86,342
			31,664	<b>Thailand</b>			
<b>Germany</b>				71,900	Bangkok Bank PCL	JP Morgan	(11,710)
(58,411)	Infineon Technologies AG	BNP Paribas	(142,344)	(2,457,500)	Berli Jucker PCL NVDR	Morgan Stanley	85,950
			(142,344)	(1,551,500)	Central Retail Corp PCL NVDR	Bank of America Merrill Lynch	53,093
<b>Hong Kong</b>				(1,693,200)	Energy Absolute PCL NVDR	Morgan Stanley	106,700
(2,544,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	64,527				234,033
(171,000)	ANTA Sports Products Ltd	Morgan Stanley	21,753	<b>United Kingdom</b>			
(274,000)	China Literature Ltd	Morgan Stanley	105,300	(24,446)	State Bank of India Reg GDR	Bank of America Merrill Lynch	83,116
995,000	China Mengniu Dairy Co Ltd	Morgan Stanley	(120,292)				83,116
(546,000)	China Traditional Chinese Medicine Holdings Co Ltd	Bank of America Merrill Lynch	(27,161)	<b>United States</b>			
(3,148,000)	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	(134,455)	(32,567)	Estee Lauder Cos Inc 'A'	BNP Paribas	(36,801)
(918,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	17,005	(14,346)	ON Semiconductor Corp	BNP Paribas	(4,878)
(58,300)	Hundsun Technologies Inc 'A'	Goldman Sachs	24,299	59,534	Tencent Music Entertainment Group ADR	Morgan Stanley	(9,823)
(408,300)	Hundsun Technologies Inc 'A'	Morgan Stanley	105,282	(8,030)	Tesla Inc	Morgan Stanley	(64,079)
10,041	Kweichow Moutai Co Ltd 'A'	Goldman Sachs	62,534				(115,581)
(899,100)	New China Life Insurance Co Ltd 'H'	Goldman Sachs	169,305	<b>Vietnam</b>			
(196,000)	Orient Overseas International Ltd	JP Morgan	28,481	2,997,100	PetroVietnam Drilling & Well Services JSC	Morgan Stanley	30,760
290,100	WuXi AppTec Co Ltd 'A'	Goldman Sachs	(154,862)				30,760
(272,000)	Wuxi Biologics Cayman Inc	BNP Paribas	57,354	Total			(472,803)
(232,200)	XPeng Inc 'A'	Bank of America Merrill Lynch	18,651				
(982,000)	Yadea Group Holdings Ltd	Morgan Stanley	63,672				
(791,900)	Yonyou Network Technology Co Ltd 'A'	Goldman Sachs	75,506				
(36,300)	Yum China Holdings Inc	Morgan Stanley	130,243				
711,400	Zhejiang Sanhua Intelligent Contro	Goldman Sachs	70,562				
(125,400)	Zhongji Innolight Co Ltd 'A'	Morgan Stanley	38,151				
			615,855				
<b>Indonesia</b>							
2,935,400	Bank Negara Indonesia Persero Tbk PT	JP Morgan	81,848				
(90,000,000)	Goto Gojek Tokopedia	Bank of America Merrill Lynch	(64,633)				
(246,559,200)	Goto Gojek Tokopedia	JP Morgan	(343,119)				
			(325,904)				
<b>South Korea</b>							
(3,796)	AfreecaTV Co Ltd	Goldman Sachs	(3,365)				
(27,698)	AfreecaTV Co Ltd	Morgan Stanley	(64,695)				
(3,555)	Ecopro BM Co Ltd	Bank of America Merrill Lynch	(71,798)				
(5,504)	Ecopro BM Co Ltd	Goldman Sachs	(111,161)				
(1,615)	Ecopro Co Ltd	Goldman Sachs	(17,634)				
(718)	Ecopro Co Ltd	Morgan Stanley	(29,828)				
(60,249)	Kakao Corp	JP Morgan	(337,149)				
(34,841)	SKC Co Ltd	JP Morgan	(300,530)				
			(936,160)				
<b>Taiwan</b>							
(56,000)	Airtac International Group	JP Morgan	(16,807)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(170)	INR	Adani Enterprises Ltd Futures December 2023	December 2023	1,455,505	9,224
(218)	INR	Apollo Tyres Ltd Futures December 2023	December 2023	1,914,244	(38,783)
(271)	INR	Biocon Ltd Futures December 2023	December 2023	1,951,411	(23,098)
(453)	USD	FTSE China A50 Index Futures December 2023	December 2023	5,327,280	19,510
(167)	INR	Indian Hotels Co Ltd Futures December 2023	December 2023	1,702,567	(2,793)
(146)	KRW	KOSDAQ 150 Index Futures December 2023	December 2023	1,492,761	45,577
(41)	KRW	KOSPI 200 index Futures December 2023	December 2023	2,694,483	(37,183)
(185)	USD	NSE Nifty 50 Index Futures December 2023	December 2023	7,495,830	(106,045)
540	THB	SET50 Index Futures December 2023	December 2023	2,614,535	(33,237)
(103)	INR	State Bank Of India Futures December 2023	December 2023	1,051,753	(873)
(315)	INR	Tata Chemicals Ltd Futures December 2023	December 2023	1,984,318	(1,930)
Total					(169,631)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	3,184,833	CNH	23,208,244	Citibank	15/12/2023	(64,353)
USD	1,764,873	CNH	12,875,166	JP Morgan	15/12/2023	(37,667)
USD	19,444,007	INR	1,625,129,947	JP Morgan	15/2/2024	(671)
						(102,691)
<b>AUD Hedged Share Class</b>						
AUD	19,164	USD	12,342	State Street Bank & Trust Company	15/12/2023	293
USD	202	AUD	309	State Street Bank & Trust Company	15/12/2023	(2)
						291
<b>CHF Hedged Share Class</b>						
CHF	162,257	USD	180,827	State Street Bank & Trust Company	15/12/2023	4,734
USD	2,120	CHF	1,879	State Street Bank & Trust Company	15/12/2023	(28)
						4,706
<b>EUR Hedged Share Class</b>						
EUR	21,730,396	USD	23,235,928	State Street Bank & Trust Company	15/12/2023	480,846
USD	561,774	EUR	515,057	State Street Bank & Trust Company	15/12/2023	(364)
						480,482
<b>GBP Hedged Share Class</b>						
GBP	19,783,822	USD	24,278,659	State Street Bank & Trust Company	15/12/2023	703,375
USD	442,063	GBP	354,555	State Street Bank & Trust Company	15/12/2023	(5,651)
						697,724
Total						1,080,512

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	25.17
Consumer, Cyclical	15.51
Technology	12.58
Communications	11.79
Consumer, Non-cyclical	8.89
Collective Investment Schemes	8.81
Energy	4.63
Basic Materials	2.54
Utilities	1.03
Industrial	0.87
Securities portfolio at market value	91.82
Other Net Assets	8.18
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland <i>continued</i></b>			
<b>COMMON STOCKS / RIGHTS &amp; WARRANTS</b>				22,564	Stora Enso Oyj 'R'	268,737	0.04
<b>Australia</b>				12,522	UPM-Kymmene Oyj	401,706	0.06
41,177	Costa Group Holdings Ltd	77,821	0.01	<hr/>			
22,247	National Australia Bank Ltd	383,947	0.06	1,058,971 0.16			
28,313	NEXTDC Ltd	224,188	0.03	<b>France</b>			
71,699	Santos Ltd	301,074	0.05	3,656	Aeroports de Paris SA	413,494	0.06
48,282	Transurban Group (Unit)	380,252	0.06	1,234	Air Liquide SA	214,469	0.03
4,136	Woodside Energy Group Ltd	77,915	0.01	5,829	Cie de Saint-Gobain SA	348,633	0.05
<hr/>				3,437	Edenred SE	171,850	0.03
1,445,197 0.22				10,931	Fermentalg RegS (Wts 15/12/2023)	—	0.00
<b>Austria</b>				26,192	Getlink SE	439,240	0.07
18,156	ams-OSRAM AG <sup>^</sup>	32,723	0.00	1,096	Hermes International SCA	2,087,003	0.32
18,156	ams-OSRAM AG (Right) <sup>^</sup>	27,949	0.00	3,546	L'Oreal SA	1,528,503	0.23
5,315	ANDRITZ AG	264,474	0.04	3,366	LVMH Moet Hennessy Louis Vuitton SE	2,365,288	0.36
5,219	Kontron AG	114,192	0.02	2,683	Sartorius Stedim Biotech	553,771	0.09
7,098	Verbund AG	621,075	0.10	8,315	Schneider Electric SE	1,402,075	0.22
<hr/>				955	Teleperformance SE	122,765	0.02
1,060,413 0.16				10,117	Worldline SA	144,016	0.02
<b>Belgium</b>				<hr/>			
2,385	Aedifica SA (REIT)	137,257	0.02	9,791,107 1.50			
25,025	Umicore SA	613,863	0.10	<b>Germany</b>			
<hr/>				5,521	Fraport AG Frankfurt Airport Services Worldwide <sup>^</sup>	289,080	0.05
751,120 0.12				7,786	Infineon Technologies AG <sup>^</sup>	276,792	0.04
<b>Bermuda</b>				1,003	Rational AG	589,262	0.09
25,000	Digital China Holdings Ltd	6,190	0.00	4,824	Siemens AG Reg	742,896	0.12
<hr/>				2,514	SMA Solar Technology AG	139,904	0.02
6,190 0.00				2,830	Software AG	89,824	0.01
<b>Brazil</b>				10,128	Symrise AG	1,045,210	0.16
17,520	Klabin SA (Unit)	73,478	0.01	<hr/>			
19,034	SLC Agricola SA	133,269	0.02	<b>Ireland</b>			
30,816	Suzano SA	307,955	0.05	5,777	Eaton Corp Plc	1,205,540	0.18
<hr/>				14,946,720	Greencoat Renewables Plc	14,498,319	2.22
514,702 0.08				16,618	Kingspan Group Plc	1,209,790	0.18
<b>British Virgin Islands</b>				2,586	Linde Plc	980,670	0.15
2,397	Capri Holdings Ltd	106,416	0.02	22,254	Origin Enterprises Plc	77,110	0.01
<hr/>				18,547	Pentair Plc	1,097,079	0.17
106,416 0.02				5,062	Seagate Technology Holdings Plc	366,973	0.06
<b>Canada</b>				9,011	Smurfit Kappa Group Plc	313,583	0.05
14,085	Borealex Inc 'A'	293,531	0.04	<hr/>			
3,237	Cameco Corp	136,340	0.02	<b>Israel</b>			
6,527	Canadian Pacific Kansas City Ltd	431,010	0.07	33,064	ICL Group Ltd	152,489	0.02
5,417	Canadian Solar Inc <sup>^</sup>	104,408	0.02	<hr/>			
3,703	Canfor Corp	40,175	0.01	<b>Italy</b>			
11,105	Enbridge Inc	355,662	0.05	36,842	Enav SpA	120,695	0.02
11,789	Hydro One Ltd	300,588	0.05	18,779	Infrastrutture Wireless Italiane SpA	212,578	0.03
4,124	Magna International Inc <sup>^</sup>	203,946	0.03	124,051	Snam SpA	573,488	0.09
6,883	Nutrien Ltd	337,690	0.05	91,372	Terna - Rete Elettrica Nazi- onale	675,787	0.10
9,844	Pembina Pipeline Corp	302,034	0.05	<hr/>			
55,046	Western Forest Products Inc	23,814	0.00	<b>Japan</b>			
<hr/>				12,300	Daiichi Sankyo Co Ltd	305,016	0.05
2,529,198 0.39				70,500	ENEOS Holdings Inc	255,421	0.04
<b>Cayman Islands</b>				400	Fujitsu Ltd	52,374	0.01
2,019	Ambarella Inc	108,639	0.02	4,900	Kubota Corp	64,370	0.01
<hr/>				3,600	Kurita Water Industries Ltd	116,903	0.02
108,639 0.02				21,900	Oji Holdings Corp <sup>^</sup>	74,565	0.01
<b>Curacao</b>				3,600	Omron Corp <sup>^</sup>	138,351	0.02
16,434	Schlumberger NV	783,819	0.12	28,800	Renesas Electronics Corp	464,845	0.07
<hr/>				5,700	Sumitomo Forestry Co Ltd	133,363	0.02
783,819 0.12				3,900	West Japan Railway Co	141,369	0.02
<b>Denmark</b>				4,300	Yamaha Motor Co Ltd <sup>^</sup>	100,687	0.01
47,600	Novo Nordisk A/S 'B'	4,440,363	0.68	<hr/>			
1,636	Novozymes A/S 'B'	77,920	0.01	<b>Finland</b>			
17,327	Orsted AS	749,260	0.11	11,139	Neste Oyj	388,528	0.06
689	ROCKWOOL A/S 'B'	170,872	0.03	<hr/>			
27,915	Vestas Wind Systems A/S <sup>^</sup>	709,739	0.11	6,148,154 0.94			
<hr/>				6,148,154 0.94			

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Japan continued</b>				<b>Switzerland continued</b>			
3,100	Yaskawa Electric Corp	109,027	0.02	3,537	Sika AG Reg	884,281	0.13
		1,956,291	0.30	921	TE Connectivity Ltd	110,577	0.02
<b>Jersey</b>				309	VAT Group AG	132,391	0.02
1,223	Ferguson Plc <sup>^</sup>	189,860	0.03	904	Zurich Insurance Group AG	417,238	0.06
		189,860	0.03			5,832,782	0.89
<b>Netherlands</b>				<b>Taiwan</b>			
159	Adyen NV <sup>^</sup>	170,289	0.03	2,775	Taiwan Semiconductor Manufacturing Co Ltd ADR	247,489	0.04
6,853	ASML Holding NV	4,269,419	0.65			247,489	0.04
9,321	CNH Industrial NV (traded in Italy) <sup>^</sup>	90,787	0.01	<b>United Arab Emirates</b>			
48,047	CNH Industrial NV (traded in United States)	472,940	0.07	190,049	Salik Co PJSC	151,782	0.02
2,569	Corbion NV	44,572	0.01			151,782	0.02
1,240	DSM BV <sup>^</sup>	113,423	0.02	<b>United Kingdom</b>			
7,379	Ferrari NV	2,439,497	0.37	154,395	Auto Trader Group Plc	1,298,384	0.20
18,715	Ferrovial SE	594,388	0.09	249,217	BP Plc	1,385,337	0.21
3,279	Koninklijke Philips NV <sup>^</sup>	61,547	0.01	13,350,685	Forward Partners Group Plc	4,801,942	0.73
11,482	Koninklijke Vopak NV	361,683	0.06	5,614	Halma Plc	138,806	0.02
1,763	NXP Semiconductors NV	329,752	0.05	142,000	ITM Power Plc	84,487	0.01
7,962	STMicroelectronics NV <sup>^</sup>	345,949	0.05	7,178	Johnson Matthey Plc <sup>^</sup>	129,088	0.02
		9,294,246	1.42	22,569	London Stock Exchange Group Plc <sup>^</sup>	2,332,097	0.36
<b>Norway</b>				19,820	Michael Page International Plc	102,747	0.02
8,399	Aker BP ASA	221,459	0.03	70,503	National Grid Plc	840,506	0.13
261,136	Aker Carbon Capture ASA	224,927	0.03	79,109	Pennon Group Plc	648,929	0.10
8,164	Equinor ASA	241,642	0.04	28,901	RELX Plc <sup>^</sup>	1,019,385	0.16
20,904	Leroy Seafood Group ASA	75,115	0.01	15,479	Severn Trent Plc <sup>^</sup>	467,127	0.07
22,252	Mowi ASA	363,842	0.06	18,469	Smart Metering Systems Plc	138,429	0.02
120,668	NEL ASA <sup>^</sup>	81,282	0.01	14,399	Spirax-Sarco Engineering Plc <sup>^</sup>	1,545,012	0.24
10,401	Nordic Semiconductor ASA	87,200	0.01	34,246	Spirent Communications Plc	45,376	0.01
4,714	Salmar ASA	237,609	0.04	66,622	SSE Plc	1,416,489	0.22
5,793	TOMRA Systems ASA	52,360	0.01	44,030	United Utilities Group Plc <sup>^</sup>	557,346	0.08
		1,585,436	0.24			16,951,487	2.60
<b>Portugal</b>				<b>United States</b>			
12,640	Galp Energia SGPS SA <sup>^</sup>	172,599	0.03	2,799	A O Smith Corp	193,321	0.03
108,585	REN - Redes Energeticas Nacionais SGPS SA	264,405	0.04	14,122	A10 Networks Inc	161,657	0.02
		437,004	0.07	15,952	AAR Corp	1,013,173	0.16
<b>South Korea</b>				1,298	Adobe Inc	726,873	0.11
691	Samsung Electronics Co Ltd RegS GDR	880,928	0.13	8,762	Advanced Micro Devices Inc	972,966	0.15
		880,928	0.13	8,378	AeroVironment Inc	1,056,637	0.16
<b>Spain</b>				6,064	AGCO Corp	630,965	0.10
3,382	Acciona SA	437,969	0.07	2,425	Agilent Technologies Inc	284,039	0.04
910	Aena SME SA	143,735	0.02	561	Air Products and Chemicals Inc	139,106	0.02
15,052	Cellnex Telecom SA	527,422	0.08	2,141	Alexandria Real Estate Equities Inc (REIT)	214,669	0.03
74,348	EDP Renovaveis SA	1,245,329	0.19	8,845	Alphabet Inc 'A'	1,074,354	0.16
		2,354,455	0.36	5,167	Amazon.com Inc	691,822	0.11
<b>Sweden</b>				2,651	American Tower Corp (REIT)	507,264	0.08
49,183	Assa Abloy AB 'B'	1,155,858	0.18	5,885	American Water Works Co Inc	711,097	0.11
4,320	Getinge AB 'B' <sup>^</sup>	84,258	0.01	5,142	Analog Devices Inc	864,210	0.13
7,950	Holmen AB 'B'	305,874	0.05	1,764	ANSYS Inc	474,280	0.07
19,674	Nibe Industrier AB 'B' <sup>^</sup>	106,617	0.02	9,841	Apple Inc	1,713,223	0.26
1,941	Orron Energy AB <sup>^</sup>	1,257	0.00	3,831	Applied Materials Inc	525,898	0.08
29,641	Svenska Cellulosa AB SCA 'B'	404,037	0.06	7,874	Archer-Daniels-Midland Co	532,078	0.08
16,588	Telefonaktiebolaget LM Ericsson 'B'	75,385	0.01	4,166	Arista Networks Inc	838,889	0.13
		2,133,286	0.33	1,420	Aspen Technology Inc	245,009	0.04
<b>Switzerland</b>				1,328	Badger Meter Inc	179,367	0.03
9,928	ABB Ltd Reg	363,210	0.06	4,245	Ball Corp	215,109	0.03
1,973	Belimo Holding AG Reg	886,717	0.14	1,902	Block Inc	110,571	0.02
6,020	Bunge Global SA	606,193	0.09	8,746	Bloom Energy Corp 'A'	115,748	0.02
736	Flughafen Zurich AG Reg <sup>^</sup>	143,745	0.02	6,630	Booz Allen Hamilton Holding Corp	760,344	0.12
14,181	Nestle SA Reg	1,484,963	0.23	8,326	Boston Scientific Corp	426,487	0.07
41,269	Siemens Energy AG <sup>^</sup>	449,007	0.07	2,630	Broadcom Inc	2,231,390	0.34
16,453	SIG Group AG <sup>^</sup>	354,460	0.05	7,287	Cadence Design Systems Inc	1,825,055	0.28
				8,128	California Water Service Group <sup>^</sup>	376,714	0.06
				12,212	CECO Environmental Corp	215,453	0.03

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
3,202	CEVA Inc	63,858	0.01	7,901	Oracle Corp	841,513	0.13
3,607	Cheniere Energy Inc	602,158	0.09	8,124	Ormat Technologies Inc <sup>^</sup>	501,244	0.08
20,205	Chico's FAS Inc	139,626	0.02	1,815	Ouster Inc <sup>^</sup>	8,517	0.00
16,664	Cisco Systems Inc	738,891	0.11	2,482	Packaging Corp of America	382,184	0.06
28,689	Clearway Energy Inc 'C'	656,552	0.10	3,266	Palo Alto Networks Inc	883,295	0.14
50,214	CommScope Holding Co Inc	76,856	0.01	3,012	Paychex Inc	336,700	0.05
77,286	Conduent Inc	215,333	0.03	18,523	Physicians Realty Trust (REIT)	198,285	0.03
14,271	CSX Corp	422,466	0.06	2,041	Pioneer Natural Resources Co	433,303	0.07
4,668	Curtiss-Wright Corp	915,118	0.14	2,470	PotlatchDeltic Corp (REIT)	103,771	0.02
1,764	Danaher Corp	361,029	0.06	3,794	PTC Inc	547,176	0.08
1,106	Darling Ingredients Inc	44,469	0.01	2,051	Qorvo Inc	181,396	0.03
3,726	Deere & Co	1,244,424	0.19	2,606	QUALCOMM Inc	308,225	0.05
659	Dexcom Inc	69,771	0.01	15,183	Rambus Inc <sup>^</sup>	941,649	0.14
3,191	Digi International Inc <sup>^</sup>	68,844	0.01	8,531	Rayonier Inc (REIT)	239,878	0.04
1,116	Digital Realty Trust Inc (REIT)	141,947	0.02	6,676	Republic Services Inc	990,233	0.15
13,864	DocGo Inc <sup>^</sup>	71,791	0.01	10,773	Resideo Technologies Inc	162,222	0.03
15,284	Donaldson Co Inc	852,239	0.13	430	Rockwell Automation Inc	108,550	0.02
4,848	Dover Corp	627,205	0.10	2,881	S&P Global Inc	1,097,980	0.17
5,899	Dow Inc	279,785	0.04	30,742	Sabre Corp	99,459	0.02
2,592	Dynatrace Inc	127,212	0.02	2,688	Salesforce Inc	620,573	0.10
6,117	Ecolab Inc	1,074,890	0.16	3,409	SBA Communications Corp (REIT)	771,594	0.12
1,416	Emerson Electric Co	115,372	0.02	2,288	Silicon Laboratories Inc <sup>^</sup>	220,957	0.03
8,419	EnerSys	682,717	0.10	2,103	Skyworks Solutions Inc	186,824	0.03
561	Enphase Energy Inc	51,940	0.01	3,874	Splunk Inc	538,049	0.08
6,796	EOG Resources Inc	766,551	0.12	13,324	Steelcase Inc 'A'	150,324	0.02
474	Equinix Inc (REIT)	354,060	0.05	8,077	SunPower Corp	30,721	0.00
3,576	Equity Residential (REIT)	186,289	0.03	7,474	Sunrun Inc	88,365	0.01
18,895	Essential Utilities Inc	616,672	0.09	2,416	Terex Corp <sup>^</sup>	109,607	0.02
6,514	Eversource Energy	354,685	0.05	1,036	Tesla Inc	227,956	0.04
10,084	Exelon Corp	355,911	0.05	1,740	Texas Instruments Inc	243,530	0.04
2,188	F5 Inc	343,290	0.05	1,399	Timken Co	92,831	0.01
1,078	Fair Isaac Corp	1,074,542	0.16	14,590	Trimble Inc	620,453	0.10
4,705	First Solar Inc	680,373	0.10	109,019	Triumph Group Inc <sup>^</sup>	1,118,066	0.17
11,741	Fluence Energy Inc	269,878	0.04	19,683	V2X Inc	764,878	0.12
7,956	Fortinet Inc	383,253	0.06	588	Veralto Corp	41,630	0.01
548	FTI Consulting Inc <sup>^</sup>	110,725	0.02	2,521	VeriSign Inc	490,291	0.08
1,938	Generac Holdings Inc <sup>^</sup>	207,938	0.03	2,728	Visa Inc 'A'	641,759	0.10
25,249	Graphic Packaging Holding Co	524,603	0.08	34,522	Vuzix Corp	66,443	0.01
10,650	Hain Celestial Group Inc <sup>^</sup>	103,172	0.02	917	Waste Management Inc	143,706	0.02
22,394	Halliburton Co	760,012	0.12	6,026	Watts Water Technologies Inc 'A'	1,063,207	0.16
1,760	Hershey Co	303,124	0.05	10,655	Westrock Co	402,040	0.06
13,572	Hexcel Corp	862,135	0.13	11,850	Weyerhaeuser Co (REIT)	340,480	0.05
19,877	Howmet Aerospace Inc	958,235	0.15	10,800	Williams Cos Inc	364,157	0.06
13,128	Intel Corp	537,825	0.08	1,221	WK Kellogg Co	12,533	0.00
5,164	International Business Machines Corp	750,439	0.12	9,869	Xylem Inc	950,901	0.15
1,215	Intuit Inc	636,352	0.10	1,039	Zebra Technologies Corp 'A'	225,664	0.03
3,348	Johnson & Johnson	474,568	0.07				
15,654	Juniper Networks Inc	408,172	0.06			75,868,028	11.62
47,903	Kaman Corp	889,922	0.14	<b>Total Common Stocks / Rights &amp; Warrants</b>			
4,888	Kellanova	235,373	0.04	<b>BONDS</b>			
3,149	Kimberly-Clark Corp	357,094	0.05	<b>Australia</b>			
37,934	Kinder Morgan Inc	610,852	0.09	GBP 530,000	APA Infrastructure Ltd RegS 3.50% 22/3/2030	537,396	0.08
2,534	Lindsay Corp	277,089	0.04	USD 300,000	Santos Finance Ltd '144A' 6.875% 19/9/2033	277,880	0.04
3,867	LKQ Corp	157,820	0.02	EUR 170,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	153,087	0.03
6,277	Marvell Technology Inc	320,610	0.05	EUR 200,000	Telstra Group Ltd RegS 1.125% 14/4/2026	189,253	0.03
1,222	Masimo Corp	105,008	0.02			1,157,616	0.18
2,179	MasTec Inc	121,102	0.02	<b>Belgium</b>			
6,055	Mastercard Inc 'A'	2,296,526	0.35	EUR 100,000	Ageas SA RegS FRN 24/11/2051	76,221	0.01
3,377	Meta Platforms Inc 'A'	1,012,543	0.16	GBP 1,200,000	Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	1,426,641	0.22
5,404	MetLife Inc	315,147	0.05				
4,594	Microchip Technology Inc	351,318	0.05				
5,041	Micron Technology Inc	351,683	0.05				
12,119	Microsoft Corp	4,208,605	0.64				
10,898	Mosaic Co	358,472	0.06				
4,879	NetApp Inc	408,662	0.06				
6,864	Newmont Corp	252,831	0.04				
5,242	NVIDIA Corp	2,246,983	0.34				
2,288	Occidental Petroleum Corp	124,036	0.02				
4,255	ON Semiconductor Corp	278,168	0.04				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>France continued</b>			
EUR 200,000	Belfius Bank SA 4.125% 12/9/2029	202,436	0.03	EUR 400,000	Credit Agricole SA RegS FRN 28/8/2033	409,601	0.06
EUR 300,000	FLUVIUS System Operator CVBA RegS 3.875% 18/3/2031	300,707	0.05	EUR 200,000	Electricite de France SA RegS 3.75% 5/6/2027	200,556	0.03
EUR 500,000	KBC Group NV RegS FRN 29/3/2026	483,133	0.07	EUR 400,000	Engie SA RegS 0.375% 26/10/2029	331,474	0.05
		2,489,138	0.38	EUR 400,000	Engie SA RegS 4.50% 6/9/2042	402,624	0.06
<b>Canada</b>				EUR 200,000	ICADE RegS 1.00% 19/1/2030	162,888	0.02
CAD 400,000	Bell Telephone Co of Canada or Bell Canada RegS 4.35% 18/12/2045	230,658	0.04	EUR 800,000	Orange SA RegS FRN 31/12/2099	773,604	0.12
USD 85,000	Canadian National Railway Co 6.125% 1/11/2053	86,419	0.01	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.75% 4/7/2035	300,047	0.05
CAD 330,000	Enbridge Inc 3.20% 8/6/2027	210,168	0.03	USD 400,000	Societe Generale SA '144A' FRN 10/1/2034	367,596	0.06
USD 1,310,000	Enbridge Inc 5.70% 8/3/2033	1,201,296	0.18	EUR 300,000	Societe Generale SA RegS FRN 6/12/2030	295,944	0.05
CAD 480,000	Rogers Communications Inc 3.25% 1/5/2029	294,956	0.05	EUR 200,000	Societe Generale SA RegS FRN 30/6/2031	179,462	0.03
USD 610,000	Rogers Communications Inc 4.55% 15/3/2052	443,813	0.07	EUR 400,000	Societe Generale SA RegS FRN 21/11/2031	405,152	0.06
USD 470,000	TELUS Corp 3.40% 13/5/2032	368,098	0.06	EUR 300,000	Teleperformance SE RegS 5.75% 22/11/2031	306,856	0.05
CAD 400,000	TELUS Corp 4.40% 29/1/2046	226,226	0.03	EUR 300,000	Terega SASU RegS 0.625% 27/2/2028	260,934	0.04
EUR 100,000	TotalEnergies Capital Canada Ltd RegS 2.125% 18/9/2029	93,198	0.01	EUR 1,000,000	TotalEnergies SE RegS FRN 31/12/2099	988,367	0.15
CAD 290,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	183,641	0.03	EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	261,384	0.04
		3,338,473	0.51	EUR 1,400,000	Vinci SA RegS 3.375% 4/2/2025	1,394,804	0.21
<b>Chile</b>						12,673,736	1.94
USD 200,000	Chile Government Interna- tional Bond 4.95% 5/1/2036	174,592	0.03	<b>Germany</b>			
		174,592	0.03	EUR 105,000	Albemarle New Holding GmbH RegS 1.625% 25/11/2028	93,470	0.01
<b>Denmark</b>				EUR 200,000	Allianz SE RegS FRN 8/7/2050	170,095	0.03
USD 380,000	AP Moller - Maersk A/S '144A' 5.875% 14/9/2033	347,445	0.05	EUR 50,000	Bayer AG RegS 4.625% 26/5/2033	50,101	0.01
EUR 160,000	Carlsberg Breweries AS RegS 4.25% 5/10/2033	164,810	0.03	EUR 1,200,000	Bayer AG RegS FRN 12/11/2079	1,135,500	0.17
GBP 320,000	Danske Bank A/S RegS FRN 14/1/2028	330,575	0.05	EUR 1,720,000	Commerzbank AG RegS 0.50% 4/12/2026	1,573,532	0.24
		842,830	0.13	EUR 590,000	Continental AG RegS 4.00% 1/3/2027	594,537	0.09
<b>France</b>				USD 290,000	Deutsche Bank AG FRN 18/1/2029	270,634	0.04
EUR 100,000	AXA SA RegS FRN 10/7/2042	78,502	0.01	GBP 300,000	Deutsche Bank AG RegS FRN 24/6/2026	334,681	0.05
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 3.875% 26/1/2028	198,945	0.03	EUR 300,000	Deutsche Bank AG RegS FRN 17/2/2032	234,167	0.04
EUR 1,200,000	Banque Federative du Credit Mutuel SA RegS 3.875% 14/2/2028	1,207,687	0.19	EUR 200,000	Deutsche Bank AG RegS FRN 24/6/2032	185,305	0.03
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030	81,980	0.01	EUR 300,000	Eurogrid GmbH RegS 3.722% 27/4/2030	299,802	0.05
USD 1,040,000	BNP Paribas SA FRN 10/1/2030	927,937	0.14	EUR 200,000	Eurogrid GmbH RegS 3.722% 27/4/2030	199,868	0.03
GBP 600,000	BNP Paribas SA RegS 2.875% 24/2/2029	611,194	0.09	EUR 700,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	699,701	0.11
USD 1,300,000	BPCE SA '144A' FRN 19/10/2029	1,216,527	0.19	EUR 100,000	Vonovia SE RegS 5.00% 23/11/2030	102,348	0.01
EUR 300,000	Cofiroute SA RegS 1.00% 19/5/2031	250,523	0.04			5,943,741	0.91
EUR 200,000	Credit Agricole Assurances SA RegS 1.50% 6/10/2031	155,662	0.02				
USD 550,000	Credit Agricole SA '144A' FRN 3/10/2029	514,165	0.08				
USD 350,000	Credit Agricole SA '144A' FRN 10/1/2033	288,173	0.04				
EUR 100,000	Credit Agricole SA RegS FRN 11/7/2029	101,148	0.02				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>International</b>				<b>Netherlands continued</b>			
USD 560,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.125% 15/2/2042	351,563	0.05	EUR 100,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	80,423	0.01
		351,563	0.05	EUR 200,000	Digital Dutch Finco BV RegS 1.00% 15/1/2032	152,592	0.02
<b>Ireland</b>				GBP 180,000	E.ON International Finance BV 6.375% 7/6/2032	219,750	0.03
USD 250,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.30% 30/1/2032	190,020	0.03	EUR 1,400,000	EDP Finance BV RegS 1.875% 13/10/2025	1,357,471	0.21
EUR 500,000	CRH SMW Finance DAC RegS 4.00% 11/7/2027	505,727	0.08	EUR 300,000	EnBW International Finance BV RegS 3.85% 23/5/2030	300,962	0.05
EUR 120,000	CRH SMW Finance DAC RegS 4.00% 11/7/2031	120,742	0.02	EUR 200,000	EnBW International Finance BV RegS 4.30% 23/5/2034	202,498	0.03
EUR 169,000	GE Capital European Funding Unlimited Co RegS 3.65% 23/8/2032	164,787	0.02	USD 200,000	Enel Finance International NV '144A' 7.75% 14/10/2052	211,481	0.03
EUR 100,000	Smurfit Kappa Treasury ULC RegS 0.50% 22/9/2029	82,717	0.01	EUR 100,000	Heineken NV RegS 1.50% 3/10/2029	89,491	0.01
		1,063,993	0.16	EUR 480,000	IMCD NV RegS 2.125% 31/3/2027	449,703	0.07
<b>Italy</b>				EUR 270,000	IMCD NV RegS 4.875% 18/9/2028	273,566	0.04
EUR 200,000	ASTM SpA RegS 1.50% 25/1/2030	167,545	0.03	USD 745,000	ING Groep NV FRN 11/9/2034	685,402	0.11
EUR 960,000	Eni SpA RegS 4.25% 19/5/2033	968,902	0.15	EUR 200,000	ING Groep NV RegS FRN 1/2/2030	164,088	0.03
EUR 200,000	Intesa Sanpaolo SpA RegS 5.125% 29/8/2031	204,809	0.03	EUR 500,000	ING Groep NV RegS FRN 9/6/2032	437,376	0.07
		1,341,256	0.21	EUR 250,000	JDE Peet's NV RegS 4.50% 23/1/2034	251,785	0.04
<b>Japan</b>				EUR 600,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	581,167	0.09
EUR 110,000	East Japan Railway Co RegS 4.389% 5/9/2043	112,054	0.02	EUR 820,000	Repsol International Finance BV RegS FRN 31/12/2099	790,186	0.12
		112,054	0.02	EUR 400,000	Sartorius Finance BV RegS 4.375% 14/9/2029	405,046	0.06
<b>Luxembourg</b>				EUR 100,000	Sartorius Finance BV RegS 4.50% 14/9/2032	101,184	0.02
USD 778	Ensemble Investment Corp SA RegS 11/8/2028 (Zero Cou- pon)	6,982,781	1.07	EUR 300,000	Sartorius Finance BV RegS 4.875% 14/9/2035	304,494	0.05
USD 480,000	Greensaif Pipelines Bidco Sarl RegS 6.51% 23/2/2042	440,740	0.07	USD 190,000	Shell International Finance BV 4.125% 11/5/2035	159,444	0.02
EUR 100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	98,017	0.01	EUR 730,000	Shell International Finance BV RegS 1.875% 15/9/2025	709,987	0.11
EUR 150,000	Prologis International Funding II SA RegS 4.625% 21/2/2035	146,859	0.02	EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	449,480	0.07
EUR 790,000	SES SA RegS FRN 31/12/2099	709,294	0.11	EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	500,000	0.08
		8,377,691	1.28	EUR 100,000	TenneT Holding BV RegS 0.75% 26/6/2025	96,876	0.01
<b>Mexico</b>				EUR 100,000	TenneT Holding BV RegS 1.625% 17/11/2026	97,074	0.02
USD 300,000	Mexico Government Interna- tional Bond 6.35% 9/2/2035	278,531	0.04	EUR 100,000	TenneT Holding BV RegS 1.375% 5/6/2028	94,279	0.01
		278,531	0.04	EUR 400,000	TenneT Holding BV RegS FRN 31/12/2099	397,000	0.06
<b>Netherlands</b>				EUR 640,000	TenneT Holding BV RegS FRN 31/12/2099	616,908	0.09
USD 200,000	ABN AMRO Bank NV '144A' FRN 13/12/2029	155,530	0.02	EUR 480,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	453,233	0.07
USD 200,000	ABN AMRO Bank NV '144A' FRN 13/3/2037	138,611	0.02	EUR 400,000	Thermo Fisher Scientific Fi- nance I BV 0.80% 18/10/2030	333,746	0.05
GBP 300,000	ABN AMRO Bank NV RegS 5.125% 22/2/2028	343,303	0.05	EUR 340,000	Universal Music Group NV RegS 4.00% 13/6/2031	341,200	0.05
EUR 500,000	ABN AMRO Bank NV RegS FRN 21/9/2033	507,381	0.08	EUR 920,000	Viterra Finance BV RegS 1.00% 24/9/2028	794,107	0.12
EUR 500,000	ASML Holding NV RegS 3.50% 6/12/2025	500,791	0.08			14,544,966	2.23
EUR 123,000	ASML Holding NV RegS 0.625% 7/5/2029	107,154	0.02				
EUR 680,000	BP Capital Markets BV RegS 4.323% 12/5/2035	690,197	0.11				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>New Zealand</b>				<b>United Kingdom <i>continued</i></b>			
EUR 260,000	Chorus Ltd RegS 0.875% 5/12/2026	238,581	0.04	EUR 350,000	BUPA Finance Plc RegS 5.00% 12/10/2030	360,794	0.05
		238,581	0.04	EUR 690,000	DS Smith Plc RegS 4.50% 27/7/2030	691,974	0.11
<b>Norway</b>				USD 390,000	HSBC Holdings Plc FRN 22/5/2030	325,006	0.05
GBP 250,000	DNB Bank ASA RegS FRN 2/12/2025	277,177	0.04	GBP 150,000	HSBC Holdings Plc FRN 14/9/2031	180,282	0.03
		277,177	0.04	USD 725,000	HSBC Holdings Plc FRN 13/11/2034	692,013	0.11
<b>Portugal</b>				GBP 700,000	HSBC Holdings Plc RegS FRN 13/11/2026	758,288	0.12
EUR 800,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	756,252	0.12	GBP 250,000	HSBC Holdings Plc RegS FRN 16/11/2034	306,629	0.05
		756,252	0.12	GBP 100,000	Mobico Group Plc RegS 2.375% 20/11/2028	97,584	0.01
<b>Saudi Arabia</b>				EUR 300,000	Mobico Group Plc RegS 4.875% 26/9/2031	291,513	0.04
USD 400,000	Saudi Government Interna- tional Bond RegS 5.00% 18/1/2053	314,786	0.05	USD 340,000	National Grid Plc 5.809% 12/6/2033	313,012	0.05
		314,786	0.05	EUR 200,000	National Grid Plc RegS 4.275% 16/1/2035	197,546	0.03
<b>Singapore</b>				USD 720,000	NatWest Group Plc FRN 1/11/2029	634,899	0.10
USD 650,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	581,282	0.09	USD 330,000	NatWest Group Plc FRN 27/1/2030	289,360	0.04
		581,282	0.09	EUR 200,000	NatWest Group Plc RegS FRN 14/9/2032	171,183	0.03
<b>Spain</b>				EUR 320,000	NGG Finance Plc RegS FRN 5/12/2079	310,921	0.05
EUR 200,000	Banco de Sabadell SA RegS FRN 7/2/2029	201,639	0.03	EUR 790,000	Reckitt Benckiser Treasury Services Plc RegS 3.625% 14/9/2028	798,208	0.12
EUR 400,000	Banco de Sabadell SA RegS FRN 8/9/2029	405,902	0.06	GBP 300,000	Rio Tinto Finance Plc RegS 4.00% 11/12/2029	328,641	0.05
GBP 1,300,000	Banco Santander SA RegS 1.50% 14/4/2026	1,364,740	0.21	GBP 350,000	Sky Ltd 6.00% 21/5/2027	419,531	0.06
EUR 400,000	Banco Santander SA RegS 3.875% 16/1/2028	401,863	0.06	USD 250,000	Standard Chartered Plc '144A' FRN 18/2/2036	177,725	0.03
GBP 300,000	Banco Santander SA RegS FRN 4/10/2032	291,320	0.05	EUR 350,000	Standard Chartered Plc RegS FRN 10/5/2031	355,036	0.05
EUR 400,000	Cellnex Finance Co SA RegS 1.00% 15/9/2027	358,362	0.06	EUR 200,000	Standard Chartered Plc RegS FRN 23/9/2031	176,731	0.03
EUR 400,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029	406,208	0.06	EUR 100,000	Thames Water Utilities Fi- nance Plc RegS 4.375% 18/1/2031	92,278	0.01
EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	479,335	0.07	GBP 11,015,454	United Kingdom Gilt RegS 3.25% 31/1/2033	11,894,240	1.82
GBP 250,000	Telefonica Emisiones SA RegS 5.445% 8/10/2029	288,639	0.04	GBP 2,640,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,525,710	0.23
		4,198,008	0.64			24,319,284	3.72
<b>Switzerland</b>				<b>United States</b>			
USD 400,000	Credit Suisse AG 5.00% 9/7/2027	359,429	0.06	USD 640,000	AbbVie Inc 4.30% 14/5/2036	539,000	0.08
USD 560,000	Credit Suisse AG 7.50% 15/2/2028	550,381	0.08	USD 220,000	AEP Texas Inc 5.40% 1/6/2033	196,957	0.03
EUR 1,340,000	Credit Suisse Group AG RegS FRN 1/3/2029	1,511,435	0.23	USD 160,000	Aetna Inc 4.125% 15/11/2042	114,294	0.02
USD 780,000	UBS Group AG FRN 15/11/2033	846,524	0.13	USD 320,000	Amazon.com Inc 4.10% 13/4/2062	239,660	0.04
		3,267,769	0.50	EUR 670,000	American Tower Corp 0.875% 21/5/2029	564,217	0.09
<b>United Kingdom</b>				USD 290,000	American Tower Corp 2.30% 15/9/2031	210,971	0.03
USD 150,000	AstraZeneca Plc 6.45% 15/9/2037	153,245	0.02	USD 100,000	American Water Capital Corp 3.45% 1/5/2050	65,358	0.01
USD 600,000	Barclays Plc FRN 2/11/2033	586,010	0.09	USD 620,000	Amgen Inc 5.75% 2/3/2063	556,582	0.09
USD 340,000	Barclays Plc FRN 23/9/2035	250,848	0.04	USD 670,000	Anheuser-Busch InBev Fi- nance Inc 4.90% 1/2/2046	569,146	0.09
USD 200,000	Barclays Plc FRN (Perpetual)	184,126	0.03	USD 110,000	Aon Corp / Aon Global Hold- ings Plc 3.90% 28/2/2052	75,897	0.01
GBP 440,000	Barclays Plc RegS FRN 6/11/2029	524,807	0.08	USD 460,000	Apple Inc 4.10% 8/8/2062	350,259	0.05
EUR 250,000	Barclays Plc RegS FRN 8/8/2030	253,906	0.04	EUR 200,000	AT&T Inc 2.35% 5/9/2029	185,927	0.03
EUR 660,000	British Telecommunications Plc RegS 4.25% 6/1/2033	666,898	0.10	EUR 200,000	AT&T Inc 2.45% 15/3/2035	169,065	0.03
EUR 330,000	British Telecommunications Plc RegS FRN 18/8/2080	310,340	0.05				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 800,000	AT&T Inc 3.55% 15/9/2055	483,857	0.07	USD 250,000	Elevance Health Inc 3.60% 15/3/2051	166,090	0.03
GBP 200,000	AT&T Inc RegS 5.50% 15/3/2027	232,437	0.04	USD 80,000	Entergy Louisiana LLC 4.75% 15/9/2052	62,481	0.01
USD 200,000	Atmos Energy Corp 2.85% 15/2/2052	115,080	0.02	USD 400,000	Enterprise Products Operating LLC 4.95% 15/10/2054	329,862	0.05
USD 120,000	Atmos Energy Corp 6.20% 15/11/2053	118,845	0.02	USD 150,000	Equinix Inc 2.50% 15/5/2031	111,929	0.02
USD 1,040,000	Autodesk Inc 2.85% 15/1/2030	836,576	0.13	USD 70,000	Eversource Energy 3.45% 15/1/2050	43,555	0.01
USD 690,000	Baltimore Gas and Electric Co 2.90% 15/6/2050	398,445	0.06	USD 130,000	Exelon Corp 4.10% 15/3/2052	91,151	0.01
USD 500,000	Bank of America Corp FRN 29/4/2031	380,987	0.06	GBP 430,000	Fiserv Inc 2.25% 1/7/2025	474,349	0.07
USD 1,800,000	Bank of America Corp FRN 25/4/2034	1,586,690	0.24	USD 100,000	Fiserv Inc 5.625% 21/8/2033	92,182	0.01
USD 300,000	Bank of America Corp FRN 15/9/2034	275,991	0.04	GBP 410,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	465,048	0.07
USD 378,000	Bayer US Finance LLC '144A' 6.50% 21/11/2033	344,399	0.05	EUR 340,000	Ford Motor Credit Co LLC 5.125% 20/2/2029	345,877	0.05
USD 450,000	Bristol-Myers Squibb Co 2.55% 13/11/2050	247,271	0.04	USD 210,000	Ford Motor Credit Co LLC 7.122% 7/11/2033	200,682	0.03
USD 670,000	Broadcom Inc 4.15% 15/4/2032	556,202	0.08	EUR 194,000	General Electric Co 1.50% 17/5/2029	174,674	0.03
EUR 200,000	Capital One Financial Corp 1.65% 12/6/2029	168,379	0.03	EUR 1,700,000	General Mills Inc 0.45% 15/1/2026	1,589,566	0.24
USD 240,000	Capital One Financial Corp FRN 30/10/2031	230,034	0.04	USD 140,000	General Mills Inc 2.25% 14/10/2031	103,088	0.02
USD 300,000	Capital One Financial Corp FRN 1/2/2034	258,020	0.04	USD 750,000	General Motors Financial Co Inc 6.00% 9/1/2028	697,460	0.11
EUR 140,000	Carrier Global Corp RegS 4.50% 29/11/2032	143,317	0.02	USD 620,000	Gilead Sciences Inc 4.00% 1/9/2036	498,587	0.08
USD 340,000	CenterPoint Energy Houston Electric LLC 3.60% 1/3/2052	226,603	0.03	EUR 480,000	Global Payments Inc 4.875% 17/3/2031	488,445	0.07
USD 350,000	Charles Schwab Corp FRN 24/8/2034	321,798	0.05	USD 940,000	Goldman Sachs Group Inc FRN 15/3/2028	810,903	0.12
USD 1,140,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Capi- tal 5.375% 1/4/2038	905,270	0.14	GBP 380,000	Goldman Sachs Group Inc 7.25% 10/4/2028	469,860	0.07
USD 200,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Capi- tal 6.834% 23/10/2055	174,816	0.03	USD 150,000	Goldman Sachs Group Inc FRN 24/10/2029	142,368	0.02
USD 220,000	Cigna Group 3.40% 15/3/2050	138,818	0.02	USD 1,000,000	Goldman Sachs Group Inc FRN 21/10/2032	731,557	0.11
GBP 460,000	Citigroup Inc 1.75% 23/10/2026	483,128	0.07	USD 180,000	Goldman Sachs Group Inc 6.45% 1/5/2036	170,042	0.03
USD 850,000	Citigroup Inc FRN 20/3/2030	719,675	0.11	USD 240,000	HCA Inc 5.90% 1/6/2053	209,304	0.03
USD 450,000	Citigroup Inc FRN 25/5/2034	409,414	0.06	USD 160,000	Home Depot Inc 3.625% 15/4/2052	110,140	0.02
USD 55,000	Columbia Pipelines Operating Co LLC '144A' 6.544% 15/11/2053	51,628	0.01	USD 570,000	Intel Corp 3.05% 12/8/2051	345,699	0.05
USD 670,000	Comcast Corp 2.887% 1/11/2051	387,167	0.06	EUR 1,550,000	International Business Ma- chines Corp 2.875% 7/11/2025	1,531,509	0.23
USD 50,000	Connecticut Light and Power Co 5.25% 15/1/2053	43,467	0.01	USD 505,000	John Deere Capital Corp 5.15% 8/9/2026	466,248	0.07
USD 575,000	Consumers Energy Co 4.90% 15/2/2029	524,175	0.08	USD 516,000	JPMorgan Chase & Co FRN 15/10/2030	408,090	0.06
USD 330,000	Cox Communications Inc '144A' 5.70% 15/6/2033	301,132	0.05	EUR 240,000	JPMorgan Chase & Co RegS FRN 12/6/2029	220,050	0.03
USD 1,850,000	Crown Castle Inc 2.90% 15/3/2027	1,558,258	0.24	USD 100,000	Kilroy Realty LP 2.50% 15/11/2032	64,340	0.01
USD 290,000	CVS Health Corp 5.125% 20/7/2045	236,801	0.04	USD 450,000	Kimco Realty OP LLC 6.40% 1/3/2034	428,953	0.07
USD 420,000	DCP Midstream Operating LP 6.45% 3/11/2036	391,693	0.06	USD 640,000	Lowe's Cos Inc 5.85% 1/4/2063	568,861	0.09
USD 580,000	Dominion Energy Inc 2.25% 15/8/2031	422,372	0.06	USD 150,000	Marsh & McLennan Cos Inc 5.75% 1/11/2032	143,197	0.02
USD 1,700,000	Ecolab Inc 5.25% 15/1/2028	1,580,553	0.24	EUR 200,000	McDonald's Corp RegS 4.125% 28/11/2035	200,530	0.03
USD 140,000	Ecolab Inc 2.75% 18/8/2055	78,091	0.01	USD 130,000	Merck & Co Inc 2.90% 10/12/2061	73,507	0.01
USD 440,000	Edison International 5.25% 15/11/2028	397,225	0.06	USD 400,000	Metropolitan Life Global Fund- ing I '144A' 1.55% 7/1/2031	281,294	0.04
USD 620,000	Edison International 6.95% 15/11/2029	601,878	0.09	USD 160,000	Microsoft Corp 3.95% 8/8/2056	122,515	0.02
				EUR 300,000	MMS USA Holdings Inc RegS 1.75% 13/6/2031	263,011	0.04

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 100,000	Moody's Corp 0.95% 25/2/2030	86,060	0.01	USD 150,000	Steel Dynamics Inc 3.25% 15/1/2031	119,324	0.02
EUR 400,000	Morgan Stanley FRN 7/2/2031	321,866	0.05	USD 280,000	Thermo Fisher Scientific Inc 2.00% 15/10/2031	208,209	0.03
USD 100,000	Morgan Stanley FRN 1/4/2031	81,378	0.01	USD 1,630,000	T-Mobile USA Inc 2.25% 15/11/2031	1,191,376	0.18
USD 700,000	Morgan Stanley FRN 28/4/2032	493,284	0.08	USD 300,000	Toyota Motor Credit Corp 5.55% 20/11/2030	281,003	0.04
USD 400,000	Morgan Stanley FRN 20/10/2032	290,895	0.04	USD 430,000	Union Pacific Corp 2.973% 16/9/2062	238,912	0.04
USD 150,000	Morgan Stanley FRN 16/9/2036	103,848	0.02	USD 570,000	UnitedHealth Group Inc 5.875% 15/2/2053	555,740	0.08
USD 870,000	MPLX LP 4.875% 1/6/2025	788,868	0.12	USD 250,000	US Bancorp FRN 1/2/2029	219,923	0.03
USD 160,000	MPLX LP 4.95% 14/3/2052	122,531	0.02	USD 200,000	US Bancorp FRN 12/6/2029	183,292	0.03
EUR 1,070,000	National Grid North America Inc RegS 4.151% 12/9/2027	1,083,987	0.17	USD 250,000	US Bancorp FRN 3/11/2036	169,236	0.03
USD 200,000	Newmont Corp 5.875% 1/4/2035	189,799	0.03	GBP 100,000	Verizon Communications Inc 2.50% 8/4/2031	96,146	0.01
USD 545,000	NextEra Energy Capital Hold- ings Inc 5.749% 1/9/2025	500,001	0.08	EUR 240,000	Verizon Communications Inc 1.30% 18/5/2033	190,802	0.03
USD 300,000	NextEra Energy Capital Hold- ings Inc 2.25% 1/6/2030	226,878	0.03	USD 800,000	Verizon Communications Inc 2.875% 20/11/2050	464,507	0.07
USD 99,000	NextEra Energy Capital Hold- ings Inc 5.05% 28/2/2033	87,777	0.01	USD 500,000	Viatis Inc 4.00% 22/6/2050	297,322	0.05
USD 430,000	NextEra Energy Capital Hold- ings Inc 5.25% 28/2/2053	359,460	0.05	USD 1,100,000	VMware LLC 1.40% 15/8/2026	909,810	0.14
USD 450,000	Norfolk Southern Corp 3.05% 15/5/2050	266,998	0.04	USD 150,000	VMware LLC 2.20% 15/8/2031	108,714	0.02
USD 280,000	Northern States Power Co/MN 3.20% 1/4/2052	171,218	0.03	USD 300,000	Walmart Inc 2.95% 24/9/2049	190,935	0.03
USD 700,000	NVIDIA Corp 2.00% 15/6/2031	531,034	0.08	USD 200,000	Walt Disney Co 4.95% 15/10/2045	169,270	0.03
USD 120,000	NVIDIA Corp 3.50% 1/4/2040	90,710	0.01	USD 80,000	Waste Management Inc 2.50% 15/11/2050	44,306	0.01
USD 550,000	Ohio Power Co 5.00% 1/6/2033	484,646	0.07	USD 900,000	Wells Fargo & Co FRN 25/7/2029	823,930	0.13
USD 310,000	Oncor Electric Delivery Co LLC 7.25% 15/1/2033	319,799	0.05	USD 215,000	Wells Fargo & Co FRN 23/10/2034	205,883	0.03
USD 140,000	Oncor Electric Delivery Co LLC '144A' 5.65% 15/11/2033	131,783	0.02	USD 430,000	Wells Fargo & Co FRN 25/4/2053	330,344	0.05
USD 250,000	ONE Gas Inc 4.25% 1/9/2032	211,683	0.03	USD 450,000	WestRock MWV LLC 7.95% 15/2/2031	466,292	0.07
USD 500,000	ONEOK Inc 6.625% 1/9/2053	481,768	0.07	USD 340,000	Wisconsin Power and Light Co 4.95% 1/4/2033	300,698	0.05
USD 860,000	Oracle Corp 6.50% 15/4/2038	844,115	0.13			54,944,368	8.42
USD 465,000	Otis Worldwide Corp 5.25% 16/8/2028	428,453	0.07	<b>Uruguay</b>			
USD 200,000	Pacific Gas and Electric Co 6.40% 15/6/2033	185,615	0.03	USD 300,000	Uruguay Government Interna- tional Bond 5.75% 28/10/2034	288,589	0.04
USD 175,000	Pacific Gas and Electric Co 6.95% 15/3/2034	169,160	0.03			288,589	0.04
USD 610,000	Pacific Gas and Electric Co 6.70% 1/4/2053	565,353	0.09	Total Bonds		141,876,276	21.73
USD 1,070,000	Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.35% 1/11/2029	847,558	0.13	<b>EXCHANGE TRADED FUNDS</b>			
USD 180,000	PNC Financial Services Group Inc FRN 20/10/2034	175,230	0.03	<b>Bermuda</b>			
USD 120,000	Progressive Corp 4.95% 15/6/2033	108,232	0.02	GBP 134,934	Oakley Capital Investments Ltd	702,159	0.11
USD 100,000	QUALCOMM Inc 6.00% 20/5/2053	99,611	0.02			702,159	0.11
USD 160,000	Realty Income Corp 4.85% 15/3/2030	142,160	0.02	<b>Guernsey</b>			
EUR 260,000	Realty Income Corp 5.125% 6/7/2034	267,934	0.04	GBP 11,613,046	Bluefield Solar Income Fund Ltd	15,360,405	2.35
USD 120,000	S&P Global Inc '144A' 5.25% 15/9/2033	110,925	0.02	GBP 54,519	HarbourVest Global Private Equity Ltd	1,448,555	0.22
USD 200,000	San Diego Gas & Electric Co 4.10% 15/6/2049	141,054	0.02	GBP 80,335	NB Private Equity Partners Ltd	1,547,264	0.24
USD 890,000	San Diego Gas & Electric Co 2.95% 15/8/2051	517,411	0.08			18,356,224	2.81
USD 220,000	Sempra 5.50% 1/8/2033	199,998	0.03	<b>Ireland</b>			
USD 1,050,000	Southern California Edison Co 5.95% 1/11/2032	993,467	0.15	EUR 6,604,066	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A'^^^	33,215,150	5.09
USD 100,000	Southern California Edison Co 5.875% 1/12/2053	91,018	0.01	EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D'^^^	10,131,886	1.55
				USD 1,828,446	iShares MSCI EM SRI UCITS ETF^	11,261,253	1.72
				EUR 2,330,817	iShares MSCI World SRI UCITS ETF^	22,509,865	3.45

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Ireland continued</b>			
USD 473,339	iShares Physical Gold ETC <sup>~</sup>	17,206,308	2.64	613,855	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	56,296,226	8.62
		94,324,462	14.45	1,530,684	iShares Green Bond Index Fund IE <sup>~</sup>	14,151,173	2.17
<b>Jersey</b>				<b>Luxembourg</b>			
EUR 14,749,748	Blackstone Loan Financing Ltd <sup>~</sup>	8,112,362	1.24	2,064,179	Blackrock Global Funds- Emerging Markets Sustainable Equity Fund <sup>~</sup>	14,264,417	2.19
GBP 13,196,881	Foresight Solar Fund Ltd	14,898,268	2.28	182,839	BSF - BlackRock Sustainable Euro Short Duration Bond Fund <sup>~</sup>	17,910,908	2.74
		23,010,630	3.52			32,175,325	4.93
<b>United Kingdom</b>				Total Collective Investment Schemes			
GBP 165,945	HgCapital Trust Plc	774,964	0.12			168,098,125	25.75
GBP 86,482	ICG Enterprise Trust Plc	1,222,150	0.19			631,115,598	96.66
GBP 547,408	Pantheon International Plc	1,867,283	0.28				
GBP 1,669,914	Scottish Mortgage Investment Trust Plc	14,039,256	2.15			21,831,846	3.34
		17,903,653	2.74			652,947,444	100.00
		154,297,128	23.63				
Total Exchange Traded Funds				Total Net Assets (EUR)			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Other Net Assets			
		463,017,473	70.91				
<b>Collective Investment Schemes</b>				* Security subject to a fair value adjustment as detailed in Note 2(a).			
<b>Ireland</b>				^ All or a portion of this security represents a security on loan.			
298,130	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	30,233,542	4.63	~ Investment in related party fund, see further information in Note 9.			
303,698	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	35,241,859	5.40				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 1,325,000	Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(26,813)	46,363
CCCDS	EUR 20,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	443	1,038
CCCDS	USD 2,197,800	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1	Bank of America Merrill Lynch	20/12/2028	70,621	78,269
CCILS	USD 4,510,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400%	Bank of America Merrill Lynch	6/11/2024	(5,403)	(5,386)
CCILS	USD 1,736,350	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.448%	Bank of America Merrill Lynch	30/10/2024	(2,279)	(2,249)
CCILS	USD 2,773,650	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.450%	Bank of America Merrill Lynch	30/10/2024	(3,638)	(3,652)
CDS	USD 710,000	Fund receives default protection on Kroger Co/The and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(4,069)	(13,071)
CDS	EUR 350,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	Barclays Bank	20/12/2028	(1,510)	(4,747)
CDS	EUR 610,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	Barclays Bank	20/12/2028	(3,140)	(17,691)
CDS	EUR 470,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Barclays Bank	20/12/2028	(1,671)	(8,490)
CDS	EUR 600,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	Barclays Bank	20/12/2028	(9,501)	(101,142)
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC	Barclays Bank	20/12/2028	6,387	(10,226)
CDS	USD 410,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Barclays Bank	20/12/2028	3,618	43,294

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 730,000	Fund receives default protection on Dell Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(5,845)	(6,620)
CDS	EUR 295,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1,649)	(4,364)
CDS	EUR 860,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	BNP Paribas	20/6/2024	(378)	(2,752)
CDS	EUR 700,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(8,295)	29,382
CDS	EUR 350,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/12/2028	(4,533)	(4,209)
CDS	EUR 1,120,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Citibank	20/12/2028	(21,062)	(12,009)
CDS	USD 495,000	Fund receives default protection on Markit CDX.EM.HY.40 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(16,152)	44,910
CDS	EUR 300,000	Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(6,441)	11,278
CDS	USD 420,000	Fund receives default protection on Sherwin-Williams Co/The and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(1,733)	(7,105)
CDS	EUR 325,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(1,281)	(4,807)
CDS	EUR 90,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	969	(4,317)
CDS	EUR 27,411	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	294	(1,315)
CDS	EUR 62,589	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	671	(3,002)
CDS	EUR 497,961	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(2,842)	(5,695)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC	Morgan Stanley	20/12/2028	3,721	(6,391)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC	Morgan Stanley	20/12/2028	6,043	(5,113)
ILS	EUR 816,000	Fund receives Fixed 2.495% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(70,062)	(70,062)
ILS	EUR 760,000	Fund receives Fixed 2.580% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/3/2052	(55,110)	(55,110)
ILS	EUR 5,202,460	Fund receives Fixed 2.758% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/5/2053	258,456	258,456
ILS	EUR 2,632,560	Fund receives Fixed 2.560% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(177,679)	(177,679)
ILS	EUR 3,300,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(199,117)	(199,117)
TRS	USD 7,254,589	Fund receives PHLX Semiconductor SectorSM and pays 3 Month SOFR	Bank of America Merrill Lynch	15/11/2024	72,509	72,509
TRS	USD 10,866,748	Fund receives Volatility Carry Strategy Index and pays Fixed 0.000%	Barclays Bank	15/11/2024	39,853	39,853
TRS	USD 21,163,198	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Citibank	30/8/2024	170,370	170,370
TRS	USD 3,809,031	Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index	HSBC	13/12/2023	84,321	84,321
TRS	USD 4,243,294	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	64,360	64,360
TRS	USD 3,200,852	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	48,549	48,549
TRS	JPY 1,007,175,896	Fund receives Solactive JPBLJDY Index and pays 3 Month TONA	JP Morgan	14/3/2024	(95,674)	(95,674)
TRS	JPY 666,053,474	Fund receives Solactive JPBLJDY Index and pays 3 Month TONA	JP Morgan	12/4/2024	65,018	65,018
TRS	USD 14,075,866	Fund receives USD Rates Volatility Strategy Index and pays Fixed 0.000%	JP Morgan	21/2/2024	(73,936)	(73,936)
TRS	USD 2,370,315	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	Morgan Stanley	20/12/2023	(126,815)	(117,541)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR 4,404,574	Fund receives MS European Volatility Carry Strat and pays Fixed 0.000%	Morgan Stanley	26/7/2024	29,818	29,818
TRS	USD 15,446,519	Fund receives Aquantum Scarcity Premium Commodit and pays Fixed 0.000%	UBS	9/8/2024	482,863	482,863
Total					482,256	547,179

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
311	AUD	Australian 10 Year Bond Futures December 2023	December 2023	21,291,696
9	AUD	Australian 3 Year Bond Futures December 2023	December 2023	577,239
21	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	1,700,023
(32)	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	6,711,390
(34)	EUR	Euro BOBL Futures December 2023	December 2023	3,995,000
51	EUR	Euro Bund Futures December 2023	December 2023	6,746,790
(36)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	4,683,600
(39)	EUR	Euro Schatz Futures December 2023	December 2023	4,110,015
(341)	EUR	EURO STOXX 50 Index Futures December 2023	December 2023	14,973,310
(26)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	2,916,498
62	USD	US Long Bond Futures March 2024	March 2024	6,623,474
264	USD	US Treasury 10 Year Note Futures March 2024	March 2024	26,573,748
(42)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	4,371,390
61	USD	US Treasury 2 Year Note Futures March 2024	March 2024	11,433,391
83	USD	US Treasury 5 Year Note Futures March 2024	March 2024	8,131,170
(81)	USD	US Ultra Bond Futures March 2024	March 2024	9,138,109
Total				(180,409)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
17,012,942	Put	S&P 500 Index & OTC USD/JPY (Dual Digital)	BNP Paribas	USD 125.00	15/12/2023	(178,677)	—
3,198	Call	CBOE SPX Volatility Index	Exchange Traded	USD 23.00	17/01/2024	(4,665)	199,307
88	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,180.00	29/12/2023	(661,828)	34,681
88	Put	FTSE MIB Index	Exchange Traded	EUR 28,000.00	19/01/2024	(62,395)	29,920
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	323,410	652,502
Total						(584,155)	916,410

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(146)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,200.00	15/03/2024	3,022	(85,118)
Total						3,022	(85,118)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
2,110,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.50	20/12/2023	(14,392)	1,011
Total						(14,392)	1,011

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	300,000	EUR	181,014	Barclays Bank	4/12/2023	1,293
CAD	1,880,000	EUR	1,261,738	Morgan Stanley	4/12/2023	9,074
EUR	180,708	AUD	300,000	Morgan Stanley	4/12/2023	(1,599)
EUR	180,921	AUD	300,000	Barclays Bank	4/1/2024	(1,315)
EUR	1,284,725	CAD	1,880,000	Bank of America Merrill Lynch	4/12/2023	13,913
EUR	1,402,360	CAD	2,090,000	Morgan Stanley	4/1/2024	(9,128)
EUR	15,275,464	GBP	13,340,000	Goldman Sachs	4/12/2023	(202,274)
EUR	68,807	GBP	60,000	Morgan Stanley	4/12/2023	(808)
EUR	254,971	GBP	220,000	Morgan Stanley	4/1/2024	7
EUR	14,321,685	GBP	12,400,000	Standard Chartered Bank	4/1/2024	(48,976)
EUR	116,193,615	GBP	100,776,000	Toronto Dominion Bank	19/1/2024	(536,312)
EUR	1,574,486	USD	1,700,000	BNP Paribas	4/12/2023	16,426
EUR	68,169,525	USD	72,040,000	Goldman Sachs	4/12/2023	2,144,433
EUR	63,979,304	USD	70,380,000	Morgan Stanley	4/1/2024	(431,647)
EUR	215,978,981	USD	229,593,000	Standard Chartered Bank	19/1/2024	5,989,230
GBP	1,000,000	EUR	1,144,332	Morgan Stanley	4/12/2023	15,918
GBP	12,400,000	EUR	14,338,963	Standard Chartered Bank	4/12/2023	48,139
INR	3,571,700,000	USD	42,750,665	HSBC	18/7/2024	(301,705)
JPY	1,096,454,000	USD	7,477,607	Toronto Dominion Bank	19/1/2024	(4,864)
USD	66,740,000	EUR	60,783,187	Morgan Stanley	4/12/2023	384,423

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	7,000,000	EUR	6,554,534	Standard Chartered Bank	4/12/2023	(138,992)
USD	21,200,000	EUR	19,790,519	Societe Generale	19/1/2024	(400,631)
USD	7,319,746	JPY	1,096,454,000	Morgan Stanley	19/1/2024	(139,519)
USD	42,766,331	TWD	1,338,800,000	Goldman Sachs	18/7/2024	(1,213,470)
						5,191,616
<b>CAD Hedged Share Class</b>						
CAD	8,875	EUR	6,029	State Street Bank & Trust Company	15/12/2023	(32)
EUR	116	CAD	171	State Street Bank & Trust Company	15/12/2023	—
						(32)
<b>JPY Hedged Share Class</b>						
EUR	81	JPY	13,132	State Street Bank & Trust Company	15/12/2023	—
JPY	586,774	EUR	3,658	State Street Bank & Trust Company	15/12/2023	(15)
						(15)
<b>SEK Hedged Share Class</b>						
EUR	213,601	SEK	2,476,412	State Street Bank & Trust Company	15/12/2023	(3,000)
SEK	138,665,911	EUR	11,895,098	State Street Bank & Trust Company	15/12/2023	233,448
						230,448

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD Hedged Share Class						
EUR	696,824	USD	753,250	State Street Bank & Trust Company	15/12/2023	6,787
USD	72,509,478	EUR	67,802,205	State Street Bank & Trust Company	15/12/2023	(1,377,739)
						(1,370,952)
Total						4,051,065

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Collective Investment Schemes	25.75
Exchange Traded Funds	23.63
Financial	11.92
Industrial	6.79
Technology	6.50
Consumer, Non-cyclical	5.13
Utilities	4.89
Communications	3.11
Energy	3.01
Consumer, Cyclical	2.23
Government	2.21
Basic Materials	1.49
Securities portfolio at market value	96.66
Other Net Assets	3.34
	100.00



# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>COMMERCIAL PAPER</b>			
<b>COMMON STOCKS</b>				<b>Belgium</b>			
<b>United Kingdom</b>				GBP 18,000,000	Sumitomo Mitsui Banking Corp 15/2/2024 (Zero Coupon)	17,795,223	6.79
1,911,954	Breedon Group Plc	6,701,399	2.56			17,795,223	6.79
169,540	CVS Group Plc	2,473,589	0.94	<b>Canada</b>			
588,638	Gamma Communications Plc	6,121,835	2.34	GBP 6,000,000	OMERS Finance Trust 13/2/2024 (Zero Coupon)	5,934,011	2.27
6,408,547	SigmaRoc Plc	3,076,103	1.17	GBP 2,000,000	PSP Capital Inc 1/12/2023 (Zero Coupon)	2,000,000	0.76
261,382	YouGov Plc	2,666,096	1.02	GBP 8,000,000	PSP Capital Inc 16/1/2024 (Zero Coupon)	7,946,744	3.03
		21,039,022	8.03	GBP 2,000,000	PSP Capital Inc 23/1/2024 (Zero Coupon)	1,984,869	0.76
						17,865,624	6.82
<b>United States</b>				<b>France</b>			
1,661,914	Boku Inc Reg	2,409,443	0.92	GBP 9,000,000	Agence Centrale des Organismes de Securite Sociale 16/1/2024 (Zero Coupon)	8,940,165	3.41
9,309	Meta Platforms Inc 'A'	2,432,364	0.93	GBP 12,000,000	Antalis SA 5/12/2023 (Zero Coupon)	11,993,143	4.58
		4,841,807	1.85	GBP 2,000,000	BRED Banque Populaire 26/2/2024 (Zero Coupon)	1,971,887	0.75
Total Common Stocks		25,880,829	9.88	GBP 10,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/2/2024 (Zero Coupon)	9,879,002	3.77
<b>CERTIFICATE OF DEPOSITS</b>				GBP 8,000,000	Satellite SASU 24/1/2024 (Zero Coupon)	7,935,679	3.03
<b>Australia</b>						40,719,876	15.54
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 15/2/2024 (Zero Coupon)	988,890	0.38	<b>Ireland</b>			
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 29/2/2024 (Zero Coupon)	986,860	0.38	GBP 7,000,000	Matchpoint Finance Plc 22/2/2024 (Zero Coupon)	6,914,423	2.64
GBP 3,000,000	National Australia Bank Ltd 5.05% 5/1/2024	3,000,000	1.14	GBP 8,000,000	Matchpoint Finance Plc 27/2/2024 (Zero Coupon)	7,896,307	3.01
GBP 4,000,000	National Australia Bank Ltd 5.05% 8/1/2024	4,000,000	1.53			14,810,730	5.65
		8,975,750	3.43	<b>Luxembourg</b>			
<b>Belgium</b>				GBP 8,000,000	Albion Capital Corp SA 20/12/2023 (Zero Coupon)	7,977,818	3.05
GBP 5,000,000	Euroclear Bank SA 9/5/2024 (Zero Coupon)	4,886,100	1.86	GBP 12,000,000	Sunderland Receivables SA 8/1/2024 (Zero Coupon)	11,932,547	4.55
		4,886,100	1.86			19,910,365	7.60
<b>Canada</b>				<b>Netherlands</b>			
GBP 6,000,000	Toronto-Dominion Bank 11/3/2024 (Zero Coupon)	5,910,270	2.26	GBP 5,000,000	Toyota Motor Finance 23/1/2024 (Zero Coupon)	4,960,897	1.89
		5,910,270	2.26	GBP 6,000,000	Toyota Motor Finance 14/2/2024 (Zero Coupon)	5,934,372	2.27
<b>Finland</b>						10,895,269	4.16
GBP 6,000,000	Nordea Bank Abp 5/6/2024 (Zero Coupon)	5,835,600	2.23	<b>Singapore</b>			
		5,835,600	2.23	GBP 1,000,000	Oversea Chinese Banking Corporation 20/2/2024 (Zero Coupon)	988,177	0.38
<b>Japan</b>						988,177	0.38
GBP 12,000,000	Mizuho Bank Ltd 19/1/2024 (Zero Coupon)	11,911,140	4.54	<b>United States</b>			
GBP 6,000,000	Norinchukin Bank 8/1/2024 (Zero Coupon)	5,966,220	2.28	GBP 9,000,000	Nieuw Amsterdam Receivables Corp 8/1/2024 (Zero Coupon)	8,949,862	3.41
GBP 19,000,000	Sumitomo Mitsui Trust Bank Ltd 5.50% 17/1/2024	19,000,000	7.25	GBP 5,000,000	Sheffield Receivables Co LLC 27/12/2023 (Zero Coupon)	4,980,682	1.90
		36,877,360	14.07				
<b>United Kingdom</b>							
GBP 4,000,000	DBS Bank LTD 30/1/2024 (Zero Coupon)	3,962,831	1.51				
GBP 5,000,000	National Westminster Bank Plc 10/5/2024 (Zero Coupon)	4,878,669	1.86				
		8,841,500	3.37				
Total Certificate of Deposits		71,326,580	27.22				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value GBP	% of Net Assets
<b>United States <i>continued</i></b>			
GBP 7,000,000	Sheffield Receivables Co LLC 9/1/2024 (Zero Coupon)	6,959,623	2.66
		20,890,167	7.97
Total Commercial Papers		143,875,431	54.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		241,082,840	92.01
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
208,818	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	20,884,775	7.97
		20,884,775	7.97
Total Collective Investment Schemes		20,884,775	7.97
Securities portfolio at market value		261,967,615	99.98
Other Net Assets		48,058	0.02
Total Net Assets (GBP)		262,015,673	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 9.			

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>				<b>United Kingdom <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				738,522	Ascential Plc	Goldman Sachs	(17,725)
<b>Australia</b>				28,075	Ashtead Group Plc	HSBC	(35,039)
25,312	Xero Ltd	HSBC	(154,182)	128,535	Auction Technology Group Plc	Goldman Sachs	(164,525)
			(154,182)	(185,454)	Auto Trader Group Plc	Goldman Sachs	(32,269)
<b>Belgium</b>				(182,826)	Aviva Plc	HSBC	(25,047)
(30,478)	Umicore SA	HSBC	(36,339)	(735,915)	Bakkavor Group Plc	HSBC	(17,662)
			(36,339)	860,104	Baltic Classifieds Group Plc	HSBC	47,306
<b>Denmark</b>				91,191	Bellway Plc	Goldman Sachs	(49,243)
70,827	Novo Nordisk A/S 'B'	HSBC	(202,764)	370,820	BP Plc	HSBC	25,772
			(202,764)	(621,635)	Bridgepoint Group Plc Reg	HSBC	(290,304)
<b>Finland</b>				(1,222,075)	BT Group Plc	HSBC	(21,386)
(21,290)	Neste Oyj	JP Morgan	(56,470)	(61,504)	Burberry Group Plc	Societe Generale	148,225
			(56,470)	247,128	Bytes Technology Group Plc	HSBC	106,265
<b>France</b>				460,709	Chemring Group Plc	JP Morgan	116,205
(31,372)	Eurofins Scientific SE	Goldman Sachs	3,138	315,975	Compass Group Plc	JP Morgan	(180,106)
2,855	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(50,813)	72,887	Computacenter Plc	JP Morgan	62,683
(7,605)	SOITEC	JP Morgan	(38,766)	134,590	CRH Plc	JP Morgan	275,909
			(86,441)	(25,087)	Croda International Plc	Goldman Sachs	43,400
<b>Germany</b>				(188,505)	Darktrace Plc	Goldman Sachs	6,221
(14,842)	Bayerische Motoren Werke AG	HSBC	(51,677)	(28,733)	DCC Plc	Goldman Sachs	(31,606)
(25,118)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	(46,658)	917,298	Deliveroo Plc	HSBC	64,211
			(98,335)	(81,960)	Diageo Plc	HSBC	376,606
<b>Ireland</b>				(52,739)	Diploma Plc	Goldman Sachs	(191,970)
562,678	AIB Group Plc	JP Morgan	35,002	(956,808)	Dr Martens Plc	Goldman Sachs	262,482
53,735	Bank of Ireland Group Plc	Goldman Sachs	—	171,400	Dunelm Group Plc	HSBC	(295)
398,266	Bank of Ireland Group Plc	JP Morgan	42,324	(65,953)	Experian Plc	HSBC	(164,223)
(21,830)	Kerry Group Plc 'A'	HSBC	3,206	(23,375)	FD Technologies Plc	HSBC	(25,359)
145,942	Ryanair Holdings Plc	JP Morgan	113,389	(14,620)	FDM Group Holdings Plc	Goldman Sachs	(549)
			193,921	(71,367)	Frasers Group Plc	Goldman Sachs	(18,555)
<b>Netherlands</b>				196,631	Future Plc	Goldman Sachs	(162,221)
(69,502)	JDE Peet's NV	Societe Generale	124,900	12,690	Games Workshop Group Plc	HSBC	32,994
(77,792)	Koninklijke Philips NV	Goldman Sachs	50,677	(60,042)	Genus Plc	HSBC	59,604
(51,918)	Universal Music Group NV	JP Morgan	(19,288)	932,554	Globaldata Plc	JP Morgan	(46,628)
			156,289	628,591	Grafton Group Plc (Unit)	HSBC	223,150
<b>Spain</b>				394,090	Great Portland Estates Plc (REIT)	HSBC	(86,232)
(32,186)	Cellnex Telecom SA	HSBC	(137,649)	(618,248)	Haleon Plc	Goldman Sachs	(16,693)
			(137,649)	103,016	Halma Plc	HSBC	239,512
<b>Sweden</b>				242,922	Hargreaves Lansdown Plc	Goldman Sachs	(84,537)
(379,576)	Nibe Industrier AB 'B'	Societe Generale	107,659	(226,950)	HgCapital Trust Plc	HSBC	(31,394)
(101,615)	SKF AB 'B'	Goldman Sachs	(53,273)	75,793	Hill & Smith Plc	HSBC	100,047
			54,386	(1,058,746)	Hipgnosis Songs Fund Ltd	JP Morgan	58,428
<b>Switzerland</b>				135,638	Hiscox Ltd	Societe Generale	59,681
(8,946)	Cie Financiere Richemont SA Reg	Goldman Sachs	22,256	393,353	Howden Joinery Group Plc	HSBC	353,861
(814)	Partners Group Holding AG	Societe Generale	(91,681)	211,753	Indivior Plc	Goldman Sachs	(65,643)
(19,410)	SGS SA Reg	Goldman Sachs	(2,107)	909,745	IntegraFin Holdings Plc	JP Morgan	200,144
(6,752)	Sika AG Reg	Goldman Sachs	7,941	184,169	Intermediate Capital Group Plc	Goldman Sachs	167,594
(4,869)	Sonova Holding AG Reg	HSBC	(124,656)	(47,570)	Intertek Group Plc	Societe Generale	(64,695)
(10,476)	Straumann Holding AG Reg	HSBC	(61,602)	(275,770)	IWG Plc	Goldman Sachs	19,304
(3,547)	VAT Group AG	Societe Generale	(195,739)	(663,791)	J Sainsbury Plc	JP Morgan	(122,516)
			(445,588)	142,708	JD Wetherspoon Plc	Goldman Sachs	(85,625)
<b>United Kingdom</b>				177,321	JET2 Plc	HSBC	160,723
62,655	4imprint Group Plc	JP Morgan	(17,871)	1,652,786	Kier Group Plc	Societe Generale	89,301
(753,304)	abrdn Plc	Goldman Sachs	99,436	(464,850)	Kingfisher Plc	JP Morgan	465
(461,025)	AJ Bell Plc	JP Morgan	76,518	(1,220,558)	Learning Technologies Group Plc	Goldman Sachs	32,893
517,025	Alfa Financial Software Holdings Plc	HSBC	20,681	(548,781)	Legal & General Group Plc	JP Morgan	(53,232)
(1,541,299)	Alliance Pharma Plc	JP Morgan	(41,615)	(2,937,240)	Lloyds Banking Group Plc	HSBC	(44,940)
(589,227)	Alphawave IP Group Plc	Goldman Sachs	(44,781)	76,387	London Stock Exchange Group Plc	HSBC	303,330
				(118,495)	Marlowe Plc	HSBC	163,523
				545,372	Marshalls Plc	Societe Generale	200,697
				719,290	Moneysupermarket.com Group Plc	HSBC	(1,439)
				(604,080)	Moonpig Group Plc	JP Morgan	(15,706)
				109,731	Morgan Sindall Group Plc	HSBC	95,466

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United Kingdom continued</b>				<b>United States continued</b>			
(131,424)	Mortgage Advice Bureau Plc	HSBC	(76,226)	(10,375)	Dollar General Corp	JP Morgan	(84,305)
(113,269)	National Grid Plc	Societe Generale	(63,091)	(19,640)	Edwards Lifesciences Corp	Goldman Sachs	6,222
197,051	Next 15 Group Plc	HSBC	87,510	(12,265)	Electronic Arts Inc	HSBC	(7,608)
(701,573)	Ninety One Plc	Societe Generale	(40,691)	15,984	Entegris Inc	Goldman Sachs	18,668
413,385	OSB Group Plc	JP Morgan	77,424	(4,529)	Equifax Inc	Goldman Sachs	(64,421)
201,346	Oxford Instruments Plc	JP Morgan	378,454	(21,043)	General Mills Inc	JP Morgan	43,998
(169,639)	Paragon Group of Cos Plc	JP Morgan	(44,785)	16,504	Herc Holdings Inc	Goldman Sachs	(30,847)
(140,762)	Pearson Plc	Goldman Sachs	24,774	(33,785)	HP Inc	Goldman Sachs	(20,469)
(471,101)	Pets at Home Group Plc	HSBC	(89,136)	(15,333)	HP Inc	JP Morgan	(24,591)
250,902	Polar Capital Holdings Plc	HSBC	48,926	(42,209)	Kraft Heinz Co	HSBC	(55,492)
643,166	QinetiQ Group Plc	JP Morgan	(236,685)	13,349	Mastercard Inc 'A'	Goldman Sachs	155,306
(288,314)	Redde Northgate Plc	HSBC	(54,780)	7,034	Medpace Holdings Inc	Goldman Sachs	(62,505)
250,038	RELX Plc	Goldman Sachs	322,549	35,848	Microsoft Corp	Goldman Sachs	253,532
(310,018)	Rentokil Initial Plc	Goldman Sachs	115,947	3,799	MongoDB Inc	Goldman Sachs	106,570
918,953	Rotork Plc	Societe Generale	11,027	(13,304)	NIKE Inc 'B'	HSBC	(1,475)
(125,324)	Sage Group Plc	HSBC	(173,824)	6,678	NVIDIA Corp	Goldman Sachs	(63,017)
(334,049)	Scottish Mortgage Investment Trust Plc	JP Morgan	(131,615)	29,832	Oracle Corp	JP Morgan	90,726
798,876	Senior Plc	Societe Generale	97,463	1,811	O'Reilly Automotive Inc	JP Morgan	1,865
439,849	Serica Energy Plc	HSBC	86,210	(15,226)	Planet Fitness Inc 'A'	HSBC	(72,353)
11,561,697	SIG Plc	HSBC	127,179	14,815	Rambus Inc	Goldman Sachs	13,419
2,007,160	Sirius Real Estate Ltd	Goldman Sachs	37,132	1,635	S&P Global Inc	Goldman Sachs	17,144
112,826	Smurfit Kappa Group Plc	Societe Generale	264,403	15,015	S&P Global Inc	HSBC	343,907
(124,998)	Softcat Plc	HSBC	57,834	156,374	SiriusPoint Ltd	Goldman Sachs	(4,954)
(17,370)	Spirax-Sarco Engineering Plc	Goldman Sachs	(54,756)	(40,793)	Six Flags Entertainment Corp	HSBC	(20,677)
(339,260)	SSP Group Plc	Goldman Sachs	678	59,296	Taiwan Semiconductor Manufacturing Co Ltd ADR	Goldman Sachs	(42,735)
(1,187,911)	Supermarket Income Plc (REIT)	JP Morgan	(62,959)	(13,465)	Target Corp	Goldman Sachs	(11,731)
(75,095)	Telecom Plus Plc	Goldman Sachs	94,620	(8,399)	Tesla Inc	Goldman Sachs	4,324
1,152,305	TT Electronics Plc	Goldman Sachs	(96,208)	(12,077)	Texas Roadhouse Inc	Goldman Sachs	(9,660)
(56,517)	Unilever Plc	Goldman Sachs	74,320	690	Thermo Fisher Scientific Inc	Goldman Sachs	11,547
(172,106)	United Utilities Group Plc	HSBC	(36,142)	8,911	Thermo Fisher Scientific Inc	HSBC	263,664
229,833	Vesuvius Plc	JP Morgan	61,746	19,011	Visa Inc 'A'	Goldman Sachs	103,136
256,506	Vesuvius Plc	Societe Generale	65,238	(49,431)	Warner Music Group Corp 'A'	JP Morgan	(9,787)
107,036	VIDENDUM Plc	Societe Generale	(14,403)	(7,319)	Wingstop Inc	Goldman Sachs	(83,151)
(1,444,718)	Vodafone Group Plc	Goldman Sachs	19,577				1,294,534
388,463	Watches of Switzerland Group Plc	HSBC	265,126	Total			3,315,567
114,090	Weir Group Plc	Societe Generale	133,485				
274,285	WH Smith Plc	Goldman Sachs	(200,893)				
81,214	Whitbread Plc	Goldman Sachs	(229,836)				
334,597	Workspace Group Plc (REIT)	Societe Generale	(52,393)				
			2,834,205				
<b>United States</b>							
16,211	Advanced Micro Devices Inc	JP Morgan	111,441				
29,243	Agilent Technologies Inc	JP Morgan	235,849				
61,833	Alphabet Inc 'A'	JP Morgan	94,534				
63,697	Amazon.com Inc	Goldman Sachs	141,756				
(20,286)	Apple Inc	HSBC	(101,056)				
10,329	Applied Industrial Technologies Inc	HSBC	(11,862)				
(30,885)	ARM Holdings Plc	Goldman Sachs	(163,885)				
(42,471)	Birkenstock Holding Ltd	Societe Generale	(101,246)				
(2,984)	Boston Beer Co Inc 'A'	JP Morgan	(15,243)				
(51,325)	Campbell Soup Co	JP Morgan	19,918				
(30,384)	CarMax Inc	Goldman Sachs	106,843				
(33,783)	Carrier Global Corp	JP Morgan	(21,672)				
(6,762)	Casey's General Stores Inc	Goldman Sachs	43,165				
(45,691)	Cheesecake Factory Inc	Goldman Sachs	52,832				
(130,751)	CNH Industrial NV	Goldman Sachs	(31,584)				
(61,079)	Conagra Brands Inc	Goldman Sachs	6,772				
(3,226)	Costco Wholesale Corp	JP Morgan	(46,526)				
48,283	Criteo SA ADR	Goldman Sachs	24,856				
11,663	Danaher Corp	Goldman Sachs	121,558				
(9,228)	Darden Restaurants Inc	Goldman Sachs	4,166				
31,015	Dell Technologies Inc 'C'	JP Morgan	59,668				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
101	USD	CBOE SPX Volatility Index Futures December 2023	December 2023	1,109,468	(185,158)
90	USD	CBOE SPX Volatility Index Futures January 2024	January 2024	1,116,936	(171,687)
(441)	GBP	FTSE 100 Index Futures December 2023	December 2023	33,050,745	183,630
(194)	GBP	FTSE 250 Index Futures December 2023	December 2023	7,112,428	95,448
Total					(77,767)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

<b>AUD Hedged Share Class</b>						
AUD	20,692,063	GBP	10,858,138	State Street Bank & Trust Company	15/12/2023	(54,755)
						(54,755)

<b>CHF Hedged Share Class</b>						
CHF	5,340,573	GBP	4,849,769	State Street Bank & Trust Company	15/12/2023	(12,997)
GBP	270,413	CHF	297,511	State Street Bank & Trust Company	15/12/2023	967
						(12,030)

<b>CNH Hedged Share Class</b>						
CNH	32,826	GBP	3,681	State Street Bank & Trust Company	15/12/2023	(42)
						(42)

<b>EUR Hedged Share Class</b>						
EUR	123,773,531	GBP	107,839,303	State Street Bank & Trust Company	15/12/2023	(860,387)
GBP	3,991,488	EUR	4,567,554	State Street Bank & Trust Company	15/12/2023	43,695
						(816,692)

<b>JPY Hedged Share Class</b>						
GBP	1,653	JPY	304,652	State Street Bank & Trust Company	15/12/2023	24
JPY	18,205,000	GBP	98,892	State Street Bank & Trust Company	15/12/2023	(1,540)
						(1,516)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

<b>USD Hedged Share Class</b>						
GBP	1,085,910	USD	1,346,212	State Street Bank & Trust Company	15/12/2023	19,815
USD	64,455,713	GBP	52,494,474	State Street Bank & Trust Company	15/12/2023	(1,450,579)
						(1,430,764)
Total						(2,315,799)

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	77.97
Collective Investment Schemes	7.97
Consumer, Cyclical	4.16
Industrial	3.73
Communications	3.27
Consumer, Non-cyclical	1.96
Technology	0.92
Securities portfolio at market value	99.98
Other Net Assets	0.02
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>							
<b>Argentina</b>							
533,450	YPF SA ADR	9,004,636	1.57				
		9,004,636	1.57				
<b>Bermuda</b>							
10,811,600	China Gas Holdings Ltd	9,911,152	1.72				
		9,911,152	1.72				
<b>Brazil</b>							
2,225,821	Ambev SA	6,059,048	1.06				
1,200,227	Americanas SA	228,511	0.04				
3,127,541	BRF SA	9,356,176	1.63				
11,146,475	Raizen SA (Pref)	8,240,343	1.43				
		23,884,078	4.16				
<b>Cayman Islands</b>							
434,000	Alibaba Group Holding Ltd	4,042,443	0.70				
67,346	Alibaba Group Holding Ltd ADR	5,000,777	0.87				
331,450	Baidu Inc 'A'	4,926,873	0.86				
144,373	Baidu Inc 'A' (Right)	—	0.00				
17,714	Baidu Inc ADR <sup>^</sup>	2,087,772	0.36				
1,202,000	CK Hutchison Holdings Ltd	6,025,005	1.05				
86,823,000	Country Garden Holdings Co Ltd <sup>^</sup>	9,782,247	1.70				
3,911,000	Haidilao International Holding Ltd	7,781,440	1.35				
775,450	JD.com Inc 'A'	10,593,498	1.84				
178,089	JD.com Inc ADR	4,863,611	0.85				
765,226	Melco Resorts & Entertainment Ltd ADR <sup>^</sup>	5,264,755	0.92				
891,666	Pagseguro Digital Ltd 'A' <sup>^</sup>	8,952,327	1.56				
149,663	SharkNinja Inc	6,896,471	1.20				
5,110,000	Sunac China Holdings Ltd <sup>^</sup>	1,596,364	0.28				
1,506,400	Sunny Optical Technology Group Co Ltd <sup>^</sup>	14,301,205	2.49				
187,908	TAL Education Group ADR	2,356,366	0.41				
10,965,000	Topsports International Holdings Ltd	8,914,634	1.55				
7,975,200	Wynn Macau Ltd <sup>^</sup>	5,718,087	0.99				
		109,103,875	18.98				
<b>China</b>							
31,451,000	China Construction Bank Corp 'H'	18,200,950	3.17				
2,177,000	Han's Laser Technology Industry Group Co Ltd 'A'	6,662,950	1.16				
1,679,884	Inner Mongolia Yili Industrial Group Co Ltd 'A'	6,403,340	1.11				
3,074,048	Shenzhen H&T Intelligent Control Co Ltd 'A'	5,865,240	1.02				
		37,132,480	6.46				
<b>Colombia</b>							
63,115	Bancolombia SA ADR	1,764,064	0.31				
758,101	Ecopetrol SA ADR <sup>^</sup>	9,646,835	1.68				
		11,410,899	1.99				
<b>Greece</b>							
1,046,866	National Bank of Greece SA	7,080,564	1.23				
		7,080,564	1.23				
<b>Hong Kong</b>							
13,558,000	Guangdong Investment Ltd	9,408,407	1.64				
2,262,000	Hua Hong Semiconductor Ltd	5,230,359	0.91				
		14,638,766	2.55				
				<b>Hungary</b>			
				243,032	OTP Bank Nyrt	10,045,249	1.75
						10,045,249	1.75
				<b>India</b>			
				3,820,027	Aditya Birla Capital Ltd	7,729,951	1.34
				461,136	Aurobindo Pharma Ltd	5,778,456	1.01
				1,338,672	ICICI Prudential Life Insurance Co Ltd	9,021,463	1.57
				2,643,082	Indus Towers Ltd	5,847,544	1.02
				503,868	Mahindra & Mahindra Ltd	9,936,732	1.73
				39,458	Maruti Suzuki India Ltd	5,027,250	0.87
						43,341,396	7.54
				<b>Indonesia</b>			
				51,779,100	Astra International Tbk PT	18,027,540	3.14
						18,027,540	3.14
				<b>Israel</b>			
				1,176,002	Teva Pharmaceutical Industries Ltd ADR	11,360,179	1.98
						11,360,179	1.98
				<b>Jersey</b>			
				195,275	Wizz Air Holdings Plc <sup>^</sup>	4,560,201	0.79
						4,560,201	0.79
				<b>Mexico</b>			
				3,395,248	Grupo Televisa SAB (Unit)	1,967,386	0.34
				351,245	Grupo Televisa SAB ADR	1,025,635	0.18
						2,993,021	0.52
				<b>Philippines</b>			
				1,858,860	Ayala Corp	22,243,342	3.87
						22,243,342	3.87
				<b>Poland</b>			
				243,138	KGHM Polska Miedz SA <sup>^</sup>	7,032,829	1.22
						7,032,829	1.22
				<b>Russia</b>			
				213,200	Lukoil OAO <sup>+†</sup>	24	0.00
				2,971,692	Sberbank of Russia PJSC <sup>+†</sup>	331	0.00
						355	0.00
				<b>South Africa</b>			
				1,733,509	Foschini Group Ltd <sup>^</sup>	10,108,561	1.76
				1,960,959	Sibanye Stillwater Ltd <sup>^</sup>	2,159,092	0.37
						12,267,653	2.13
				<b>South Korea</b>			
				191,268	Fila Holdings Corp	5,670,659	0.99
				612,661	Samsung Electronics Co Ltd	34,570,958	6.01
				3,050	Samsung Electronics Co Ltd RegS GDR <sup>^</sup>	4,245,600	0.74
						44,487,217	7.74
				<b>Taiwan</b>			
				2,768,000	Hon Hai Precision Industry Co Ltd	8,993,342	1.56
				50,712	Hon Hai Precision Industry Co Ltd Reg GDR	317,457	0.06
				564,000	Taiwan Semiconductor Manufacturing Co Ltd	10,417,030	1.81
				158,000	Wiwynn Corp	8,901,408	1.55
						28,629,237	4.98
				<b>Thailand</b>			
				2,362,300	PTT PCL NVDR	2,333,592	0.40
				1,127,300	Siam Cement PCL NVDR	9,197,217	1.60

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Thailand <i>continued</i></b>			
69,234,200	True Corp PCL NVDR	11,021,577	1.92
		22,552,386	3.92
<b>Turkey</b>			
1,071,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	1,392,936	0.24
		1,392,936	0.24
<b>United Arab Emirates</b>			
8,576,399	Emaar Properties PJSC	17,726,154	3.08
61,470	Fertiglobe Plc	53,063	0.01
		17,779,217	3.09
<b>United Kingdom</b>			
4,170,337	Ferrexpo Plc	4,001,914	0.70
1,176,770	Prudential Plc	12,888,253	2.24
		16,890,167	2.94
<b>United States</b>			
65,759	Cognizant Technology Solutions Corp 'A'	4,607,075	0.80
		4,607,075	0.80
Total Common Stocks / Preferred Stocks & Rights		490,376,450	85.31
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		490,376,450	85.31
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
547,230	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	54,757,976	9.53
		54,757,976	9.53
Total Collective Investment Schemes		54,757,976	9.53
Securities portfolio at market value		545,134,426	94.84
Other Net Assets		29,674,299	5.16
Total Net Assets (USD)		574,808,725	100.00
<sup>*</sup> Security subject to a fair value adjustment as detailed in Note 2(a). <sup>^</sup> All or a portion of this security represents a security on loan. <sup>†</sup> Security is suspended <sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>South Korea</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				202,804	CJ ENM Co Ltd	JP Morgan	1,932,681
<b>Australia</b>				(14,924)	Ecopro Co Ltd	JP Morgan	(257,131)
(979,791)	Fortescue Metals Group Ltd	HSBC	(1,616,508)	167,979	Fila Holdings Corp	Citibank	(82,877)
			(1,616,508)	148,959	Samsung Electronics Co Ltd	HSBC	460,759
<b>Brazil</b>							2,053,432
3,253,200	Americanas SA	Goldman Sachs	123,711	<b>Taiwan</b>			
16,535,980	Cielo SA	BNP Paribas	(48,890)	547,000	Accton Technology Corp	Bank of America	234,126
78,213,499	Grupo Casas Bahia SA	Morgan Stanley	92,066	(1,695,000)	Quanta Computer Inc	Merrill Lynch	184,281
10,614,948	Hapvida Participacoes e Investimentos SA	Morgan Stanley	(538,632)	489,000	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	91,155
(1,469,149)	WEG SA	Bank of America	74,967	(2,569,000)	Wistron Corp	Morgan Stanley	420,707
		Merrill Lynch	(296,778)	65,000	Wiwynn Corp	Bank of America	(124,161)
<b>Cayman Islands</b>						Merrill Lynch	806,108
76,389	Sharkninja Inc	HSBC	158,889	<b>Thailand</b>			
			158,889	(3,593,500)	Delta Electronics Thailand PCL NVDR	Goldman Sachs	579,809
<b>China</b>				(687,000)	Delta Electronics Thailand PCL NVDR	JP Morgan	89,246
(354,022)	Li Auto Inc ADR	HSBC	821,331				669,055
			821,331	<b>Turkey</b>			
<b>France</b>				(2,974,675)	Turkiye Garanti Bankasi AS	HSBC	(455,627)
(15,734)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(136,610)				(455,627)
			(136,610)	<b>United Arab Emirates</b>			
<b>Germany</b>				8,313,390	Fertiglobe Company PJSC Plc	HSBC	(252,465)
(203,032)	Infineon Technologies AG	BNP Paribas	(494,776)	(5,366)	International Holding Co PJSC	Goldman Sachs	(104)
			(494,776)				(252,569)
<b>Greece</b>				<b>United Kingdom</b>			
141,393	National Bank of Greece SA	HSBC	123,114	4,282,491	Ferrexpo Plc	HSBC	199,633
			123,114	(9,465)	State Bank of India Reg GDR	Goldman Sachs	32,181
<b>Hong Kong</b>				(133,341)	State Bank of India Reg GDR	JP Morgan	253,348
267,900	Alibaba Group Holding Ltd	Bank of America	(359,586)	310,023	Wizz Air Holdings Plc	HSBC	142,663
(348,500)	BYD Co Ltd 'H'	Bank of America	1,807,132				627,825
1,428,200	China Gas Holdings Ltd	Citibank	(69,935)	<b>United States</b>			
1,582,000	CK Hutchison Holdings Ltd	Citibank	(337,731)	205,718	Alibaba Group Holding Ltd ADR	Bank of America	(2,636,276)
2,618,000	Guangdong Investment Ltd	Morgan Stanley	(53,570)	1,413,873	Ambev SA ADR	Bank of America	(113,110)
632,400	Han's Laser Technology Industry Group Co Ltd 'A'	HSBC	(86,858)	227,079	Bancolumbia SA ADR	Merrill Lynch	77,207
530,000	Hua Hong Semiconductor Ltd	HSBC	(154,316)	1,096,700	Barrick Gold Corp	BNP Paribas	1,913,741
463,526	Inner Mongolia Yili Industrial Group Co Ltd 'A'	HSBC	12,228	200,292	Cognizant Technology Solutions Corp 'A'	Bank of America	330,482
(208,800)	Li Auto Inc 'A'	HSBC	90,452	31,679	EPAM Systems Inc	Merrill Lynch	249,947
2,347,500	Ping An Insurance Group Co of China Ltd 'H'	Bank of America	(841,271)	(171,604)	Futu Holdings Ltd ADR	HSBC	851,156
14,269,000	Sunac China Holdings Ltd	Bank of America	254,071	104,440	JD.com Inc ADR	UBS	(133,683)
406,300	Sunny Optical Technology Group Co Ltd	HSBC	182,338	153,075	Melco Resorts & Entertainment Ltd ADR	BNP Paribas	(76,538)
1,576,000	Topsports International Holdings Ltd	Bank of America	(57,038)	(10,185)	MercadoLibre Inc	Goldman Sachs	(1,503,917)
		Merrill Lynch	385,916	111,112	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	1,454,456
<b>Saudi Arabia</b>				(1,019,905)	Nu Holdings Ltd 'A'	Morgan Stanley	(50,995)
1,251,006	Yanbu National Petrochemical Co	HSBC	(17,678)	(104,723)	ON Semiconductor Corp	BNP Paribas	(35,606)
			(17,678)	311,635	Pagseguro Digital Ltd 'A'	BNP Paribas	408,242
<b>South Africa</b>				3,142	Pagseguro Digital Ltd 'A'	Goldman Sachs	4,116
82,805	Sibanye Stillwater Ltd	HSBC	(16,761)	(87,090)	PDD Holdings Inc ADR	Morgan Stanley	(2,027,554)
			(16,761)	549,162	TAL Education Group ADR	BNP Paribas	1,609,045
				(59,709)	Tesla Inc	BNP Paribas	38,811

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) USD</b>
<b>United States <i>continued</i></b>			
301,390	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	210,973
(347,813)	Xpeng ADR Representing	UBS	121,734
			692,231
<b>Vietnam</b>			
3,313,200	Vietnam Dairy Products JSC	Citibank	(296,637)
			(296,637)
<b>Total</b>			2,753,957

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1,727)	INR	Adani Enterprises Ltd Futures December 2023	December 2023	14,786,216	94,065
(2,315)	TRY	BIST 30 Index Futures December 2023	December 2023	7,046,550	(328,712)
(100)	INR	State Bank Of India Futures December 2023	December 2023	1,021,120	(829)
Total					(235,476)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
15,500	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16.00	20/12/2023	(286,750)	930,000
Total						(286,750)	930,000

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	3,581,996	USD	3,995,676	State Street Bank & Trust Company	15/12/2023	100,799
USD	143,647	CHF	127,081	State Street Bank & Trust Company	15/12/2023	(1,686)
						99,113
<b>EUR Hedged Share Class</b>						
EUR	29,447,904	USD	31,577,489	State Street Bank & Trust Company	15/12/2023	562,252
USD	1,143,631	EUR	1,052,269	State Street Bank & Trust Company	15/12/2023	(4,825)
						557,427
Total						656,540

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	22.10
Consumer, Cyclical	15.33
Technology	11.82
Collective Investment Schemes	9.53
Communications	9.18
Consumer, Non-cyclical	8.25
Industrial	6.29
Utilities	4.79
Energy	3.65
Basic Materials	2.30
Diversified	1.60
Securities portfolio at market value	94.84
Other Net Assets	5.16
	100.00

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands</b>			
<b>BONDS</b>				USD 2,706,000	DP World Salaam RegS FRN (Perpetual)	2,671,877	0.25
<b>Angola</b>				USD 5,161,000	EDO Sukuk Ltd '144A' 5.875% 21/9/2033	5,174,202	0.48
USD 1,105,000	Angolan Government International Bond RegS 8.00% 26/11/2029	929,581	0.09	USD 1,837,000	Gaci First Investment Co RegS 5.125% 14/2/2053	1,541,537	0.14
		929,581	0.09	USD 1,905,000	IHS Holding Ltd 6.25% 29/11/2028 <sup>^</sup>	1,525,743	0.14
<b>Argentina</b>				USD 6,268,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031 <sup>^</sup>	6,165,185	0.57
USD 8	Argentine Republic Government International Bond 1.00% 9/7/2029	3	0.00	USD 1,381,000	MAF Global Securities Ltd RegS FRN 31/12/2099	1,333,811	0.12
USD 12,483,291	Argentine Republic Government International Bond FRN 9/7/2035	3,962,509	0.37	USD 7,442,000	MAF Global Securities Ltd RegS FRN 31/12/2099	7,413,497	0.69
USD 5,771,987	Argentine Republic Government International Bond FRN 9/1/2038	2,088,478	0.19	USD 1,107,000	Sands China Ltd 4.30% 8/1/2026	1,050,853	0.10
USD 6,465,555	Argentine Republic Government International Bond FRN 9/7/2041	2,088,374	0.19	USD 1,107,000	Sands China Ltd 5.65% 8/8/2028 <sup>^</sup>	1,058,901	0.10
		8,139,364	0.75	USD 2,579,000	Wynn Macau Ltd RegS 5.625% 26/8/2028	2,298,204	0.21
<b>Austria</b>						30,233,810	2.80
USD 535,000	Suzano Austria GmbH 3.125% 15/1/2032	425,631	0.04	<b>Chile</b>			
		425,631	0.04	USD 1,337,000	Banco del Estado de Chile RegS 2.704% 9/1/2025 <sup>^</sup>	1,289,991	0.12
<b>Bahamas</b>				USD 3,018,000	Chile Government International Bond 4.34% 7/3/2042 <sup>^</sup>	2,557,664	0.24
USD 2,522,000	Intercorp Peru Ltd 3.875% 15/8/2029	2,104,344	0.19	USD 1,906,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	1,854,107	0.17
		2,104,344	0.19	USD 1,383,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	1,298,439	0.12
<b>Bahrain</b>				USD 2,382,000	Engie Energia Chile SA RegS 3.40% 28/1/2030 <sup>^</sup>	2,014,898	0.18
USD 1,628,000	Bahrain Government International Bond RegS 5.45% 16/9/2032 <sup>^</sup>	1,455,025	0.13			9,015,099	0.83
USD 7,671,000	Bahrain Government International Bond RegS 7.75% 18/4/2035	7,862,775	0.73	<b>Colombia</b>			
USD 2,037,000	Bahrain Government International Bond RegS 7.50% 20/9/2047 <sup>^</sup>	1,866,401	0.17	USD 3,321,000	Colombia Government International Bond 4.50% 28/1/2026	3,224,226	0.30
		11,184,201	1.03	EUR 205,000	Colombia Government International Bond 3.875% 22/3/2026	218,463	0.02
<b>Benin</b>				USD 1,027,000	Colombia Government International Bond 3.875% 25/4/2027	956,681	0.09
EUR 8,934,000	Benin Government International Bond RegS 4.95% 22/1/2035	7,238,626	0.67	USD 2,254,000	Colombia Government International Bond 4.50% 15/3/2029	2,029,727	0.19
		7,238,626	0.67	USD 3,747,000	Colombia Government International Bond 3.125% 15/4/2031	2,906,098	0.27
<b>Brazil</b>				USD 368,000	Colombia Government International Bond 3.25% 22/4/2032	278,926	0.03
USD 1,641,000	Banco Votorantim SA RegS 4.50% 24/9/2024	1,614,153	0.15	USD 7,523,000	Colombia Government International Bond 8.00% 20/4/2033 <sup>^</sup>	7,850,702	0.73
BRL 73,000,000	Brazil Letras do Tesouro Nacional 1/1/2026 (Zero Coupon)	12,072,286	1.12	USD 2,303,000	Colombia Government International Bond 7.50% 2/2/2034	2,308,424	0.21
USD 5,144,000	Brazilian Government International Bond 6.00% 20/10/2033	5,020,235	0.46	USD 1,030,000	Colombia Government International Bond 8.00% 14/11/2035	1,069,819	0.10
		18,706,674	1.73				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Colombia continued</b>				<b>Ecuador</b>			
USD 13,690,000	Colombia Government International Bond 8.75% 14/11/2053	14,603,021	1.35	USD 4,984,327	Ecuador Government International Bond RegS FRN 31/7/2035	1,762,284	0.16
COP 232,321,500,000	Colombian TES 7.50% 26/8/2026	54,117,513	5.01			1,762,284	0.16
COP 76,000,100,000	Colombian TES 5.75% 3/11/2027	16,269,318	1.51	<b>Egypt</b>			
COP 221,442,000,000	Colombian TES 6.00% 28/4/2028	47,153,285	4.36	USD 347,000	Egypt Government International Bond 8.50% 31/1/2047	200,194	0.02
COP 75,260,200,000	Colombian TES 7.25% 18/10/2034	14,511,689	1.34	USD 1,000,000	Egypt Government International Bond 7.50% 16/2/2061	545,000	0.05
USD 3,488,000	Ecopetrol SA 4.125% 16/1/2025	3,398,184	0.31	USD 3,876,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	3,386,655	0.31
USD 2,551,000	Ecopetrol SA 8.875% 13/1/2033	2,627,530	0.24	EUR 3,077,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in International)	2,005,629	0.19
USD 681,000	SURA Asset Management SA RegS 4.875% 17/4/2024	675,884	0.06	EUR 134,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in United Kingdom)	87,343	0.01
		174,199,490	16.12	USD 3,488,000	Egypt Government International Bond RegS 7.053% 15/1/2032	2,197,440	0.20
<b>Costa Rica</b>				USD 2,944,000	Egypt Government International Bond RegS 8.50% 31/1/2047	1,689,120	0.16
USD 1,663,000	Costa Rica Government International Bond '144A' 7.30% 13/11/2054	1,701,774	0.15	USD 21,221,000	Egypt Government International Bond RegS 7.903% 21/2/2048	11,724,602	1.08
USD 1,802,000	Costa Rica Government International Bond RegS 6.55% 3/4/2034	1,816,641	0.17			21,835,983	2.02
USD 2,105,000	Costa Rica Government International Bond RegS 7.30% 13/11/2054	2,154,079	0.20	<b>El Salvador</b>			
		5,672,494	0.52	USD 558,000	El Salvador Government International Bond RegS 5.875% 30/1/2025	516,150	0.05
<b>Czech Republic</b>				USD 1,851,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	1,380,300	0.13
CZK 306,080,000	Czech Republic Government Bond 5.50% 12/12/2028	14,557,457	1.35			1,896,450	0.18
CZK 117,680,000	Czech Republic Government Bond RegS 0.95% 15/5/2030	4,325,925	0.40	<b>Gabon</b>			
CZK 285,690,000	Czech Republic Government Bond RegS 4.20% 4/12/2036	12,736,136	1.18	USD 2,025,000	Gabon Government International Bond RegS 6.625% 6/2/2031	1,594,687	0.15
		31,619,518	2.93			1,594,687	0.15
<b>Dominican Republic</b>				<b>Ghana</b>			
USD 1,762,000	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/3/2029	1,734,486	0.16	USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	418,456	0.04
USD 1,282,000	Dominican Republic International Bond 5.50% 22/2/2029	1,214,631	0.11	USD 5,450,000	Ghana Government International Bond RegS 7.625% 16/5/2029	2,370,750	0.22
USD 3,344,000	Dominican Republic International Bond 4.50% 30/1/2030	2,966,964	0.28	USD 1,710,000	Ghana Government International Bond RegS 8.625% 7/4/2034	743,850	0.07
USD 5,197,000	Dominican Republic International Bond 4.875% 23/9/2032	4,502,161	0.42	USD 2,626,000	Ghana Government International Bond RegS 8.95% 26/3/2051	1,129,180	0.10
USD 4,010,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	4,037,890	0.37			4,662,236	0.43
USD 656,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	646,304	0.06	<b>Guatemala</b>			
USD 1,969,000	Dominican Republic International Bond RegS 7.05% 3/2/2031	1,987,410	0.18	USD 342,000	Guatemala Government Bond 5.25% 10/8/2029	319,419	0.03
USD 3,952,000	Dominican Republic International Bond RegS 5.30% 21/1/2041	3,177,527	0.30				
		20,267,373	1.88				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Guatemala continued</b>				<b>Israel</b>			
USD 2,993,000	Guatemala Government Bond '144A' 7.05% 4/10/2032	3,032,283	0.28	USD 1,028,519	Energian Israel Finance Ltd RegS 8.50% 30/9/2033 <sup>^</sup>	975,808	0.09
USD 1,431,000	Guatemala Government Bond '144A' 6.60% 13/6/2036	1,382,346	0.13	USD 523,755	Leviathan Bond Ltd RegS '144A' 6.75% 30/6/2030 <sup>^</sup>	475,962	0.04
USD 4,351,000	Guatemala Government Bond 4.65% 7/10/2041	3,250,197	0.30			1,451,770	0.13
USD 3,220,000	Guatemala Government Bond RegS 3.70% 7/10/2033	2,501,972	0.23	<b>Ivory Coast</b>			
USD 7,145,000	Guatemala Government Bond RegS 6.60% 13/6/2036	6,902,070	0.64	EUR 964,000	Ivory Coast Government International Bond RegS 5.125% 15/6/2025	1,042,353	0.10
		17,388,287	1.61	USD 3,165,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	3,053,402	0.28
<b>Hungary</b>				EUR 810,000	Ivory Coast Government International Bond RegS 5.875% 17/10/2031	766,548	0.07
HUF 4,732,370,000	Hungary Government Bond 4.50% 23/3/2028	12,402,842	1.15	USD 3,680,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 <sup>^</sup>	3,266,000	0.30
USD 1,204,000	Hungary Government International Bond 5.25% 16/6/2029	1,179,400	0.11	EUR 6,701,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	5,793,273	0.54
EUR 15,085,000	Hungary Government International Bond RegS 5.00% 22/2/2027	16,816,212	1.55	EUR 4,608,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	3,757,584	0.35
USD 2,564,000	Hungary Government International Bond RegS 5.50% 16/6/2034 <sup>^</sup>	2,461,440	0.23			17,679,160	1.64
EUR 2,372,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	2,668,479	0.25	<b>Jordan</b>			
		35,528,373	3.29	USD 1,735,000	Jordan Government International Bond RegS 4.95% 7/7/2025	1,672,106	0.16
<b>Indonesia</b>				USD 3,285,000	Jordan Government International Bond RegS 7.50% 13/1/2029	3,272,681	0.30
USD 1,464,000	Freeport Indonesia PT RegS 4.763% 14/4/2027	1,429,286	0.13	USD 4,389,000	Jordan Government International Bond RegS 5.85% 7/7/2030	4,010,449	0.37
USD 3,692,000	Indonesia Government International Bond 4.10% 24/4/2028	3,557,701	0.33			8,955,236	0.83
USD 3,486,000	Indonesia Government International Bond 4.30% 31/3/2052 <sup>^</sup>	2,903,873	0.27	<b>Kenya</b>			
USD 913,000	Indonesia Government International Bond RegS 6.75% 15/1/2044 <sup>^</sup>	1,040,030	0.10	USD 521,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	505,370	0.05
IDR 483,783,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	31,597,175	2.93	USD 1,317,000	Republic of Kenya Government International Bond RegS 8.25% 28/2/2048 <sup>^</sup>	1,000,920	0.09
USD 2,862,000	Pertamina Persero PT RegS 3.65% 30/7/2029	2,632,267	0.24			1,506,290	0.14
USD 364,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027	356,773	0.03	<b>Luxembourg</b>			
		43,517,105	4.03	USD 1,225,000	EIG Pearl Holdings Sarl 3.545% 31/8/2036	1,022,730	0.09
<b>International</b>				USD 2,470,000	EIG Pearl Holdings Sarl RegS 3.545% 31/8/2036 <sup>^</sup>	2,061,734	0.19
USD 2,125,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC '144A' 7.125% 31/7/2026	2,066,339	0.19	USD 4,004,000	Kenbourne Invest SA 6.875% 26/11/2024	2,816,654	0.26
USD 794,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026	772,082	0.07	USD 767,000	Kenbourne Invest SA 4.70% 22/1/2028 <sup>^</sup>	442,858	0.04
USD 1,020,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	860,965	0.08	USD 583,000	Kenbourne Invest SA RegS 4.70% 22/1/2028	335,773	0.03
		3,699,386	0.34	USD 3,668,000	MHP Lux SA RegS 6.25% 19/9/2029	2,343,742	0.22
<b>Ireland</b>				USD 2,938,500	Millicom International Cellular SA RegS 5.125% 15/1/2028	2,666,630	0.25
USD 393,000	ASG Finance Designated Activity Co 7.875% 3/12/2024	383,430	0.04	USD 3,470,000	Minerva Luxembourg SA 8.875% 13/9/2033 <sup>^</sup>	3,525,347	0.32
		383,430	0.04	USD 4,037,000	Puma International Financing SA RegS 5.00% 24/1/2026	3,741,693	0.35
<b>Isle of Man</b>						18,957,161	1.75
USD 2,405,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	2,020,355	0.19				
		2,020,355	0.19				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Macedonia</b>				<b>Mongolia</b>			
EUR 1,430,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027 <sup>^</sup>	1,616,241	0.15	USD 3,300,000	Mongolia Government International Bond RegS 7.875% 5/6/2029	3,307,095	0.31
		1,616,241	0.15			3,307,095	0.31
<b>Mauritius</b>				<b>Morocco</b>			
USD 1,903,000	Diamond II Ltd 7.95% 28/7/2026 <sup>^</sup>	1,886,996	0.18	USD 1,070,000	Morocco Government International Bond 5.95% 8/3/2028	1,079,362	0.10
USD 262,000	India Green Energy Holdings 5.375% 29/4/2024	258,593	0.02	USD 324,000	Morocco Government International Bond RegS 2.375% 15/12/2027	285,525	0.02
		2,145,589	0.20	USD 2,703,000	Morocco Government International Bond RegS 3.00% 15/12/2032	2,138,749	0.20
<b>Mexico</b>				USD 1,283,000	OCP SA RegS 3.75% 23/6/2031 <sup>^</sup>	1,066,494	0.10
USD 2,892,000	Alfa SAB de CV 6.875% 25/3/2044 <sup>^</sup>	2,686,032	0.25	USD 1,513,000	OCP SA RegS 5.125% 23/6/2051	1,092,197	0.10
USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	296,366	0.03			5,662,327	0.52
USD 4,085,000	Banco Mercantil del Norte SA FRN 31/12/2099	4,035,744	0.37	<b>Namibia</b>			
USD 4,687,000	Braskem Idesa SAPI 6.99% 20/2/2032	3,026,115	0.28	USD 1,081,000	Namibia International Bonds RegS 5.25% 29/10/2025	1,049,986	0.10
USD 1,332,000	Cemex SAB de CV 3.875% 11/7/2031 <sup>^</sup>	1,129,219	0.10			1,049,986	0.10
USD 3,692,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024	3,687,643	0.34	<b>Netherlands</b>			
MXN 573,000,000	Mexican Bonos 7.50% 3/6/2027	30,893,395	2.86	USD 6,771,000	Braskem Netherlands Finance BV 8.50% 12/1/2031	6,704,983	0.62
MXN 1,068,263,200	Mexican Bonos 8.50% 31/5/2029	59,214,140	5.48	USD 3,050,000	Braskem Netherlands Finance BV 7.25% 13/2/2033	2,813,747	0.26
MXN 223,500,000	Mexican Bonos 8.50% 18/11/2038	11,883,641	1.10	USD 1,364,000	Braskem Netherlands Finance BV FRN 23/1/2081	1,356,387	0.12
USD 3,324,000	Mexico Government International Bond 3.75% 11/1/2028	3,153,894	0.29	USD 3,230,000	Embraer Netherlands Finance BV '144A' 7.00% 28/7/2030	3,310,104	0.31
USD 1,542,000	Mexico Government International Bond 2.659% 24/5/2031	1,263,908	0.12	USD 1,074,000	MEGlobal BV 2.625% 28/4/2028	944,384	0.09
USD 3,373,000	Mexico Government International Bond 6.35% 9/2/2035	3,425,550	0.32	USD 2,385,000	MEGlobal BV RegS 4.25% 3/11/2026 <sup>^</sup>	2,276,912	0.21
USD 2,266,000	Mexico Government International Bond 4.40% 12/2/2052 <sup>^</sup>	1,682,732	0.16	USD 2,431,000	MEGlobal BV RegS 2.625% 28/4/2028 <sup>^</sup>	2,138,186	0.20
USD 4,700,000	Mexico Government International Bond 6.338% 4/5/2053 <sup>^</sup>	4,502,624	0.42	USD 1,325,000	Metinvest BV RegS 8.50% 23/4/2026	919,908	0.08
USD 1,254,000	Petroleos Mexicanos 4.25% 15/1/2025 <sup>^</sup>	1,214,724	0.11	USD 972,000	Metinvest BV RegS 7.65% 1/10/2027	624,247	0.06
USD 41,000	Petroleos Mexicanos 6.875% 16/10/2025	39,775	0.00	USD 7,788,000	Petrobras Global Finance BV 6.50% 3/7/2033	7,568,768	0.70
USD 2,402,000	Petroleos Mexicanos 6.50% 13/3/2027	2,171,852	0.20			28,657,626	2.65
USD 14,841,074	Petroleos Mexicanos 8.75% 2/6/2029	13,706,783	1.27	<b>Nigeria</b>			
USD 10,991,000	Petroleos Mexicanos 6.84% 23/1/2030	8,902,710	0.82	USD 1,123,000	Nigeria Government International Bond 8.375% 24/3/2029	1,037,187	0.10
USD 4,691,000	Petroleos Mexicanos 5.95% 28/1/2031	3,507,140	0.32	USD 1,025,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	1,004,500	0.09
USD 453,000	Petroleos Mexicanos 6.70% 16/2/2032	353,906	0.03	USD 7,158,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	6,075,352	0.56
USD 7,815,000	Petroleos Mexicanos 10.00% 7/2/2033 <sup>^</sup>	7,296,164	0.68	USD 3,256,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	2,596,660	0.24
USD 3,000,000	Petroleos Mexicanos 5.50% 27/6/2044 <sup>^</sup>	1,713,225	0.16	USD 7,973,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	5,810,324	0.54
USD 9,725,000	Petroleos Mexicanos 6.95% 28/1/2060	5,980,875	0.55	USD 2,677,000	Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup>	2,228,603	0.21
EUR 7,324,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	7,940,817	0.74	USD 1,743,000	Nigeria Government International Bond RegS 8.25% 28/9/2051 <sup>^</sup>	1,324,680	0.12
EUR 433,000	Petroleos Mexicanos RegS 3.625% 24/11/2025	433,685	0.04			20,077,306	1.86
		184,142,659	17.04				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Oman</b>				<b>Republic of Uzbekistan <i>continued</i></b>			
USD 6,527,000	Oman Government International Bond RegS 6.50% 8/3/2047	6,274,079	0.58	USD 7,190,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028 <sup>^</sup>	7,294,471	0.67
USD 473,000	Oman Government International Bond RegS 6.75% 17/1/2048	461,766	0.04			8,896,578	0.82
USD 1,877,000	Oman Sovereign Sukuk Co RegS 4.397% 1/6/2024 <sup>^</sup>	1,862,810	0.17	<b>Romania</b>			
USD 750,000	OQ SAOC 5.125% 6/5/2028	728,865	0.07	USD 346,000	Romanian Government International Bond 5.25% 25/11/2027	338,648	0.03
		9,327,520	0.86	EUR 3,393,000	Romanian Government International Bond RegS 2.875% 11/3/2029	3,283,719	0.30
<b>Panama</b>				EUR 756,000	Romanian Government International Bond RegS 2.50% 8/2/2030	695,347	0.06
USD 2,675,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	1,877,128	0.17	EUR 2,194,000	Romanian Government International Bond RegS 3.624% 26/5/2030	2,107,719	0.20
USD 3,440,500	Panama Government International Bond 6.40% 14/2/2035	3,216,007	0.30	USD 3,808,000	Romanian Government International Bond RegS 3.00% 14/2/2031 <sup>^</sup>	3,101,140	0.29
USD 2,969,000	Panama Government International Bond 4.50% 16/4/2050	1,939,084	0.18	EUR 2,771,000	Romanian Government International Bond RegS 2.124% 16/7/2031	2,314,396	0.21
USD 1,306,000	Panama Government International Bond 6.853% 28/3/2054 <sup>^</sup>	1,159,780	0.11	USD 3,172,000	Romanian Government International Bond RegS 7.625% 17/1/2053 <sup>^</sup>	3,340,512	0.31
		8,191,999	0.76			15,181,481	1.40
<b>Paraguay</b>				<b>Russia</b>			
USD 1,807,000	Paraguay Government International Bond RegS 2.739% 29/1/2033	1,416,941	0.13	RUB 967,119,000	Russian Federal Bond - OFZ 6.10% 18/7/2035 <sup>†</sup>	3,558,955	0.33
USD 2,882,000	Paraguay Government International Bond RegS 3.849% 28/6/2033 <sup>^</sup>	2,447,528	0.23			3,558,955	0.33
USD 540,000	Paraguay Government International Bond RegS 5.60% 13/3/2048 <sup>^</sup>	454,754	0.04	<b>Saudi Arabia</b>			
		4,319,223	0.40	USD 3,843,000	Saudi Government International Bond 5.00% 18/1/2053	3,309,784	0.31
<b>Peru</b>				USD 3,209,000	Saudi Government International Bond RegS 4.50% 17/4/2030	3,124,539	0.29
USD 3,617,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	3,550,393	0.33	USD 4,135,000	Saudi Government International Bond RegS 5.00% 18/1/2053 <sup>^</sup>	3,561,269	0.33
USD 3,361,000	Peruvian Government International Bond 2.783% 23/1/2031 <sup>^</sup>	2,844,404	0.26			9,995,592	0.93
USD 5,027,000	Peruvian Government International Bond 1.862% 1/12/2032	3,789,529	0.35	<b>Senegal</b>			
		10,184,326	0.94	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028 <sup>^</sup>	2,507,224	0.23
<b>Poland</b>				USD 2,678,000	Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>^</sup>	2,232,783	0.21
USD 1,463,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028 <sup>^</sup>	1,521,687	0.14	EUR 1,774,000	Senegal Government International Bond RegS 5.375% 8/6/2037	1,320,813	0.12
USD 3,855,000	Bank Gospodarstwa Krajowego RegS 5.375% 22/5/2033	3,773,081	0.35	USD 5,149,000	Senegal Government International Bond RegS 6.75% 13/3/2048	3,642,918	0.34
USD 1,101,000	Republic of Poland Government International Bond 4.875% 4/10/2033	1,069,875	0.10			9,703,738	0.90
USD 2,240,000	Republic of Poland Government International Bond 5.50% 4/4/2053 <sup>^</sup>	2,161,298	0.20	<b>Singapore</b>			
EUR 1,244,000	Republic of Poland Government International Bond RegS 4.25% 14/2/2043	1,350,525	0.12	USD 2,122,000	Continuum Energy Aura Pte Ltd '144A' 9.50% 24/2/2027 <sup>^</sup>	2,142,892	0.20
		9,876,466	0.91	USD 1,928,665	Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027	1,799,387	0.17
<b>Republic of Uzbekistan</b>							
USD 1,572,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	1,602,107	0.15				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Singapore continued</b>				<b>United Arab Emirates</b>			
USD 1,556,000	Medco Maple Tree Pte Ltd '144A' 8.96% 27/4/2029 <sup>^</sup>	1,547,842	0.14	USD 880,000	Abu Dhabi Commercial Bank PJSC RegS FRN (Perpetual) <sup>^</sup>	915,200	0.08
		5,490,121	0.51	USD 530,000	Abu Dhabi National Energy Co PJSC 4.696% 24/4/2033	510,787	0.05
<b>South Africa</b>				USD 4,390,000	Aldar Investment Properties Sukuk Ltd RegS 4.875% 24/5/2033	4,165,869	0.39
ZAR 731,332,602	Republic of South Africa Government Bond 7.00% 28/2/2031	31,934,506	2.95	USD 2,415,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	2,258,834	0.21
USD 570,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	512,349	0.05			7,850,690	0.73
USD 4,190,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	3,896,700	0.36	<b>United Kingdom</b>			
USD 551,000	Republic of South Africa Government International Bond 5.875% 20/4/2032	495,757	0.05	USD 6,499,000	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028	3,141,812	0.29
USD 3,284,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	2,214,017	0.20	USD 3,075,000	Vedanta Resources Finance II Plc 8.95% 11/3/2025	2,209,726	0.21
USD 2,670,000	Transnet SOC Ltd RegS 8.25% 6/2/2028 <sup>^</sup>	2,603,250	0.24	USD 1,848,000	Vedanta Resources Finance II Plc RegS 8.95% 11/3/2025	1,320,331	0.12
		41,656,579	3.85			6,671,869	0.62
<b>South Korea</b>				<b>United States</b>			
USD 6,190,000	POSCO 5.625% 17/1/2026 <sup>^</sup>	6,197,160	0.57	USD 4,958,000	Azul Secured Finance LLP '144A' 11.93% 28/8/2028	5,012,592	0.46
USD 1,070,000	POSCO 5.75% 17/1/2028	1,080,157	0.10	USD 1,086,000	DAE Funding LLC RegS 1.55% 1/8/2024	1,050,786	0.10
USD 1,697,000	POSCO 5.875% 17/1/2033	1,723,364	0.16	USD 953,000	DAE Funding LLC RegS 2.625% 20/3/2025 <sup>^</sup>	908,290	0.08
		9,000,681	0.83	USD 408,000	Gran Tierra Energy Inc '144A' 9.50% 15/10/2029	349,189	0.03
<b>Sweden</b>				USD 694,000	Sasol Financing USA LLC 4.375% 18/9/2026	629,858	0.06
EUR 6,492,943	East Renewable AB 13.50% 1/1/2025	637,484	0.06	USD 1,436,000	Sasol Financing USA LLC 6.50% 27/9/2028 <sup>^</sup>	1,331,969	0.12
		637,484	0.06	USD 2,109,000	Sasol Financing USA LLC 8.75% 3/5/2029	2,104,685	0.20
<b>Thailand</b>				USD 1,913,000	Sasol Financing USA LLC 5.50% 18/3/2031	1,564,557	0.15
USD 3,770,000	Bangkok Bank PCL '144A' 5.30% 21/9/2028	3,755,570	0.35	USD 3,308,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	2,676,302	0.25
USD 3,903,000	Bangkok Bank PCL '144A' 5.50% 21/9/2033	3,836,330	0.35			15,628,228	1.45
		7,591,900	0.70	<b>Uruguay</b>			
<b>Trinidad And Tobago</b>				USD 2,071,971	Uruguay Government International Bond 4.375% 23/1/2031	2,011,656	0.18
USD 1,635,000	Trinidad & Tobago Government International Bond '144A' 5.95% 14/1/2031	1,629,686	0.15	USD 1,004,930	Uruguay Government International Bond 5.75% 28/10/2034	1,054,317	0.10
		1,629,686	0.15			3,065,973	0.28
<b>Ukraine</b>				<b>Venezuela</b>			
UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023 <sup>^</sup>	7,726,465	0.72	USD 14,924,500	Petroleos de Venezuela SA RegS 8.50% 24/10/2024	11,827,666	1.10
USD 471,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	132,327	0.01	USD 169,022,696	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	22,733,553	2.10
USD 2,818,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	780,854	0.07	USD 8,668,000	Venezuela Government International Bond 9.25% 15/9/2027	1,733,600	0.16
USD 2,826,000	Ukraine Government International Bond RegS 6.876% 21/5/2031	674,001	0.06	USD 8,802,100	Venezuela Government International Bond RegS 11.75% 21/10/2026	1,738,415	0.16
USD 35,259,000	Ukraine Government International Bond RegS FRN 1/8/2041	15,460,366	1.43	USD 2,509,900	Venezuela Government International Bond RegS 9.25% 7/5/2028	445,507	0.04
USD 2,558,000	VF Ukraine PAT via VFU Funding Plc RegS 6.20% 11/2/2025	1,952,496	0.18				
		26,726,509	2.47				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela <i>continued</i></b>			
USD 38,737,900	Venezuela Government International Bond RegS 11.95% 5/8/2031	7,650,735	0.71
		46,129,476	4.27
<b>Zambia</b>			
USD 5,951,000	Zambia Government International Bond RegS 5.375% 9/2/2024	3,243,860	0.30
		3,243,860	0.30
Total Bonds		1,013,792,161	93.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,013,792,161	93.81
Securities portfolio at market value		1,013,792,161	93.81
Other Net Assets		66,933,494	6.19
Total Net Assets (USD)		1,080,725,655	100.00
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			
† Security is suspended			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 40,844,550	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(522,332)	(11,788)
CCCDS	EUR 50,393,381	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(248,920)	(836,159)
CCIRS	MXN 1,004,095,753	Fund receives Fixed 10.715% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	16/10/2025	642,302	642,564
CCIRS	EUR 30,394,160	Fund receives Fixed 3.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/7/2028	273,716	274,050
CCIRS	KRW 59,369,597,428	Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(499,551)	(499,117)
CCIRS	KRW 43,881,876,359	Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(366,946)	(366,626)
CCIRS	KRW 23,664,300,000	Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(128,835)	(128,660)
CCIRS	KRW 23,667,850,000	Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(104,190)	(104,015)
CCIRS	KRW 23,667,850,000	Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(102,956)	(102,782)
CCIRS	CZK 493,000,000	Fund receives Fixed 4.260% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/12/2028	161,202	161,442
CCIRS	GBP 22,091,555	Fund receives Fixed 4.750% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/11/2025	(15,332)	(16,733)
CCIRS	MXN 589,595,000	Fund receives Fixed 8.265% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	6/12/2032	(1,206,750)	(1,206,237)
CCIRS	MXN 309,500,000	Fund receives Fixed 8.410% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	20/1/2028	(380,018)	(379,857)
CCIRS	MXN 945,000,000	Fund receives Fixed 8.930% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	9/11/2028	69,415	69,948
CCIRS	EUR 4,265,667	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.640%	Bank of America Merrill Lynch	31/5/2052	1,046,503	1,046,666
CCIRS	EUR 7,260,766	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.736%	Bank of America Merrill Lynch	31/5/2032	720,438	720,572

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	MXN 2,030,000,000	Fund receives Floating MXN 1 Month and pays Fixed 11.245%	Bank of America Merrill Lynch	7/11/2024	(253,183)	(253,021)
CCIRS	MXN 738,000,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.250%	Bank of America Merrill Lynch	17/9/2032	(1,086,100)	(1,085,472)
CCIRS	USD 35,194,553	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.404%	Bank of America Merrill Lynch	5/1/2032	6,192,491	6,193,096
CDS	USD 40,000,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(244,555)	(824,485)
CDS	USD 11,500,990	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(48,176)	(19,936)
CDS	USD 4,200,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(138,156)	405,392
CDS	USD 12,000,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2028	(120,288)	(20,801)
CDS	USD 29,236,761	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Deutsche Bank	20/12/2028	(142,246)	(415,916)
CDS	USD 17,636,323	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(424,843)	340,131
CDS	USD 40,000,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(182,055)	(443,288)
CDS	USD 95,784,187	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	5	(3,118,409)
CDS	USD 2,750,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	(96,675)	265,442
CDS	USD 11,275,588	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(212,114)	217,459
CDS	USD 11,736,800	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(372,183)	1,132,886
CDS	USD 4,230,100	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(134,140)	408,307
CDS	USD 3,010,509	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(83,557)	290,587
CDS	USD 5,926,939	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(164,503)	572,094
IRS	BRL 435,000,000	Fund receives Fixed 10.900% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2025	275,351	275,351
IRS	BRL 168,000,000	Fund receives Fixed 10.345% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	183,059	183,059
IRS	BRL 255,000,000	Fund receives Fixed 10.575% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	450,879	450,879
IRS	BRL 109,300,046	Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	572,874	572,874
IRS	BRL 614,600,444	Fund receives Floating BRL 12 Month CETIP and pays Fixed 12.615%	Citibank	2/1/2024	(1,438)	(1,438)
IRS	BRL 51,481,697	Fund receives Fixed 10.108% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2026	(61,629)	(61,629)
IRS	BRL 76,867,051	Fund receives Fixed 11.775% and pays Floating BRL 12 Month CETIP	JP Morgan	2/1/2026	416,803	416,803
IRS	COP 329,255,622,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 8.620%	JP Morgan	5/11/2025	(472,432)	(472,432)
IRS	BRL 116,026,000	Fund receives Fixed 12.000% and pays Floating BRL 12 Month CETIP	Morgan Stanley	2/1/2029	1,752,164	1,752,164
Total					4,943,099	6,022,965

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(445)	USD	3 Month SOFR Futures June 2024	September 2024	105,821,000	(172,581)
(445)	USD	3 Month SOFR Futures March 2024	June 2024	105,470,562	(94,563)
607	EUR	Euro BOBL Futures December 2023	December 2023	77,752,767	705,224
88	EUR	Euro Bund Futures December 2023	December 2023	12,676,699	131,519
(9)	USD	US Long Bond Futures March 2024	March 2024	1,049,063	(6,255)
(36)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	3,953,250	(19,174)
110	USD	US Treasury 10 Year Note Futures March 2024	March 2024	12,497,031	84,627
1,074	USD	US Treasury 2 Year Note Futures March 2024	March 2024	219,616,220	577,214
(65)	USD	US Treasury 5 Year Note Futures March 2024	March 2024	6,945,352	(35,874)
(37)	USD	US Ultra Bond Futures March 2024	March 2024	4,562,562	(63,554)
Total					1,106,583

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
32,161,931	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.66	14/12/2023	73,915	252,363
2,327,022	Put	OTC EUR/MXN	Bank of America Merrill Lynch	EUR 18.50	08/12/2023	(333,805)	67,348
2,912,737	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.28	02/02/2024	459,085	692,639
19,812,000	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 930.00	01/12/2023	997,911	1,339,826
31,339,923	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,271.00	08/12/2023	(52,212)	23,630
20,939,000	Put	OTC USD/ZAR	Bank of America Merrill Lynch	USD 18.55	21/12/2023	(88,781)	120,525
2,897,122	Put	OTC EUR/USD	BNP Paribas	EUR 1.03	12/01/2024	(300,564)	45,865
19,189,456	Put	OTC EUR/NOK	Citibank	EUR 11.70	14/12/2023	18,827	133,997
47,937,112	Call	OTC EUR/USD	Citibank	EUR 1.10	18/12/2023	(19,356)	164,728
20,834,428	Call	OTC USD/BRL	Citibank	USD 4.95	18/12/2023	36,870	221,512
1,209	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 106.50	22/12/2023	9,445	377,813
29,064,212	Call	OTC EUR/CZK	Goldman Sachs	EUR 24.90	08/01/2024	(134,885)	41,186
1,406,999	Put	OTC EUR/PLN	Goldman Sachs	EUR 4.42	07/12/2023	1,246,190	1,369,096
31,339,923	Put	OTC USD/MXN	Goldman Sachs	USD 16.98	15/01/2024	(47,073)	69,512
20,386,298	Put	OTC USD/BLR	UBS	USD 4.98	04/12/2023	(29,580)	204,658
15,346,482	Put	OTC USD/MXN	UBS	USD 17.50	04/12/2023	(43,031)	99,844
Total						1,792,956	5,224,542

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(19,812,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 860.00	01/12/2023	107,579	—
(14,859,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 950.00	01/12/2023	172,364	—
(20,939,000)	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 19.20	21/12/2023	1,696	(172,265)
(11,513,673)	Call	OTC EUR/NOK	Citibank	EUR 12.00	14/12/2023	44,854	(16,266)
(25,001,313)	Call	OTC USD/BRL	Citibank	USD 5.10	18/12/2023	11,278	(68,254)
(38,752,283)	Call	OTC EUR/CZK	Goldman Sachs	EUR 25.35	08/01/2024	76,123	(15,768)
(1,406,999)	Put	OTC EUR/PLN	Goldman Sachs	EUR 4.42	07/12/2023	(224,375)	(1,369,096)
(930,809)	Put	OTC EUR/MXN	HSBC	EUR 18.50	08/12/2023	127,186	(26,939)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(15,346,482)	Call	OTC USD/MXN	UBS	USD 19.00	04/01/2024	63,381	(21,485)
Total						380,086	(1,690,073)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	39,648,938	USD	25,253,563	Australia and New Zealand Banking	18/1/2024	915,341
AUD	15,911,000	USD	10,593,892	Morgan Stanley	18/1/2024	(92,390)
BRL	54,826,464	USD	11,211,383	Barclays Bank	4/12/2023	(106,726)
BRL	152,513,195	USD	30,979,388	Citibank	4/12/2023	(89,075)
BRL	192,869,189	USD	38,716,546	HSBC	4/12/2023	347,544
BRL	3,321,707	USD	680,023	Royal Bank of Canada	4/12/2023	(7,238)
BRL	143,853,941	USD	29,321,445	Barclays Bank	3/1/2024	(282,041)
BRL	302,297,717	USD	61,387,726	State Street Bank London	2/4/2024	(935,542)
CLP	18,019,166,275	USD	19,596,700	Bank of America Merrill Lynch	18/1/2024	1,016,952
COP	41,387,980,000	USD	10,284,005	Citibank	18/1/2024	(173,489)
COP	65,164,222,431	USD	15,939,978	Goldman Sachs	18/1/2024	(21,251)
COP	41,130,303,946	USD	10,287,720	Societe Generale	18/1/2024	(240,150)
COP	60,635,535,000	USD	14,026,263	Morgan Stanley	15/8/2024	188,759
CZK	580,075,000	USD	25,227,815	Morgan Stanley	18/1/2024	767,127
EUR	9,575,000	MXN	180,839,013	Morgan Stanley	18/1/2024	176,498
EUR	7,650,900	NOK	89,089,969	Goldman Sachs	18/1/2024	66,886
EUR	9,258,037	PLN	41,154,951	Goldman Sachs	18/1/2024	(172,885)
EUR	9,633,832	PLN	42,905,677	UBS	18/1/2024	(199,960)
EUR	12,088,547	USD	12,750,274	Natwest Markets	5/12/2023	437,637
EUR	1,213,646	USD	1,302,351	Standard Chartered Bank	14/12/2023	22,170
EUR	68,703,125	USD	73,588,316	HSBC	18/1/2024	1,512,440
GBP	11,717,667	USD	14,471,566	Barclays Bank	18/1/2024	329,368
HUF	3,533,935,482	EUR	9,258,037	Goldman Sachs	18/1/2024	(49,019)
HUF	10,113,279,988	USD	28,386,823	Bank of America Merrill Lynch	18/1/2024	434,335
IDR	162,642,400,455	USD	10,504,579	JP Morgan	18/1/2024	(60,566)
IDR	822,004,324,132	USD	52,393,672	Standard Chartered Bank	18/1/2024	390,990
ILS	149,175,594	USD	37,434,277	Citibank	29/1/2024	2,746,703
INR	2,107,772,000	USD	25,270,773	Standard Chartered Bank	18/1/2024	(27,456)
JPY	1,562,201,000	USD	10,686,980	Citibank	18/1/2024	(79,163)
JPY	463,613,951	USD	3,144,739	Nomura International	18/1/2024	3,340
JPY	1,183,395,623	USD	7,896,792	Royal Bank of Canada	18/1/2024	138,822
KRW	13,551,232,714	USD	10,558,854	Citibank	18/1/2024	(102,668)
MXN	183,366,037	EUR	9,575,000	Goldman Sachs	18/1/2024	(32,705)
MXN	492,205,451	USD	28,089,767	Citibank	18/1/2024	(82,227)
MXN	293,493,235	USD	16,562,156	Goldman Sachs	18/1/2024	138,235
MXN	351,270,000	USD	19,508,822	HSBC	18/1/2024	479,190
MXN	401,484,771	USD	22,540,730	UBS	18/1/2024	304,609
MYR	142,410,000	USD	30,426,237	Morgan Stanley	18/1/2024	159,570
NOK	89,769,884	EUR	7,650,900	UBS	18/1/2024	(3,570)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NOK	6,000,000	USD	539,626	Toronto Dominion Bank	18/1/2024	19,122
PLN	41,635,605	USD	10,414,369	Bank of America Merrill Lynch	18/1/2024	(1,125)
PLN	41,785,000	USD	10,572,777	Bank of New York Mellon	18/1/2024	(122,169)
PLN	86,430,140	USD	21,244,678	Goldman Sachs	18/1/2024	371,871
PLN	63,702,869	USD	15,609,240	JP Morgan	18/1/2024	323,121
THB	1,448,434,185	USD	40,503,971	HSBC	18/1/2024	839,497
USD	10,424,917	AUD	15,996,016	Morgan Stanley	18/1/2024	(132,697)
USD	39,411,842	BRL	193,267,115	Barclays Bank	4/12/2023	267,153
USD	10,454,926	BRL	51,203,000	Goldman Sachs	4/12/2023	84,173
USD	21,941,616	BRL	108,545,439	HSBC	4/12/2023	(43,383)
USD	10,078,893	BRL	50,515,000	Royal Bank of Canada	4/12/2023	(152,511)
USD	11,175,162	BRL	54,826,464	Barclays Bank	3/1/2024	107,494
USD	671,449	BRL	3,321,707	Royal Bank of Canada	2/4/2024	7,188
USD	57,629,740	BRL	298,976,010	State Street Bank London	2/4/2024	(2,158,184)
USD	14,019,866	CAD	19,354,712	Citibank	18/1/2024	(235,500)
USD	10,348,371	CAD	14,230,956	UBS	18/1/2024	(133,184)
USD	10,382,676	CLP	9,191,264,091	Societe Generale	18/1/2024	(131,990)
USD	10,604,275	CNH	75,464,000	Citibank	18/1/2024	11,931
USD	63,900,747	COP	258,222,920,420	Standard Chartered Bank	20/12/2023	420,687
USD	14,671,958	COP	60,635,535,000	BNP Paribas	9/1/2024	(166,285)
USD	35,204,974	COP	143,518,254,633	Goldman Sachs	18/1/2024	145,431
USD	8,050,953	COP	32,904,243,157	Societe Generale	18/1/2024	12,897
USD	48,752,596	COP	196,760,809,111	State Street Bank London	18/1/2024	686,627
USD	33,712,913	CZK	775,176,850	Morgan Stanley	18/1/2024	(1,025,141)
USD	4,932,361	CZK	111,449,260	Bank of America Merrill Lynch	4/3/2024	(55,451)
USD	18,603,011	CZK	424,368,914	HSBC	4/3/2024	(389,239)
USD	2,371,566	EUR	2,171,120	Barclays Bank	14/12/2023	2,100
USD	478,228	EUR	443,471	BNP Paribas	14/12/2023	(5,757)
USD	1,021,625	EUR	956,326	HSBC	14/12/2023	(22,068)
USD	18,104,485	EUR	17,033,342	JP Morgan	14/12/2023	(484,968)
USD	6,133,354	EUR	5,715,962	State Street Bank London	14/12/2023	(104,799)
USD	10,473,800	EUR	9,563,625	Barclays Bank	18/1/2024	19,611
USD	41,071,950	EUR	37,785,000	BNP Paribas	18/1/2024	(231,587)
USD	2,572,366	EUR	2,363,081	Deutsche Bank	18/1/2024	(10,765)
USD	31,661,239	EUR	28,803,625	Goldman Sachs	18/1/2024	175,422
USD	33,818,439	EUR	31,573,387	HSBC	18/1/2024	(695,061)
USD	353,389	EUR	330,000	Natwest Markets	18/1/2024	(7,340)
USD	4,200,522	GBP	3,439,000	Barclays Bank	18/1/2024	(143,382)
USD	4,555,026	HUF	1,676,098,832	Barclays Bank	17/1/2024	(222,162)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	16,171,266	HUF	5,761,283,575	Bank of America Merrill Lynch	18/1/2024	(247,429)
USD	64,045,316	IDR	987,834,947,239	Citibank	31/1/2024	614,888
USD	39,007,620	ILS	149,175,594	Citibank	29/1/2024	(1,173,360)
USD	19,752,415	MXN	355,816,058	Citibank	18/1/2024	(494,278)
USD	144,738,616	MXN	2,608,103,586	Goldman Sachs	18/1/2024	(3,668,045)
USD	22,154,141	PLN	91,917,000	Goldman Sachs	18/1/2024	(834,695)
USD	1,850,452	TRY	56,124,216	Goldman Sachs	10/1/2024	(30,328)
USD	15,423,750	ZAR	290,378,000	Bank of America Merrill Lynch	18/1/2024	112,291
USD	10,342,984	ZAR	196,707,000	Citibank	18/1/2024	(29,259)
USD	10,227,711	ZAR	193,585,000	Standard Chartered Bank	18/1/2024	20,090
USD	53,189,376	ZAR	1,002,849,999	UBS	18/1/2024	309,695
ZAR	192,156,641	USD	10,393,531	Barclays Bank	18/1/2024	(261,226)
ZAR	1,162,714,146	USD	61,668,286	UBS	18/1/2024	(359,064)
						(1,402,748)
<b>AUD Hedged Share Class</b>						
AUD	963,889,989	USD	621,040,445	State Street Bank & Trust Company	15/12/2023	14,438,322
USD	6,270,524	AUD	9,860,167	State Street Bank & Trust Company	15/12/2023	(230,142)
						14,208,180
<b>CAD Hedged Share Class</b>						
CAD	244,957,995	USD	177,970,532	State Street Bank & Trust Company	15/12/2023	2,349,316
USD	3,994,018	CAD	5,508,753	State Street Bank & Trust Company	15/12/2023	(61,115)
						2,288,201
<b>CHF Hedged Share Class</b>						
CHF	8,540	USD	9,521	State Street Bank & Trust Company	15/12/2023	246
USD	98	CHF	89	State Street Bank & Trust Company	15/12/2023	(4)
						242
<b>EUR Hedged Share Class</b>						
EUR	28,274,729	USD	30,290,828	State Street Bank & Trust Company	15/12/2023	568,498
USD	647,971	EUR	600,238	State Street Bank & Trust Company	15/12/2023	(7,134)
						561,364

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	336,910	USD	413,674	State Street Bank & Trust Company	15/12/2023	11,759
USD	17,169	GBP	13,715	State Street Bank & Trust Company	15/12/2023	(150)
						11,609
<b>SEK Hedged Share Class</b>						
SEK	121,584	USD	11,373	State Street Bank & Trust Company	15/12/2023	214
USD	48	SEK	521	State Street Bank & Trust Company	15/12/2023	(2)
						212
Total						15,667,060

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	67.53
Energy	12.17
Basic Materials	4.17
Financial	4.11
Communications	1.33
Industrial	1.30
Consumer, Non-cyclical	1.05
Utilities	1.03
Consumer, Cyclical	0.87
Diversified	0.25
Securities portfolio at market value	93.81
Other Net Assets	6.19
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Angola</b>				<b>China</b>			
USD 684,000	Angolan Government International Bond RegS 9.50% 12/11/2025	673,740	0.75	USD 697,000	China Development Bank RegS FRN 12/12/2023	697,453	0.77
		673,740	0.75			697,453	0.77
<b>Argentina</b>				<b>Colombia</b>			
USD 1,000,000	Argentine Republic Government International Bond FRN 9/1/2038	361,830	0.40	USD 488,000	Colombia Government International Bond 8.125% 21/5/2024	495,913	0.55
		361,830	0.40	USD 817,000	Colombia Government International Bond 8.00% 20/4/2033 <sup>^</sup>	852,588	0.94
<b>Bahrain</b>				USD 623,000	Colombia Government International Bond 7.50% 2/2/2034	624,467	0.69
USD 1,283,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	1,299,037	1.44	USD 451,000	Ecopetrol SA 4.125% 16/1/2025	439,387	0.49
USD 427,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	438,743	0.48	USD 287,000	SURA Asset Management SA RegS 4.375% 11/4/2027	267,161	0.29
USD 825,000	Bahrain Government International Bond RegS 7.75% 18/4/2035	845,625	0.93			2,679,516	2.96
USD 400,000	CBB International Sukuk Co 6 Spc RegS 5.25% 20/3/2025	394,208	0.44	<b>Costa Rica</b>			
		2,977,613	3.29	USD 815,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	800,470	0.89
<b>Brazil</b>						800,470	0.89
USD 454,000	Brazilian Government International Bond 8.875% 15/4/2024	459,723	0.51	<b>Dominican Republic</b>			
USD 645,000	Brazilian Government International Bond 4.25% 7/1/2025	635,190	0.70	USD 113,333	Dominican Republic International Bond RegS 5.875% 18/4/2024	111,770	0.12
USD 304,000	Brazilian Government International Bond 8.75% 4/2/2025	318,812	0.35	USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	1,088,593	1.21
USD 772,000	Brazilian Government International Bond 2.875% 6/6/2025	741,903	0.82	USD 1,305,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	1,314,076	1.45
USD 1,481,000	Brazilian Government International Bond 6.00% 20/10/2033	1,445,367	1.60	USD 500,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	492,610	0.55
		3,600,995	3.98			3,007,049	3.33
<b>Canada</b>				<b>Egypt</b>			
USD 815,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	800,923	0.89	EUR 2,415,000	Egypt Government International Bond RegS 4.75% 16/4/2026	2,068,102	2.29
		800,923	0.89	USD 2,018,000	Egypt Government International Bond RegS 7.903% 21/2/2048	1,114,945	1.23
<b>Cayman Islands</b>						3,183,047	3.52
USD 276,000	CSN Inova Ventures RegS 6.75% 28/1/2028	261,631	0.29	<b>Ethiopia</b>			
USD 440,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	432,783	0.48	USD 855,000	Ethiopia International Bond RegS 6.625% 11/12/2024	530,100	0.59
USD 935,000	QNB Finance Ltd RegS 2.625% 12/5/2025	891,738	0.98			530,100	0.59
USD 847,000	Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053	803,845	0.89	<b>Gabon</b>			
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	196,500	0.22	USD 563,000	Gabon Government International Bond RegS 6.95% 16/6/2025	520,775	0.58
		2,586,497	2.86			520,775	0.58
<b>Chile</b>				<b>Georgia</b>			
USD 440,000	Empresa Nacional del Petroleo RegS 3.75% 5/8/2026	413,097	0.46	USD 978,000	Georgian Railway JSC RegS 4.00% 17/6/2028	846,703	0.94
		413,097	0.46			846,703	0.94
				<b>Ghana</b>			
				USD 592,000	Ghana Government International Bond RegS 7/4/2025 (Zero Coupon) <sup>^</sup>	229,933	0.25
				USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026	299,235	0.33

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ghana <i>continued</i></b>				<b>Luxembourg</b>			
USD 1,019,000	Ghana Government International Bond RegS 6.375% 11/2/2027	452,181	0.50	USD 400,000	Minerva Luxembourg SA RegS 5.875% 19/1/2028	372,233	0.41
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	177,000	0.20	USD 500,000	Petrorio Luxembourg Trading Sarl RegS 6.125% 9/6/2026	487,387	0.54
		1,158,349	1.28			859,620	0.95
<b>Guatemala</b>				<b>Malaysia</b>			
USD 1,463,000	Guatemala Government Bond RegS 4.50% 3/5/2026	1,395,753	1.54	USD 1,114,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	1,087,788	1.20
		1,395,753	1.54			1,087,788	1.20
<b>Hungary</b>				<b>Mexico</b>			
EUR 2,859,000	Hungary Government International Bond RegS 5.00% 22/2/2027	3,187,110	3.52	USD 400,000	Grupo Posadas SAB de CV RegS FRN 30/12/2027	339,000	0.38
USD 298,000	Hungary Government International Bond RegS 5.50% 16/6/2034*	286,080	0.32	USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	201,905	0.22
EUR 870,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	978,742	1.08	USD 1,065,000	Mexico Government International Bond 5.40% 9/2/2028	1,075,203	1.19
		4,451,932	4.92	USD 1,816,000	Petroleos Mexicanos 6.875% 16/10/2025	1,761,720	1.95
<b>International</b>				USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	369,000	0.41
USD 300,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026	291,719	0.32	EUR 1,443,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,564,527	1.73
		291,719	0.32			5,311,355	5.88
<b>Jordan</b>				<b>Mongolia</b>			
USD 485,000	Jordan Government International Bond RegS 6.125% 29/1/2026	478,331	0.53	USD 643,000	Mongolia Government International Bond RegS 5.125% 7/4/2026	620,428	0.69
USD 787,000	Jordan Government International Bond RegS 7.75% 15/1/2028	798,396	0.89	USD 220,000	Mongolia Government International Bond RegS 7.875% 5/6/2029	220,473	0.24
USD 1,609,000	Jordan Government International Bond RegS 7.50% 13/1/2029	1,602,966	1.77			840,901	0.93
		2,879,693	3.19	<b>Namibia</b>			
<b>Kenya</b>				USD 772,000	Namibia International Bonds RegS 5.25% 29/10/2025	749,851	0.83
USD 930,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	902,100	1.00			749,851	0.83
USD 480,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027	434,174	0.48	<b>Netherlands</b>			
		1,336,274	1.48	USD 644,000	Petrobras Global Finance BV 6.50% 3/7/2033*	625,871	0.69
<b>Lebanon</b>				USD 300,000	Prosus NV RegS 3.061% 13/7/2031	234,807	0.26
USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2024	65,802	0.07			860,678	0.95
USD 1,496,000	Lebanon Government International Bond RegS 6.10% 10/4/2024	87,449	0.10	<b>Nigeria</b>			
USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	59,020	0.07	USD 1,301,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	1,274,980	1.41
USD 3,108,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	182,346	0.20	USD 255,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	217,387	0.24
USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	62,008	0.07			1,492,367	1.65
		456,625	0.51	<b>Oman</b>			
				USD 1,296,000	Oman Government International Bond RegS 4.75% 15/6/2026	1,266,840	1.40
				USD 897,000	Oman Government International Bond RegS 6.75% 28/10/2027	935,122	1.04
						2,201,962	2.44
				<b>Pakistan</b>			
				USD 243,000	Pakistan Government International Bond RegS 8.25% 15/4/2024	229,822	0.25

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Pakistan continued</b>				<b>Romania continued</b>			
USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025 <sup>^</sup>	362,282	0.40	EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	638,714	0.71
USD 966,000	Pakistan Government International Bond RegS 6.00% 8/4/2026 <sup>^</sup>	667,752	0.74			1,742,024	1.93
		1,259,856	1.39	<b>Saudi Arabia</b>			
<b>Panama</b>				USD 2,054,000	Saudi Government International Bond RegS 2.90% 22/10/2025 <sup>^</sup>	1,969,272	2.18
USD 673,000	Panama Government International Bond 4.00% 22/9/2024	659,291	0.73	USD 1,600,000	Saudi Government International Bond RegS 4.75% 18/1/2028	1,594,000	1.76
USD 436,000	Panama Government International Bond 3.75% 16/3/2025	421,725	0.46	USD 874,000	Saudi Government International Bond RegS 5.00% 18/1/2053	752,733	0.83
USD 598,000	Panama Government International Bond 7.125% 29/1/2026	604,755	0.67			4,316,005	4.77
		1,685,771	1.86	<b>South Africa</b>			
<b>Paraguay</b>				USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	798,000	0.88
USD 1,256,000	Paraguay Government International Bond RegS 4.70% 27/3/2027	1,223,187	1.35	USD 623,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	622,221	0.69
		1,223,187	1.35	USD 400,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	388,996	0.43
<b>Peru</b>				EUR 1,000,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	1,063,628	1.18
USD 1,105,000	Peruvian Government International Bond 2.392% 23/1/2026	1,039,225	1.15			2,872,845	3.18
		1,039,225	1.15	<b>Spain</b>			
<b>Philippines</b>				USD 353,333	AI Candelaria Spain SA RegS 7.50% 15/12/2028	331,554	0.37
USD 656,000	Philippine Government International Bond 4.20% 21/1/2024 <sup>^</sup>	654,294	0.72			331,554	0.37
USD 225,000	Philippine Government International Bond 4.625% 17/7/2028 <sup>^</sup>	222,695	0.25	<b>Sri Lanka</b>			
		876,989	0.97	USD 566,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	291,235	0.32
<b>Poland</b>				USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	215,020	0.24
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	199,491	0.22	USD 460,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2024 <sup>^</sup>	242,160	0.27
		199,491	0.22	USD 1,130,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	588,510	0.65
<b>Qatar</b>				USD 1,670,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	864,718	0.96
USD 1,096,000	Qatar Government International Bond RegS 3.375% 14/3/2024	1,088,016	1.20			2,201,643	2.44
USD 1,340,000	Qatar Government International Bond RegS 3.25% 2/6/2026	1,292,262	1.43	<b>Sweden</b>			
		2,380,278	2.63	EUR 162,322	East Renewable AB 13.50% 1/1/2025	15,937	0.02
<b>Republic of Uzbekistan</b>						15,937	0.02
USD 1,430,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028	1,450,778	1.60	<b>Trinidad And Tobago</b>			
		1,450,778	1.60	USD 1,589,000	Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026	1,548,147	1.71
<b>Romania</b>						1,548,147	1.71
EUR 1,000,000	Romanian Government International Bond RegS 5.00% 27/9/2026	1,103,310	1.22				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Tunisia</b>				<b>Venezuela</b>			
USD 493,000	Tunisian Republic RegS 5.75% 30/1/2025 <sup>^</sup>	393,168	0.44	USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2024	226,557	0.25
		393,168	0.44	USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	87,500	0.10
<b>Turkey</b>				USD 250,000	Petroleos de Venezuela SA RegS 8.50% 24/10/2024	198,125	0.22
USD 638,000	Turkiye Government International Bond 4.25% 14/4/2026	600,363	0.66	USD 586,918	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	78,940	0.09
USD 844,000	Turkiye Government International Bond 9.125% 13/7/2030	886,200	0.98	USD 1,473,500	Venezuela Government International Bond RegS 9.00% 5/7/2024	237,234	0.26
USD 1,404,000	Turkiye Government International Bond 9.375% 19/1/2033	1,497,015	1.66	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2024	102,493	0.11
		2,983,578	3.30	USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2024	137,026	0.15
<b>Ukraine</b>						1,067,875	1.18
USD 742,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	235,956	0.26	<b>Vietnam</b>			
USD 575,000	Ukraine Government International Bond RegS 8.994% 1/2/2026	174,728	0.19	USD 743,000	Vietnam Government International Bond RegS 4.80% 19/11/2024	732,591	0.81
USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	400,679	0.44			732,591	0.81
EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2028	142,509	0.16	<b>Zambia</b>			
USD 2,118,000	Ukraine Government International Bond RegS FRN 1/8/2041	928,701	1.03	USD 950,000	Zambia Government International Bond RegS 5.375% 9/2/2024	517,840	0.57
		1,882,573	2.08	USD 888,000	Zambia Government International Bond RegS 8.50% 14/4/2024	542,790	0.60
<b>United Arab Emirates</b>						1,060,630	1.17
USD 2,469,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	2,379,499	2.63			84,607,227	93.59
		2,379,499	2.63	Total Bonds			
<b>United States</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 400,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	323,616	0.36	Securities portfolio at market value			
USD 97,700	United States Treasury Note/Bond 2.50% 30/4/2024	96,549	0.11	Other Net Assets			
USD 1,510,000	United States Treasury Note/Bond 2.50% 31/5/2024	1,488,743	1.64	Total Net Assets (USD)			
		1,908,908	2.11	90,403,930 100.00			
^ All or a portion of this security represents a security on loan.							

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 8,607,495	Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(114,773)	325,250
CCCDS	USD 3,105,879	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 40 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(39,719)	(896)
CCIRS	MXN 207,000,000	Fund receives Fixed 9.790% and pays Floating MXN 1 Month	Morgan Stanley	7/8/2025	(81,437)	(81,380)
CDS	USD 4,133,224	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Bank of America Merrill Lynch	20/12/2028	21,050	85,195
CDS	USD 7,168,345	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	—	(233,377)
CDS	USD 4,152,168	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	(42,915)	(7,197)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 470,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(14,904)	45,366
CDS	USD 2,181,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(69,161)	210,519
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(272,735)	(813,135)
IRS	CLP 9,580,000,000	Fund receives Floating CLP 6 Month CLIP and pays Fixed 6.000%	Bank of America Merrill Lynch	11/8/2025	8,651	8,651
Total					(605,943)	(461,004)

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
1	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	141,097 (175)
(3)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	329,437 (1,828)
35	USD	US Treasury 5 Year Note Futures March 2024	March 2024	3,739,805 19,141
Total				17,138

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
BRL	11,309,800	USD	2,270,329	HSBC	4/12/2023	20,380
BRL	3,504,038	USD	716,748	Morgan Stanley	4/12/2023	(7,033)
BRL	11,309,800	USD	2,305,922	Morgan Stanley	3/1/2024	(22,844)
CLP	208,044,045	USD	226,258	Bank of America Merrill Lynch	18/1/2024	11,741
COP	1,782,116,578	USD	433,887	Toronto Dominion Bank	18/1/2024	1,460
EUR	5,651,835	USD	6,055,760	Morgan Stanley	18/1/2024	122,374
EUR	20,000	USD	21,874	Natwest Markets	18/1/2024	(12)
GBP	30,000	USD	36,739	Bank of America Merrill Lynch	18/1/2024	1,155
JPY	115,191,213	USD	768,670	Royal Bank of Canada	18/1/2024	13,513
MXN	490,000	USD	27,958	Citibank	18/1/2024	(76)
MXN	830,000	USD	46,898	HSBC	18/1/2024	331
MXN	360,000	USD	20,108	Morgan Stanley	18/1/2024	377
MXN	59,979,381	USD	3,327,467	State Street Bank London	18/1/2024	85,488
USD	703,400	BRL	3,504,038	HSBC	4/12/2023	(6,314)
USD	2,313,410	BRL	11,309,800	Morgan Stanley	4/12/2023	22,702

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	714,428	BRL	3,504,038	Morgan Stanley	3/1/2024	7,078
USD	413,753	CNH	3,007,727	Bank of America Merrill Lynch	18/1/2024	(8,421)
USD	688,509	COP	2,827,932,851	Toronto Dominion Bank	18/1/2024	(2,316)
USD	470,279	EUR	427,600	Citibank	18/1/2024	2,861
USD	1,451,770	EUR	1,332,292	Deutsche Bank	18/1/2024	(4,586)
USD	1,231,988	EUR	1,118,000	HSBC	18/1/2024	9,880
USD	10,621,673	EUR	9,913,199	Morgan Stanley	18/1/2024	(214,642)
USD	1,872,489	EUR	1,735,287	Natwest Markets	18/1/2024	(24,388)
USD	570,875	JPY	85,550,079	Royal Bank of Canada	18/1/2024	(10,036)
USD	4,956,306	MXN	89,340,092	State Street Bank London	18/1/2024	(127,336)
USD	64,943	PLN	270,000	Morgan Stanley	18/1/2024	(2,585)
USD	174,656	TWD	5,614,838	Standard Chartered Bank	18/1/2024	(5,831)
USD	1,193,234	ZAR	22,526,797	Morgan Stanley	18/1/2024	5,409
ZAR	8,650,900	USD	461,163	Barclays Bank	18/1/2024	(5,007)
ZAR	8,655,251	USD	458,351	Citibank	18/1/2024	(1,965)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

ZAR	18,136,532	USD	960,587	Toronto Dominion Bank	18/1/2024	(4,259)
						(142,902)

#### EUR Hedged Share Class

EUR	33,180,710	USD	35,484,209	State Street Bank & Trust Company	15/12/2023	729,556
USD	745,681	EUR	680,296	State Street Bank & Trust Company	15/12/2023	3,198
						732,754
Total						589,852

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	76.93
Energy	8.88
Financial	2.04
Utilities	1.77
Basic Materials	1.18
Industrial	0.94
Communications	0.74
Consumer, Non-cyclical	0.73
Consumer, Cyclical	0.38
Securities portfolio at market value	93.59
Other Net Assets	6.41
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Belgium</b>							
427,616	Azelis Group NV	8,774,680	0.93				
		8,774,680	0.93				
<b>Denmark</b>							
84,686	DSV A/S	11,735,616	1.25				
437,478	Novo Nordisk A/S 'B'	40,530,014	4.32				
170,847	Royal Unibrew A/S	10,079,908	1.07				
		62,345,538	6.64				
<b>France</b>							
338,111	Cie de Saint-Gobain SA	20,259,611	2.16				
		20,259,611	2.16				
<b>Germany</b>							
161,424	Beiersdorf AG	20,734,913	2.21				
99,862	MTU Aero Engines AG	18,794,028	2.00				
		39,528,941	4.21				
<b>Ireland</b>							
356,987	CRH Plc	20,544,171	2.19				
82,008	Linde Plc	31,241,813	3.32				
		51,785,984	5.51				
<b>Italy</b>							
654,916	UniCredit SpA	16,467,863	1.75				
		16,467,863	1.75				
<b>Netherlands</b>							
39,478	ASM International NV	18,680,990	1.99				
19,228	ASML Holding NV	12,004,040	1.28				
449,206	ASR Nederland NV	18,978,953	2.02				
165,651	BE Semiconductor Industries NV	21,402,109	2.28				
161,546	IMCD NV^	22,713,368	2.42				
		93,779,460	9.99				
<b>Sweden</b>							
1,494,482	Hexagon AB 'B'^	13,648,444	1.45				
838,476	Volvo AB 'B'	17,814,874	1.90				
		31,463,318	3.35				
<b>Switzerland</b>							
9,986	Lonza Group AG Reg	3,502,837	0.37				
11,114	Partners Group Holding AG^	13,417,861	1.43				
		16,920,698	1.80				
<b>United Kingdom</b>							
177,777	London Stock Exchange Group Plc^	18,333,747	1.95				
1,000,918	RELX Plc^	35,382,451	3.77				
		53,716,198	5.72				
Total Common Stocks				395,042,291 42.06			
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Japan</b>							
EUR 19,500,000	Mitsubishi UFJ Trust & Banking Corp 6/2/2024 (Zero Coupon)	19,350,045	2.06				
				<b>Japan continued</b>			
EUR 20,000,000	Norinchukin Bank 29/1/2024 (Zero Coupon)	19,863,600	2.11				
		39,213,645	4.17				
				<b>South Korea</b>			
EUR 12,000,000	KEB Hana Bank 25/3/2024 (Zero Coupon)	11,838,436	1.26				
		11,838,436	1.26				
				Total Certificate of Deposits			
		51,052,081	5.43				
<b>COMMERCIAL PAPER</b>							
				<b>France</b>			
EUR 17,000,000	AXA Banque SA 20/3/2024 (Zero Coupon)	16,792,956	1.79				
EUR 47,000,000	BPCE SA 2/4/2024 (Zero Coupon)	46,338,639	4.93				
EUR 10,000,000	BPCE SA FRN 15/7/2024	10,000,000	1.07				
EUR 5,500,000	HSBC Continental Europe SA 9/2/2024 (Zero Coupon)	5,457,340	0.58				
EUR 20,000,000	LMA SA 19/1/2024 (Zero Coupon)	19,890,454	2.12				
EUR 15,000,000	Satellite SASU 9/2/2024 (Zero Coupon)	14,883,371	1.58				
		113,362,760	12.07				
				<b>Ireland</b>			
EUR 20,000,000	Matchpoint Finance Plc 2/1/2024 (Zero Coupon)	19,930,422	2.12				
EUR 25,000,000	Weinberg Capital DAC 27/2/2024 (Zero Coupon)	24,755,634	2.64				
		44,686,056	4.76				
				<b>Luxembourg</b>			
EUR 1,711,000	Albion Capital Corp SA 29/1/2024 (Zero Coupon)	1,699,777	0.18				
EUR 19,000,000	Sunderland Receivables SA 29/2/2024 (Zero Coupon)	18,810,040	2.00				
		20,509,817	2.18				
				<b>Norway</b>			
EUR 55,000,000	DVB Bank ASA FRN 4/11/2024	55,000,000	5.86				
		55,000,000	5.86				
				<b>United Kingdom</b>			
EUR 20,000,000	Barclays Bank Plc 5/2/2024 (Zero Coupon)	19,871,271	2.12				
EUR 90,000,000	Ntt Capital UK Ltd 8/12/2023 (Zero Coupon)	89,928,530	9.57				
		109,799,801	11.69				
				<b>United States</b>			
EUR 52,000,000	Collateralized Commercial Paper III Co LLC 11/1/2024 (Zero Coupon)	51,768,009	5.51				

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 28,000,000	Collateralized Commercial Paper III Co LLC 18/1/2024 (Zero Coupon)	27,851,937	2.97
		79,619,946	8.48
Total Commercial Papers		422,978,380	45.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		869,072,752	92.53
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
709,386	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	71,930,975	7.66
		71,930,975	7.66
Total Collective Investment Schemes		71,930,975	7.66
Securities portfolio at market value		941,003,727	100.19
Other Net Liabilities		(1,802,534)	(0.19)
Total Net Assets (EUR)		939,201,193	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 9.			

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(129,097)	Henkel AG & Co KGaA (Pref)	JP Morgan	(570,609)
<b>Belgium</b>				(347,779)	Lanxess AG	Bank of America Merrill Lynch	973,781
(59,980)	Anheuser-Busch InBev SA	JP Morgan	(107,964)	(926,905)	thyssenkrupp AG	Citibank	105,667
(296,817)	Umicore SA	Bank of America Merrill Lynch	(270,103)	(90,639)	Volkswagen AG (Pref)	Barclays Bank	12,690
			(378,067)	(340,235)	Zalando SE	BNP Paribas	677,068
							2,602,045
<b>Denmark</b>				<b>Ireland</b>			
(166,243)	Ambu A/S 'B'	BNP Paribas	(77,610)	4,783,149	AIB Group Plc	BNP Paribas	(19,132)
(150,929)	Demant A/S	BNP Paribas	(172,274)				(19,132)
(177,020)	ISS A/S	Barclays Bank	18,998	<b>Italy</b>			
(33,018)	Netcompany Group A/S	Bank of America Merrill Lynch	39,865	(523,631)	FinecoBank Banca Fineco SpA	Citibank	(149,235)
(147,165)	Netcompany Group A/S	Barclays Bank	309,955				(149,235)
(51,825)	Orsted AS	Bank of America Merrill Lynch	(56,314)	<b>Netherlands</b>			
			62,620	(129,078)	Heineken NV	Citibank	80,422
<b>Finland</b>				(38,492)	Just Eat Takeaway.com NV	JP Morgan	(62,357)
(450,207)	Kesko Oyj 'B'	Bank of America Merrill Lynch	(83,288)	(100,303)	Universal Music Group NV	JP Morgan	(43,131)
(198,459)	Neste Oyj	BNP Paribas	(123,045)				(25,066)
(2,905,054)	Nokia Oyj	Barclays Bank	113,297	<b>Norway</b>			
			(93,036)	(476,273)	Nordic Semiconductor ASA	Barclays Bank	51,160
<b>France</b>				(630,994)	Scatec ASA	Citibank	(193,655)
(377,966)	Alstom SA	Bank of America Merrill Lynch	281,585				(142,495)
118,426	Alten SA	Bank of America Merrill Lynch	94,741	<b>Poland</b>			
(340,126)	AXA SA	Citibank	(132,649)	(261,270)	CD Projekt SA	JP Morgan	(166,071)
(462,748)	Carrefour SA	Barclays Bank	(99,491)				(166,071)
(419,068)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	145,836	<b>Portugal</b>			
(58,563)	Casino Guichard Perrachon SA	Citibank	9,780	(749,546)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(113,181)
(160,443)	Danone SA	Barclays Bank	(52,946)				(113,181)
(168,578)	Eurofins Scientific SE	JP Morgan	(289,954)	<b>Spain</b>			
(283,413)	Eutelsat Communications SA	Barclays Bank	53,848	(156,520)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	(117,390)
(127,031)	Eutelsat Communications SA	Citibank	24,136	(887,674)	Iberdrola SA	Barclays Bank	(168,658)
(1,102,330)	Eutelsat Communications SA	JP Morgan	462,979	(3,339,729)	Mapfre SA	JP Morgan	(166,986)
9,158	Hermes International	Barclays Bank	(734,472)	(664,781)	Repsol SA	BNP Paribas	(188,387)
(23,605)	Kering SA	JP Morgan	197,911	(2,519,391)	Telefonica SA	BNP Paribas	(551,747)
38,287	L'Oreal SA	Citibank	53,602				(1,193,168)
20,830	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(106,233)	<b>Sweden</b>			
128,369	Schneider Electric SE	Citibank	500,639	1,257,656	Atlas Copco AB 'B'	JP Morgan	1,158,444
(28,505)	SOITEC	JP Morgan	(168,180)	(760,366)	Electrolux AB 'B'	JP Morgan	(323,969)
155,336	Vinci SA	Barclays Bank	394,553	(309,825)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(154,189)
			635,685	(873,126)	Securitas AB 'B'	Barclays Bank	(178,383)
<b>Germany</b>				(553,244)	Svenska Handelsbanken AB 'A'	Barclays Bank	(42,507)
(1,017,731)	Auto1 Group SE	Bank of America Merrill Lynch	812,149	(1,682,609)	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(204,201)
(68,041)	BASF SE	JP Morgan	47,629	(1,121,544)	Volvo Car AB 'B'	Bank of America Merrill Lynch	567,143
(286,761)	Bayer AG Reg	Bank of America Merrill Lynch	2,077,431	(1,834)	Volvo Car AB 'B'	Barclays Bank	205
(102,545)	Bayerische Motoren Werke AG	JP Morgan	(453,212)	(10,532)	Volvo Car AB 'B'	BNP Paribas	7,191
(126,624)	Continental AG	Barclays Bank	(235,521)	(404,932)	Volvo Car AB 'B'	JP Morgan	179,954
(240,484)	Delivery Hero SE	JP Morgan	(573,748)				1,009,688
(52,901)	Deutsche Boerse AG	Citibank	(97,867)	<b>Switzerland</b>			
(1,145,891)	Deutsche Lufthansa AG Reg	Bank of America Merrill Lynch	10,313	(172,434)	ABB Ltd Reg	JP Morgan	(633,744)
(282,227)	Evonik Industries AG	Citibank	32,456	(10,578)	EMS-Chemie Holding AG Reg	Barclays Bank	55,381
(243,711)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(343,632)	(196,545)	Julius Baer Group Ltd	JP Morgan	1,077,098
(311,693)	HelloFresh SE	Citibank	127,450	(99,914)	Temenos AG Reg	Citibank	(334,780)
							163,955
				<b>United Kingdom</b>			
				(4,111,100)	abrdrn Plc	Citibank	392,564

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
294,407	Ashtead Group Plc	Bank of America Merrill Lynch	(1,635,638)
(283,726)	Associated British Foods Plc	Bank of America Merrill Lynch	(59,111)
(1,138,376)	B&M European Value Retail SA	BNP Paribas	(403,186)
(5,623,222)	BT Group Plc	Barclays Bank	(55,323)
(2,873)	Carnival Plc	Citibank	(599)
(73,924)	Croda International Plc	BNP Paribas	10,099
(1,090,159)	Drax Group Plc	Citibank	(89,587)
335,635	Experian Plc	Barclays Bank	(54,387)
(583,096)	GSK Plc	Bank of America Merrill Lynch	(39,144)
(776,214)	Hargreaves Lansdown Plc	Barclays Bank	(111,404)
(2,642,710)	J Sainsbury Plc	JP Morgan	(564,558)
11,982,467	JD Sports Fashion Plc	Barclays Bank	1,053,267
(405,469)	Johnson Matthey Plc	Bank of America Merrill Lynch	(75,089)
(3,147,366)	Kingfisher Plc	BNP Paribas	542,790
(104,977)	Ocado Group Plc	Barclays Bank	(42,041)
(1,342,285)	Rentokil Initial Plc	Barclays Bank	363,503
(1,115,059)	Rightmove Plc	Barclays Bank	(624,656)
38,059	Spirax-Sarco Engineering Plc	Citibank	59,909
(213,016)	TUI AG	Bank of America Merrill Lynch	9,369
(56,683)	TUI AG	JP Morgan	(21,913)
(9,047,823)	Vodafone Group Plc	Barclays Bank	375,442
(229,308)	Whitbread Plc	BNP Paribas	699,707
			(269,986)
<b>United States</b>			
(476,151)	Carnival Corp	Barclays Bank	(233,514)
(21,429)	Tesla Inc	Barclays Bank	(156,755)
			(390,269)
Total			1,534,287

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	96,225,856	CHF	92,716,701	Barclays Bank	15/12/2023	(926,960)
<b>CHF Hedged Share Class</b>						
CHF	12,307,368	EUR	12,827,973	State Street Bank & Trust Company	15/12/2023	68,251
EUR	58,369	CHF	56,006	State Street Bank & Trust Company	15/12/2023	(316)
						67,935
<b>GBP Hedged Share Class</b>						
EUR	145,687	GBP	126,996	State Street Bank & Trust Company	15/12/2023	(1,246)
GBP	18,563,934	EUR	21,303,500	State Street Bank & Trust Company	15/12/2023	174,783
						173,537
<b>USD Hedged Share Class</b>						
EUR	96,908	USD	103,837	State Street Bank & Trust Company	15/12/2023	1,768
USD	9,983,011	EUR	9,335,934	State Street Bank & Trust Company	15/12/2023	(189,043)
						(187,275)
Total						(872,763)

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	57.62
Consumer, Non-cyclical	11.74
Industrial	9.05
Collective Investment Schemes	7.66
Technology	5.55
Consumer, Cyclical	5.25
Basic Materials	3.32
Securities portfolio at market value	100.19
Other Net Liabilities	(0.19)
	100.00

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Belgium</b>				<b>Switzerland</b>			
405,455	Azelis Group NV	8,319,937	1.34	8,012	Lonza Group AG Reg	2,810,408	0.45
80,397	Kinepolis Group NV	3,629,924	0.58	81,353	SKAN Group AG	6,610,265	1.06
1,350	Lotus Bakeries NV <sup>^</sup>	10,759,500	1.73	93,902	Straumann Holding AG Reg <sup>^</sup>	11,700,525	1.88
				32,886	Tecan Group AG Reg <sup>^</sup>	10,991,514	1.77
		22,709,361	3.65			32,112,712	5.16
<b>Denmark</b>				<b>United Kingdom</b>			
70,262	DSV A/S	9,736,767	1.56	435,546	Computacenter Plc	13,631,344	2.19
497,836	Novo Nordisk A/S 'B'	46,121,862	7.42	640,199	RELX Plc	22,631,035	3.64
140,142	Royal Unibrew A/S	8,268,324	1.33			36,262,379	5.83
542,110	Tryg A/S	10,741,425	1.73			576,500,952	92.73
		74,868,378	12.04	<b>Total Common Stocks</b>			
<b>Finland</b>				<b>CERTIFICATE OF DEPOSITS</b>			
420,692	UPM-Kymmene Oyj	13,403,247	2.16	<b>France</b>			
		13,403,247	2.16	EUR 1,000,000	Credit Agricole SA 1/3/2024 (Zero Coupon)	989,665	0.16
<b>France</b>						989,665	0.16
115,115	Alten SA	14,527,513	2.34	<b>United Kingdom</b>			
9,541	Hermes International SCA	18,068,746	2.91	EUR 1,000,000	Sumitomo Mitsui Trust Bank Ltd 11/12/2023 (Zero Coupon)	998,735	0.16
105,509	Schneider Electric SE	17,845,792	2.87			998,735	0.16
106,063	Vinci SA	11,906,632	1.91			1,988,400	0.32
		62,348,683	10.03	<b>Total Certificate of Deposits</b>			
<b>Germany</b>				<b>COMMERCIAL PAPER</b>			
59,691	adidas AG	11,484,548	1.85	<b>Ireland</b>			
360,593	AIXTRON SE <sup>^</sup>	12,065,442	1.94	EUR 2,000,000	Matchpoint Finance Plc 3/1/2024 (Zero Coupon)	1,992,825	0.32
65,828	Amadeus Fire AG	8,070,513	1.30			1,992,825	0.32
86,682	Beiersdorf AG	11,134,303	1.79	<b>Total Commercial Papers</b>			
534,860	Commerzbank AG	6,049,266	0.97			1,992,825	0.32
93,838	HUGO BOSS AG <sup>^</sup>	6,037,537	0.97	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
71,475	MTU Aero Engines AG	13,451,595	2.17			580,482,177	93.37
69,136	Symrise AG	7,103,724	1.14	<b>Collective Investment Schemes</b>			
60,094	Wacker Chemie AG <sup>^</sup>	6,721,514	1.08	<b>Ireland</b>			
		82,118,442	13.21	384,352	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	38,972,898	6.27
<b>Ireland</b>						38,972,898	6.27
3,620,800	AIB Group Plc	15,258,051	2.46	<b>Total Collective Investment Schemes</b>			
62,870	Linde Plc	23,950,990	3.85			38,972,898	6.27
		39,209,041	6.31	<b>Total Net Assets (EUR)</b>			
<b>Italy</b>						621,689,086	100.00
1,267,040	BFF Bank SpA '144A'	13,240,568	2.13	<b>Securities portfolio at market value</b>			
399,030	Intercos SpA	5,450,750	0.88			619,455,075	99.64
671,649	UniCredit SpA	16,888,614	2.71	<b>Other Net Assets</b>			
		35,579,932	5.72			2,234,011	0.36
<b>Netherlands</b>				<b>Total Net Assets (EUR)</b>			
22,823	ASM International NV	10,799,844	1.74			621,689,086	100.00
320,910	ASR Nederland NV	13,558,447	2.18	<b>^ All or a portion of this security represents a security on loan.</b>			
108,301	BE Semiconductor Industries NV	13,992,489	2.25	<b>~ Investment in related party fund, see further information in Note 9.</b>			
1,344,860	Davide Campari-Milano NV <sup>^</sup>	13,482,221	2.17				
836,123	Fugro NV	14,272,620	2.30				
130,985	IMCD NV <sup>^</sup>	18,416,491	2.96				
		84,522,112	13.60				
<b>Sweden</b>							
644,037	AAK AB <sup>^</sup>	11,988,333	1.93				
541,261	AddTech AB 'B' <sup>^</sup>	9,281,304	1.49				
443,433	Alfa Laval AB	15,195,971	2.45				
2,144,213	Alleima AB	14,070,692	2.26				
557,879	Assa Abloy AB 'B' <sup>^</sup>	13,121,950	2.11				
731,443	Beijer Ref AB <sup>^</sup>	7,695,349	1.24				
301,112	Hemnet Group AB	6,288,543	1.01				
1,360,805	Hexagon AB 'B' <sup>^</sup>	12,427,631	2.00				
186,015	Trox Group AB	3,296,892	0.53				
		93,366,665	15.02				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(102,176)	Lanxess AG	Barclays Bank	40,870
<b>Belgium</b>				(383,662)	Schaeffler AG (Pref)	JP Morgan	23,020
(90,683)	Umicore SA	JP Morgan	(125,142)	(242,506)	thyssenkrupp AG	Citibank	27,646
			(125,142)	(17,662)	Volkswagen AG	Bank of America	
<b>Denmark</b>				(95,800)	Zalando SE	Merrill Lynch	78,596
(169,024)	Ambu A/S 'B'	BNP Paribas	(498,391)			JP Morgan	(22,034)
(49,271)	Demant A/S	Bank of America					246,059
		Merrill Lynch	(56,238)	<b>Italy</b>			
(37,974)	Netcompany Group A/S	Bank of America		(58,475)	Banca Generali SpA	BNP Paribas	37,424
		Merrill Lynch	45,848	(157,679)	FinecoBank Banca Fineco SpA	Barclays Bank	(44,938)
(9,579)	Netcompany Group A/S	Barclays Bank	20,175				(7,514)
(37,959)	Netcompany Group A/S	Citibank	79,948	<b>Netherlands</b>			
(15,854)	Orsted AS	Bank of America		(39,820)	Basic-Fit NV	Barclays Bank	39,820
		Merrill Lynch	(17,227)	(24,502)	Heineken NV	Barclays Bank	16,661
			(425,885)	(9,562)	Just Eat Takeaway.com NV	Barclays Bank	(516)
<b>Finland</b>				(1,074,352)	PostNL NV	JP Morgan	(29,545)
(105,281)	Kesko Oyj 'B'	BNP Paribas	(19,477)				26,420
(61,243)	Neste Oyj	JP Morgan	(188,016)	<b>Norway</b>			
(726,706)	Nokia Oyj	Barclays Bank	28,342	(137,252)	Nordic Semiconductor ASA	Barclays Bank	14,743
(24,885)	QT Group Oyj	BNP Paribas	(5,475)	(186,424)	Scatec ASA	Citibank	(57,214)
			(184,626)				(42,471)
<b>France</b>				<b>Poland</b>			
(11,061)	Air Liquide SA	JP Morgan	(121,671)	(28,958)	CD Projekt SA	Bank of America	
(142,270)	Alstom SA	Bank of America				Merrill Lynch	27,435
		Merrill Lynch	105,991				27,435
(122,698)	Bonduelle SCA	Citibank	14,724	<b>Spain</b>			
(109,752)	Carrefour SA	JP Morgan	(24,146)	2,387,916	CaixaBank SA	BNP Paribas	334,308
(26,684)	Casino Guichard Perrachon SA	Bank of America		677,170	Fluidra SA	Barclays Bank	(94,804)
		Merrill Lynch	9,286	(854,193)	Mapfre SA	JP Morgan	(42,709)
(63,824)	Casino Guichard Perrachon SA	JP Morgan	23,583	(103,597)	Repsol SA	BNP Paribas	(31,597)
		Bank of America		(339,557)	Telefonica SA	BNP Paribas	(74,363)
(41,953)	Eurofins Scientific SE	Merrill Lynch	7,551				90,835
(172,257)	Eutelsat Communications SA	Barclays Bank	32,729	<b>Sweden</b>			
(182,535)	Eutelsat Communications SA	Citibank	34,682	729,561	Atlas Copco AB 'A'	Citibank	54,143
		JP Morgan	51,574	(193,021)	Electrolux AB 'B'	Barclays Bank	(21,066)
(4,959)	Kering SA	Citibank	38,998	(108,804)	H & M Hennes & Mauritz AB 'B'	Barclays Bank	18,429
27,856	L'Oreal SA	Citibank	(343,566)	(774,675)	Instalco AB	Bank of America	
24,717	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(6,934)	(499,107)	Peab AB 'B'	Merrill Lynch	165,033
(7,704)	SOITEC	Bank of America	(128,160)	(199,544)	Securitas AB 'B'	Citibank	(872)
(29,530)	Unibail-Rodamco-Westfield (REIT)	Merrill Lynch	(305,359)	(435,900)	Telefonaktiebolaget LM Ericsson 'B'	BNP Paribas	(94,371)
						Barclays Bank	381
<b>Germany</b>							121,677
(248,252)	Auto1 Group SE	Bank of America	198,105	<b>Switzerland</b>			
		Merrill Lynch	11,035	(3,035)	EMS-Chemie Holding AG Reg	JP Morgan	(25,423)
(13,059)	BASF SE	Barclays Bank	1,893	(52,116)	Julius Baer Group Ltd	Citibank	173,092
(94,668)	Bauer AG	JP Morgan	112,850	76,960	Medartis Holding AG	Citibank	547,971
(76,086)	Bayer AG Reg	Barclays Bank	(1,125)	41,786	Sika AG Reg	JP Morgan	474,135
(16,076)	Bayerische Motoren Werke AG	Bank of America	(226,604)	(28,883)	Temenos AG Reg	Citibank	(96,778)
		Merrill Lynch	97,824				1,072,997
(35,078)	Continental AG	JP Morgan	(20,100)	<b>United Kingdom</b>			
(86,955)	Delivery Hero SE	Citibank	21,275	(903,398)	abrdn Plc	BNP Paribas	138,023
(10,865)	Deutsche Boerse AG	Citibank	(30,695)	182,268	Ashtead Group Plc	Bank of America	
(317,539)	Deutsche Lufthansa AG Reg	Barclays Bank	(23,092)			Merrill Lynch	(1,012,627)
		Citibank	2,013	(73,211)	Associated British Foods Plc	Bank of America	
(122,781)	ElringKlinger AG	JP Morgan				Merrill Lynch	(15,253)
(83,971)	ElringKlinger AG	Barclays Bank		1,077,261	Auto Trader Group Plc	Bank of America	
(17,505)	Evonik Industries AG	Barclays Bank	(92,780)			Merrill Lynch	216,954
(65,801)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	33,498	(329,939)	B&M European Value Retail SA	Barclays Bank	(179,485)
		Barclays Bank	13,864	(1,253,970)	BT Group Plc	BNP Paribas	(55,153)
(84,551)	HelloFresh SE	Bank of America					
(26,661)	Henkel AG & Co KGaA (Pref)	Merrill Lynch					

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
(720)	Carnival Plc	Bank of America	(175)
243,863	CRH Plc	Merrill Lynch	578,626
(21,304)	Croda International Plc	JP Morgan	2,910
246,548	CVS Group Plc	Barclays Bank	(214,023)
(332,326)	Drax Group Plc	Bank of America	
		Merrill Lynch	55,389
392,249	Experian Plc	JP Morgan	1,130,470
496,467	Halma Plc	BNP Paribas	968,252
(178,024)	Hargreaves Lansdown Plc	Citibank	(25,550)
(578,071)	J Sainsbury Plc	Citibank	(127,507)
(101,752)	Johnson Matthey Plc	Bank of America	
		Merrill Lynch	(18,843)
(846,876)	Kingfisher Plc	JP Morgan	980
116,707	London Stock Exchange Group Plc	Barclays Bank	56,734
(3,028,710)	N Brown Group Plc	Bank of America	
		Merrill Lynch	35,055
(165,662)	Ocado Group Plc	Barclays Bank	(66,343)
(253,597)	Rentokil Initial Plc	JP Morgan	36,984
(215,148)	Rightmove Plc	Barclays Bank	(120,526)
443,078	Shell Plc	Barclays Bank	207,698
72,950	Spirax-Sarco Engineering Plc	Bank of America	
		Merrill Lynch	249,928
(34,738)	TUI AG	Citibank	6,433
(37,327)	TUI AG	JP Morgan	(14,430)
(2,349,305)	Vodafone Group Plc	Barclays Bank	97,485
1,012,256	Volution Group Plc	Barclays Bank	(16,403)
(59,498)	Whitbread Plc	BNP Paribas	194,889
			<hr/>
			2,110,492
<b>United States</b>			
(168,557)	Carnival Corp	Barclays Bank	(82,664)
(5,671)	Tesla Inc	BNP Paribas	3,379
			<hr/>
			(79,285)
Total			<hr/>
			2,525,633

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	107,307,291	EUR	122,900,065	State Street Bank London	15/12/2023	1,253,382
NOK	56,112,980	EUR	4,718,980	State Street Bank London	15/12/2023	64,156
Total						1,317,538

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Consumer, Non-cyclical	27.35
Industrial	21.44
Financial	12.82
Consumer, Cyclical	12.10
Basic Materials	8.23
Technology	8.12
Collective Investment Schemes	6.27
Energy	2.30
Communications	1.01
Securities portfolio at market value	99.64
Other Net Assets	0.36
	100.00

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 30 November 2023

Holding Description		Market Value EUR	% of Net Assets	Holding Description		Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Sweden</b>			
<b>COMMON STOCKS</b>							
<b>Austria</b>							
22,437	BAWAG Group AG	1,075,181	0.42	21,758	Alfa Laval AB	745,623	0.29
		1,075,181	0.42	50,420	Assa Abloy AB 'B'	1,185,936	0.46
<b>Belgium</b>							
43,252	Azelis Group NV	887,531	0.35	52,923	Epiroc AB 'A'	903,804	0.35
		887,531	0.35	178,506	Hexagon AB 'B'	1,630,216	0.64
<b>Denmark</b>							
331	Carlsberg A/S 'B'	37,317	0.01	175,661	Tele2 AB 'B'	1,260,996	0.49
31,201	Novo Nordisk A/S 'B'	2,890,607	1.13	84,934	Volvo AB 'B'	1,804,570	0.71
112,622	Tryg A/S	2,231,504	0.87				
		5,159,428	2.01			7,531,145	2.94
<b>Finland</b>				<b>Switzerland</b>			
108,625	Nordea Bank Abp	1,121,575	0.43	1,115	Lonza Group AG Reg	391,114	0.15
42,358	Sampo Oyj	1,692,626	0.66	23,270	Nestle SA Reg	2,406,850	0.94
36,040	UPM-Kymmene Oyj	1,148,234	0.45	20,986	Novartis AG Reg	1,864,512	0.73
		3,962,435	1.54	4,310	Sika AG Reg <sup>^</sup>	1,063,703	0.41
<b>France</b>							
20,481	BNP Paribas SA	1,185,235	0.46	2,684	Zurich Insurance Group AG	1,231,230	0.48
27,681	Cie de Saint-Gobain SA	1,658,645	0.65				
87,174	Engie SA	1,387,636	0.54				
1,714	L'Oreal SA <sup>^</sup>	738,820	0.29				
848	LVMH Moet Hennessy Louis Vuitton SE	592,243	0.23				
6,814	Pernod Ricard SA	1,074,908	0.42				
21,963	Sanofi SA	1,856,313	0.72				
7,242	Schneider Electric SE	1,224,912	0.48				
18,210	Societe Generale SA	422,108	0.16				
22,337	Vinci SA	2,507,552	0.98				
		12,648,372	4.93				
<b>Germany</b>				<b>United Kingdom</b>			
9,493	Merck KGaA <sup>^</sup>	1,502,267	0.58	9,876	AstraZeneca Plc	1,152,736	0.45
7,205	MTU Aero Engines AG <sup>^</sup>	1,355,981	0.53	633,193	Barclays Plc	1,039,080	0.41
5,106	SAP SE	743,638	0.29	218,124	Haleon Plc	833,009	0.32
13,103	Siemens AG Reg	2,016,290	0.79	162,184	HSBC Holdings Plc	1,134,192	0.44
		5,618,176	2.19	96,482	NatWest Group Plc	232,948	0.09
<b>Ireland</b>							
94,317	AIB Group Plc	397,452	0.16	143,145	Phoenix Group Holdings Plc	772,407	0.30
92,142	Bank of Ireland Group Plc	794,080	0.31	42,905	RELX Plc <sup>^</sup>	1,516,117	0.59
33,970	CRH Plc	1,954,900	0.76	65,089	Segro Plc (REIT)	614,595	0.24
3,631	Linde Plc	1,383,268	0.54	38,899	Shell Plc	1,169,253	0.46
		4,529,700	1.77	277,696	Taylor Wimpey Plc	416,555	0.16
<b>Italy</b>							
63,843	UniCredit SpA <sup>^</sup>	1,605,332	0.63				
		1,605,332	0.63				
<b>Jersey</b>				<b>Total Common Stocks</b>			
38,627	Experian Plc	1,300,120	0.51			65,352,482	25.48
		1,300,120	0.51				
<b>Netherlands</b>				<b>BONDS</b>			
595	ABN AMRO Bank NV - CVA	7,354	0.00	<b>Australia</b>			
3,002	ASML Holding NV	1,874,149	0.73	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	84,271	0.03
28,752	ASR Nederland NV	1,214,772	0.47	EUR 550,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	479,116	0.19
29,835	STMicroelectronics NV	1,303,193	0.51			563,387	0.22
		4,399,468	1.71	<b>Austria</b>			
<b>Spain</b>							
21,098	Industria de Diseno Textil SA	797,293	0.31	EUR 300,000	BAWAG Group AG RegS FRN 24/2/2034	299,697	0.12
		797,293	0.31	EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027 <sup>^</sup>	301,905	0.12
				EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032	89,245	0.04
				EUR 300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 1.25% 21/4/2027	279,936	0.11
				EUR 345,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	319,822	0.12
				EUR 300,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	262,074	0.10
				EUR 530,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	444,606	0.17
				EUR 215,000	Republic of Austria Government Bond RegS 2.90% 20/2/2033	212,551	0.08
				EUR 277,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	191,050	0.07

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Canada continued</b>			
EUR 200,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	219,104	0.09	EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	606,907	0.24
EUR 334,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	250,226	0.10	EUR 475,000	National Bank of Canada RegS 3.50% 25/4/2028 <sup>^</sup>	476,754	0.18
EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	94,155	0.04	EUR 700,000	Royal Bank of Canada RegS 0.125% 26/4/2027	627,484	0.24
EUR 161,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	111,605	0.04	EUR 300,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>	303,682	0.12
		3,075,976	1.20			2,800,725	1.09
<b>Belgium</b>				<b>Croatia</b>			
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	795,520	0.31	EUR 160,000	Croatia Government International Bond RegS 4.00% 14/6/2035	163,100	0.06
EUR 1,200,000	Belfius Bank SA 4.125% 12/9/2029	1,213,680	0.47			163,100	0.06
EUR 100,000	Belfius Bank SA RegS FRN 6/4/2034	81,720	0.03	<b>Czech Republic</b>			
EUR 800,000	Belfius Bank SA RegS FRN (Perpetual)	642,896	0.25	CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	645,826	0.25
EUR 2,875,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028 <sup>^</sup>	2,642,211	1.03	EUR 300,000	UniCredit Bank Czech Republic & Slovakia AS RegS 3.75% 20/6/2028 <sup>^</sup>	300,467	0.12
EUR 240,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	217,397	0.09			946,293	0.37
EUR 194,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Belgium)	155,402	0.06	<b>Denmark</b>			
EUR 50,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Germany)	40,052	0.02	EUR 1,000,000	Danske Bank A/S RegS FRN 12/1/2027	998,220	0.39
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033 <sup>^</sup>	128,436	0.05	EUR 1,200,000	Danske Bank A/S RegS FRN 15/5/2031	1,099,116	0.43
EUR 589,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033	584,376	0.23	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	532,309	0.21
EUR 725,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Belgium)	666,485	0.26	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	74,971	0.03
EUR 117,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Germany)	107,557	0.04	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
EUR 216,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	148,431	0.06	GBP 355,000	Orsted AS RegS 4.875% 12/1/2032	386,611	0.15
EUR 176,800	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	106,274	0.04			3,091,227	1.21
EUR 273,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	254,046	0.10	<b>Finland</b>			
		7,784,483	3.04	EUR 240,000	Finland Government Bond RegS '144A' 2.875% 15/4/2029	241,306	0.09
<b>Bulgaria</b>				EUR 559,000	Finland Government Bond RegS 3.00% 15/9/2033	557,138	0.22
EUR 81,000	Bulgaria Government International Bond RegS 4.875% 13/5/2036	82,013	0.03	EUR 65,000	Finland Government Bond RegS 2.75% 15/4/2038	61,008	0.02
		82,013	0.03	EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	46,019	0.02
<b>Canada</b>				EUR 150,000	Finland Government Bond RegS 0.50% 15/4/2043	90,492	0.04
EUR 342,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	281,603	0.11	EUR 325,000	Nordea Bank Abp RegS FRN 6/9/2026	326,836	0.13
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	504,295	0.20	EUR 300,000	Nordea Bank Abp RegS 2.50% 23/5/2029	280,929	0.11
				EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	189,178	0.07
				EUR 372,000	OP Mortgage Bank RegS 2.75% 25/1/2030	361,171	0.14
						2,154,077	0.84
				<b>France</b>			
				EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028 <sup>^</sup>	1,009,602	0.39
				EUR 200,000	Agence Francaise de Developpement EPIC RegS 3.75% 20/9/2038	201,772	0.08
				EUR 400,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	396,780	0.15
				EUR 300,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	249,108	0.10
				EUR 408,000	AXA SA RegS FRN 10/7/2042 <sup>^</sup>	319,725	0.12

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 350,000	AXA SA RegS FRN 11/7/2043	356,521	0.14	EUR 800,000	Credit Agricole SA RegS FRN 28/8/2033 <sup>^</sup>	819,072	0.32
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026	549,714	0.21	EUR 400,000	Credit Agricole SA RegS 4.375% 27/11/2033	406,076	0.16
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	101,050	0.04	GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,239,467	1.26
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	203,714	0.08	EUR 700,000	Engie SA RegS 4.50% 6/9/2042	702,275	0.27
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031	230,682	0.09	EUR 38,344	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	38,343	0.02
EUR 900,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033 <sup>^</sup>	912,465	0.36	EUR 106,300	FCT Noria '2021-1 C' RegS FRN 25/10/2049	104,836	0.04
EUR 1,000,000	BNP Paribas SA RegS FRN 23/1/2027 <sup>^</sup>	960,980	0.37	EUR 190,000	Forvia SE RegS 2.625% 15/6/2025	185,520	0.07
EUR 400,000	BNP Paribas SA RegS 2.10% 7/4/2032	343,120	0.13	EUR 2,230,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon) <sup>^</sup>	2,144,324	0.84
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	232,678	0.09	EUR 200,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon) <sup>^</sup>	191,914	0.07
EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	195,506	0.08	EUR 4,967,797	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	4,663,172	1.82
EUR 100,000	BPCE SA RegS 4.125% 10/7/2028	101,531	0.04	EUR 1,565,000	France Government Bond OAT RegS 0.75% 25/2/2028	1,441,662	0.56
EUR 200,000	BPCE SA RegS 4.50% 13/1/2033	202,228	0.08	EUR 195,000	France Government Bond OAT RegS 1.25% 25/5/2038	148,588	0.06
EUR 700,000	BPCE SA RegS FRN 2/2/2034	592,249	0.23	EUR 1,703,623	France Government Bond OAT RegS 0.50% 25/5/2040	1,088,292	0.42
EUR 200,000	BPCE SA RegS FRN 13/10/2046	153,178	0.06	EUR 170,000	France Government Bond OAT RegS 2.50% 25/5/2043	146,557	0.06
EUR 400,000	BPCE SFH SA RegS 3.25% 12/4/2028 <sup>^</sup>	399,352	0.16	EUR 60,276	France Government Bond OAT RegS 0.50% 25/6/2044	34,287	0.01
EUR 600,000	BPCE SFH SA RegS 3.375% 13/3/2029	602,784	0.24	EUR 1,110,735	France Government Bond OAT RegS 3.00% 25/5/2054 (traded in France)	990,020	0.39
EUR 300,000	BPCE SFH SA RegS 3.125% 20/1/2033	294,183	0.11	EUR 215,265	France Government Bond OAT RegS 3.00% 25/5/2054 (traded in Germany)	191,870	0.07
EUR 1,200,000	Caisse Centrale du Credit Immobilier de France SA RegS 3.25% 26/6/2028	1,207,116	0.47	EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	235,679	0.09
EUR 1,000,000	Caisse de Refinancement de l'Habitat SA RegS 3.375% 28/6/2032 <sup>^</sup>	1,000,930	0.39	EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	199,387	0.08
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	192,030	0.07	EUR 600,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	595,836	0.23
EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	203,404	0.08	EUR 200,000	La Banque Postale SA RegS FRN 2/8/2032	170,872	0.07
EUR 200,000	Carrefour SA RegS 4.375% 14/11/2031	204,434	0.08	EUR 400,000	Orange SA RegS 3.875% 11/9/2035	405,500	0.16
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	281,853	0.11	EUR 900,000	Societe Generale SA RegS 4.125% 2/6/2027	907,578	0.35
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	198,100	0.08	EUR 200,000	Societe Generale SA RegS 4.125% 21/11/2028	202,628	0.08
EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	583,932	0.23	EUR 100,000	Societe Generale SA RegS FRN 6/12/2030 <sup>^</sup>	98,602	0.04
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	99,203	0.04	EUR 600,000	Societe Generale SA RegS 5.625% 2/6/2033	608,250	0.24
EUR 400,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029 <sup>^</sup>	396,828	0.15	EUR 200,000	Teleperformance RegS 3.75% 24/6/2029	192,798	0.08
EUR 500,000	Credit Agricole Home Loan SFH SA RegS 3.25% 8/6/2033 <sup>^</sup>	493,970	0.19	EUR 100,000	Teleperformance SE RegS 5.75% 22/11/2031	102,215	0.04
EUR 700,000	Credit Agricole SA RegS 4.125% 7/3/2030	714,602	0.28	EUR 200,000	TotalEnergies SE RegS FRN 29/12/2049	192,812	0.08
EUR 200,000	Credit Agricole SA RegS 3.875% 20/4/2031	200,720	0.08	EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	444,377	0.17
				EUR 192,000	TotalEnergies SE RegS FRN 31/12/2099	173,510	0.07

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	272,223	0.11	EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	9,170	0.00
EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	429,770	0.17	EUR 676,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041 <sup>^</sup>	426,049	0.17
		<b>36,154,356</b>	<b>14.10</b>	EUR 300,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	141,084	0.05
<b>Germany</b>				EUR 100,000	Vonovia SE RegS 2.375% 25/3/2032	84,259	0.03
EUR 400,000	Allianz SE RegS FRN 25/7/2053	418,884	0.16			<b>13,173,044</b>	<b>5.14</b>
EUR 600,000	Allianz SE RegS FRN 31/12/2099	415,728	0.16	<b>Hungary</b>			
EUR 2,040,000	Bayer AG RegS 4.625% 26/5/2033	2,038,919	0.80	EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	563,898	0.22
EUR 400,000	Bayerische Landesbank RegS FRN 22/11/2032	322,468	0.13	HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029	420,916	0.16
EUR 1,471,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053	1,201,439	0.47	EUR 880,000	Hungary Government International Bond RegS 5.375% 12/9/2033	885,500	0.35
EUR 100,000	Commerzbank AG RegS FRN 25/3/2029	102,548	0.04			<b>1,870,314</b>	<b>0.73</b>
EUR 700,000	Commerzbank AG RegS FRN 18/1/2030	713,048	0.28	<b>Ireland</b>			
EUR 200,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	205,136	0.08	EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 <sup>^</sup>	410,217	0.16
EUR 9,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	5,098	0.00	GBP 378,858	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	425,021	0.17
EUR 200,000	Deutsche Bank AG RegS FRN 24/5/2028	190,608	0.07	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	673,757	0.26
EUR 600,000	Deutsche Bank AG RegS 3.375% 13/3/2029	605,130	0.24	EUR 315,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	314,244	0.12
EUR 135,000	E.ON SE RegS 0.35% 28/2/2030	110,982	0.04	EUR 277,920	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	262,634	0.10
EUR 200,000	Eurogrid GmbH RegS 3.722% 27/4/2030	199,650	0.08	EUR 305,000	Ireland Government Bond RegS 1.30% 15/5/2033 <sup>^</sup>	265,289	0.10
EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	255,864	0.10	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041 <sup>^</sup>	32,196	0.01
EUR 400,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	361,388	0.14	EUR 75,000	Ireland Government Bond RegS 3.00% 18/10/2043	72,539	0.03
EUR 12,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	10,686	0.00	EUR 270,000	Ireland Government Bond RegS 1.50% 15/5/2050	181,032	0.07
EUR 400,000	Hamburg Commercial Bank AG RegS 4.875% 30/3/2027	398,948	0.16	EUR 300,000	Linde Plc RegS 3.375% 12/6/2029	300,858	0.12
EUR 390,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	372,973	0.15	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	202,410	0.08
EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	109,851	0.04	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,481	0.04
EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	104,216	0.04	GBP 170,963	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	195,901	0.08
EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	68,119	0.03	GBP 94,980	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	106,737	0.04
EUR 1,299,000	Kreditanstalt fuer Wiederaufbau RegS 3.25% 24/3/2031 <sup>^</sup>	1,325,253	0.52	GBP 94,980	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	107,674	0.04
EUR 447,000	NRW Bank 0.10% 9/7/2035	312,118	0.12	GBP 300,000	Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052	316,964	0.13
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	568,288	0.22			<b>3,967,954</b>	<b>1.55</b>
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	322,874	0.13	<b>Italy</b>			
EUR 1,089,000	NRW Bank RegS 0.50% 17/6/2041	667,187	0.26	EUR 300,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	298,716	0.12
EUR 69,336	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	69,037	0.03	EUR 19,511	AutoFlorence '1 A' Srl RegS FRN 25/12/2042	19,516	0.01
EUR 900,000	Robert Bosch GmbH RegS 4.375% 2/6/2043 <sup>^</sup>	896,589	0.35	EUR 13,630	AutoFlorence '1 B' Srl RegS FRN 25/12/2042	13,637	0.00
EUR 148,000	RWE AG RegS 2.75% 24/5/2030	139,453	0.05	EUR 97,943	Autoflorence '2 B' Srl RegS FRN 24/12/2044	96,632	0.04

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Market Value	% of Net Assets	Market Value	% of Net Assets
EUR		EUR	
<b>Italy continued</b>		<b>Luxembourg</b>	
EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	100,930	0.04
EUR 317,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	291,209	0.11
EUR 175,000	Banco BPM SpA RegS 4.625% 29/11/2027	176,808	0.07
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	99,666	0.04
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	672,570	0.26
EUR 500,000	Eni SpA RegS FRN (Perpetual)	412,110	0.16
EUR 100,000	Eni SpA RegS FRN (Perpetual)	88,190	0.03
EUR 543,000	Eni SpA RegS FRN 31/12/2099	514,378	0.20
EUR 350,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028 <sup>^</sup>	351,400	0.14
EUR 575,000	Intesa Sanpaolo SpA RegS 5.125% 29/8/2031	588,121	0.23
EUR 1,093,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	1,090,071	0.42
EUR 402,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	351,312	0.14
EUR 2,779,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035 <sup>^</sup>	2,707,385	1.06
EUR 505,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	529,619	0.21
EUR 665,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	646,081	0.25
EUR 365,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044 <sup>^</sup>	369,617	0.14
EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	423,056	0.16
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	322,616	0.13
EUR 57,558	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	57,467	0.02
EUR 312,000	Terna - Rete Elettrica Nazionale RegS 3.625% 21/4/2029	310,924	0.12
EUR 200,000	Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033	197,442	0.08
		10,729,473	4.18
<b>Japan</b>		<b>Montenegro</b>	
EUR 325,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	324,340	0.12
EUR 375,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	381,304	0.15
		705,644	0.27
<b>Latvia</b>		<b>Netherlands</b>	
EUR 100,000	Latvia Government International Bond RegS 3.50% 17/1/2028 <sup>^</sup>	100,312	0.04
EUR 150,000	Latvia Government International Bond RegS 3.875% 12/7/2033	149,818	0.06
		250,130	0.10
<b>Lithuania</b>		<b>Netherlands</b>	
EUR 200,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	177,272	0.07
		177,272	0.07
EUR 255,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	158,873	0.06
EUR 300,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	300,080	0.12
EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	102,419	0.04
EUR 638,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	516,136	0.20
EUR 93,000	European Financial Stability Facility RegS 0.875% 10/4/2035	72,308	0.03
EUR 369,000	European Financial Stability Facility RegS 3.375% 30/8/2038	364,882	0.14
EUR 116,000	European Financial Stability Facility RegS 1.375% 31/5/2047	78,212	0.03
EUR 500,000	European Financial Stability Facility RegS 1.80% 10/7/2048	362,015	0.14
EUR 51,000	European Financial Stability Facility RegS 0.70% 20/1/2050	27,137	0.01
EUR 700,000	European Financial Stability Facility RegS 0.70% 17/1/2053	346,878	0.14
EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	339,730	0.13
EUR 450,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	457,812	0.18
EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	425,682	0.17
EUR 70,877	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	70,525	0.03
EUR 325,000	SELP Finance Sarl RegS 3.75% 10/8/2027	315,887	0.12
EUR 450,000	SES SA RegS FRN 31/12/2099	404,298	0.16
EUR 47,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	47,362	0.02
EUR 64,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	63,615	0.02
		4,453,851	1.74

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>New Zealand</b>			
EUR 820,000	BNG Bank NV RegS 3.00% 23/4/2030	817,548	0.32	EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	291,462	0.11
EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	256,270	0.10	EUR 312,000	ASB Finance Ltd RegS 0.25% 21/5/2031	246,580	0.10
EUR 270,000	BNG Bank NV RegS 3.25% 29/8/2033 <sup>^</sup>	271,353	0.11	EUR 425,000	Australia & New Zealand Inter- national Ltd RegS 0.50% 17/1/2024	423,227	0.17
EUR 500,000	BNG Bank NV RegS 1.50% 29/3/2038	391,880	0.15	EUR 800,000	Bank of New Zealand RegS 3.708% 20/12/2028	806,816	0.31
EUR 300,000	BNG Bank NV RegS 0.805% 28/6/2049 <sup>^</sup>	160,959	0.06	EUR 475,000	Chorus Ltd 3.625% 7/9/2029	469,376	0.18
EUR 146,000	BP Capital Markets BV RegS 3.773% 12/5/2030	146,682	0.06	NZD 499,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	329,954	0.13
EUR 215,000	BP Capital Markets BV RegS 4.323% 12/5/2035	217,808	0.08			2,567,415	1.00
EUR 200,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	201,304	0.08	<b>Norway</b>			
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	290,934	0.11	EUR 120,000	DNB Bank ASA RegS FRN 21/9/2027	117,940	0.05
EUR 1,000,000	de Volksbank NV RegS FRN 4/5/2027	951,630	0.37	EUR 191,000	DNB Bank ASA RegS FRN 18/1/2028 <sup>^</sup>	171,852	0.07
EUR 148,567	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	148,732	0.06	EUR 800,000	DNB Bank ASA RegS FRN 19/7/2028	812,168	0.32
EUR 198,148	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	198,470	0.08	EUR 225,000	DNB Bank ASA RegS FRN 1/11/2029	230,841	0.09
GBP 177,000	E.ON International Finance BV 6.375% 7/6/2032 <sup>^</sup>	215,294	0.08	EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	188,712	0.07
EUR 200,000	ELM BV for Firmenich Interna- tional SA RegS FRN 31/12/2099	194,178	0.08	EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	213,800	0.08
EUR 475,000	EnBW International Finance BV RegS 4.30% 23/5/2034	480,234	0.19	NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	234,590	0.09
EUR 200,000	IMCD NV RegS 4.875% 18/9/2028	202,390	0.08	NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	255,242	0.10
EUR 100,000	ING Groep NV RegS FRN 20/2/2035	99,708	0.04	EUR 650,000	SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027	615,803	0.24
EUR 200,000	Naturgy Finance BV RegS FRN 31/12/2099	179,296	0.07	EUR 450,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027 <sup>^</sup>	396,976	0.15
EUR 577,000	Netherlands Government Bond RegS 15/1/2026 (Zero Cou- pon)	543,776	0.21	EUR 50,000	SpareBank 1 Boligkreditt AS RegS 0.125% 20/1/2028	43,872	0.02
EUR 1,000,000	Netherlands Government Bond RegS 0.75% 15/7/2027	935,780	0.36	EUR 1,000,000	SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028	853,220	0.33
EUR 136,500	Netherlands Government Bond RegS 3.25% 15/1/2044	141,957	0.06	EUR 175,000	SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030	171,927	0.07
EUR 490,000	Netherlands Government Bond RegS 2.75% 15/1/2047	474,144	0.18			4,306,943	1.68
EUR 300,000	Sartorius Finance BV RegS 4.875% 14/9/2035	303,669	0.12	<b>Poland</b>			
EUR 275,000	Shell International Finance BV RegS 1.875% 7/4/2032	242,503	0.09	PLN 4,000,000	Republic of Poland Govern- ment Bond 1.25% 25/10/2030 <sup>^</sup>	707,894	0.28
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	99,977	0.04	EUR 300,000	Republic of Poland Govern- ment International Bond RegS 10/2/2025 (Zero Cou- pon) <sup>^</sup>	287,307	0.11
EUR 160,000	TenneT Holding BV RegS 4.50% 28/10/2034	172,654	0.07	EUR 550,000	Republic of Poland Govern- ment International Bond RegS 3.625% 29/11/2030	552,860	0.21
EUR 1,100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	1,182,511	0.46	EUR 300,000	Republic of Poland Govern- ment International Bond RegS 2.75% 25/5/2032 <sup>^</sup>	283,663	0.11
EUR 500,000	Universal Music Group NV RegS 4.00% 13/6/2031	500,800	0.19	EUR 50,000	Republic of Poland Govern- ment International Bond RegS 4.25% 14/2/2043	49,759	0.02
EUR 250,000	Universal Music Group NV RegS 3.75% 30/6/2032 <sup>^</sup>	245,513	0.10			1,881,483	0.73
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	86,752	0.03	<b>Portugal</b>			
EUR 300,000	ZF Europe Finance BV RegS 6.125% 13/3/2029	312,963	0.12	EUR 300,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	301,989	0.12
		12,982,702	5.06	EUR 195,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.70% 15/10/2027 <sup>^</sup>	180,681	0.07

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal continued</b>				<b>Spain continued</b>			
EUR 65,311	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	63,307	0.02	EUR 590,000	Spain Government Bond 31/1/2028 (Zero Coupon)	521,017	0.20
EUR 16,616	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	16,529	0.01	EUR 1,620,000	Spain Government Bond 0.80% 30/7/2029	1,427,447	0.56
		562,506	0.22	EUR 137,000	Spain Government Bond RegS 2.55% 31/10/2032	128,299	0.05
<b>Slovakia</b>				EUR 4,082,000	Spain Government Bond RegS 3.55% 31/10/2033	4,099,552	1.60
EUR 250,000	Slovakia Government Bond RegS 1.00% 14/5/2032 <sup>^</sup>	202,068	0.08	EUR 88,000	Spain Government Bond RegS 0.85% 30/7/2037	60,673	0.02
EUR 170,000	Slovakia Government Bond RegS 4.00% 23/2/2043	166,015	0.06	EUR 602,000	Spain Government Bond RegS 3.90% 30/7/2039	600,170	0.23
EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	296,323	0.12	EUR 239,000	Spain Government Bond RegS 1.00% 30/7/2042	146,624	0.06
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	376,828	0.15	EUR 734,000	Spain Government Bond RegS 3.45% 30/7/2043	676,330	0.26
		1,041,234	0.41	EUR 57,000	Spain Government Bond RegS 5.15% 31/10/2044 <sup>^</sup>	66,117	0.03
<b>Slovenia</b>				EUR 127,000	Spain Government Bond RegS 2.70% 31/10/2048	99,986	0.04
EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	251,631	0.10	EUR 743,000	Spain Government Bond RegS 1.90% 31/10/2052	464,628	0.18
EUR 100,000	Slovenia Government Bond RegS 0.488% 20/10/2050	46,392	0.02			15,208,101	5.93
		298,023	0.12	<b>Supranational</b>			
<b>Spain</b>				EUR 500,000	African Development Bank 0.50% 21/3/2029	440,835	0.17
EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	475,260	0.19	EUR 59,000	European Investment Bank 0.10% 15/10/2026	54,555	0.02
EUR 200,000	Adif Alta Velocidad RegS 3.90% 30/4/2033	201,476	0.08	EUR 44,000	European Investment Bank 2.625% 15/3/2035	41,635	0.02
EUR 113,859	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	113,342	0.04	EUR 1,300,000	European Investment Bank 0.50% 13/11/2037 <sup>^</sup>	899,847	0.35
EUR 82,852	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	83,706	0.03	EUR 120,000	European Investment Bank 1.50% 16/10/2048	81,119	0.03
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	349,652	0.14	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	120,389	0.05
EUR 400,000	Banco de Sabadell SA RegS 1.75% 30/5/2029 <sup>^</sup>	365,740	0.14	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	91,377	0.04
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	96,478	0.04	EUR 100,000	European Investment Bank RegS 1.50% 15/6/2032 <sup>^</sup>	88,715	0.04
EUR 200,000	Banco Santander SA RegS 3.375% 11/1/2026	199,500	0.08	EUR 438,000	European Investment Bank RegS 3.00% 15/7/2033	434,492	0.17
EUR 100,000	Banco Santander SA RegS 0.125% 4/6/2030	80,826	0.03	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	22,453	0.01
EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031 <sup>^</sup>	332,716	0.13	EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040 <sup>^</sup>	742,324	0.29
EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	140,712	0.05	EUR 336	European Stability Mechanism RegS 0.75% 15/3/2027	313	0.00
EUR 153,604	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	153,788	0.06	EUR 100,000	European Stability Mechanism RegS 0.75% 5/9/2028 <sup>^</sup>	90,438	0.04
EUR 500,000	CaixaBank SA RegS FRN 30/5/2034	509,735	0.20	EUR 130,000	European Stability Mechanism RegS 1.85% 1/12/2055	87,827	0.03
EUR 400,000	CaixaBank SA RegS FRN 19/7/2034	409,972	0.16	EUR 1,800,000	European Union RegS 0.80% 4/7/2025	1,732,374	0.68
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	400,000	0.16	EUR 100,000	European Union RegS 4/10/2028 (Zero Coupon)	87,005	0.03
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	192,086	0.08	EUR 287,000	European Union RegS 3.125% 4/12/2030	288,857	0.11
EUR 400,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029 <sup>^</sup>	405,916	0.16	EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	194,611	0.08
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	391,860	0.15	EUR 1,118,000	European Union RegS 3.375% 4/11/2042	1,088,138	0.42
EUR 655,000	Spain Government Bond 2.80% 31/5/2026	650,258	0.25	EUR 280,000	European Union RegS 2.625% 4/2/2048	238,560	0.09
EUR 1,500,000	Spain Government Bond 31/1/2027 (Zero Coupon)	1,364,235	0.53	EUR 1,128,000	European Union RegS 2.50% 4/10/2052	909,247	0.35
				EUR 700,000	European Union RegS 3.00% 4/3/2053	625,485	0.24

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>United Kingdom continued</b>			
EUR 106,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	35,044	0.01	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	254,526	0.10
		8,395,640	3.27	GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	115,613	0.05
<b>Sweden</b>				EUR 450,000	DS Smith Plc RegS 4.50% 27/7/2030	450,882	0.18
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	394,933	0.15	GBP 93,957	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	108,292	0.04
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	211,900	0.08	GBP 200,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	232,242	0.09
EUR 950,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024 <sup>^</sup>	928,805	0.36	GBP 99,994	Hops Hill '1 B' Plc RegS FRN 27/5/2054	115,812	0.05
EUR 200,000	Skandinaviska Enskilda Ban- ken AB RegS 0.375% 21/6/2028	170,448	0.07	GBP 147,672	Hops Hill '3 C' Plc RegS FRN 21/12/2055	167,449	0.07
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	146,948	0.06	EUR 883,000	HSBC Holdings Plc RegS FRN 10/3/2032	904,466	0.35
EUR 300,000	Swedbank AB RegS 4.125% 13/11/2028	303,918	0.12	GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	164,434	0.06
SEK 2,375,000	Sweden Government Bond RegS 3.50% 30/3/2039	226,468	0.09	GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	267,851	0.10
		2,383,420	0.93	GBP 245,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	267,933	0.10
<b>Switzerland</b>				GBP 250,000	National Grid Electricity Distri- bution West Midlands Plc RegS 5.75% 16/4/2032	292,117	0.11
EUR 672,000	Credit Suisse Group AG RegS FRN 14/1/2028 <sup>^</sup>	601,507	0.23	GBP 156,000	Newday Funding Master Is- suer Plc '2021-1X A1' RegS FRN 15/3/2029	180,633	0.07
EUR 500,000	Credit Suisse Group AG RegS FRN 1/3/2029	563,615	0.22	EUR 143,000	NGG Finance Plc RegS FRN 5/9/2082	126,930	0.05
EUR 1,900,000	Credit Suisse Group AG RegS FRN 2/4/2032	1,713,610	0.67	EUR 23,239	Paragon Mortgages '12X B1B' Plc RegS FRN 15/11/2038	21,778	0.01
CHF 850,000	Swiss Confederation Govern- ment Bond RegS 0.50% 27/6/2032	864,695	0.34	GBP 586,182	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	680,352	0.27
CHF 721,000	Swiss Confederation Govern- ment Bond RegS 1.50% 30/4/2042	840,359	0.33	GBP 205,000	Residential Mortgage Securi- ties '32X C' Plc RegS FRN 20/6/2070	236,795	0.09
EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	185,404	0.07	EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	998,952	0.39
		4,769,190	1.86	EUR 232,000	Standard Chartered Plc RegS FRN 17/11/2029	195,497	0.08
<b>United Kingdom</b>				EUR 590,000	Thames Water Utilities Fi- nance Plc RegS 4.375% 18/1/2031	544,782	0.21
GBP 175,000	Anglian Water Services Fi- nancing Plc RegS 6.00% 20/6/2039	203,820	0.08	GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,815	0.04
EUR 120,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	123,012	0.05	GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	114,515	0.05
GBP 100,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	115,301	0.05	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	113,794	0.04
EUR 750,000	Barclays Plc RegS FRN 29/1/2034	772,177	0.30	GBP 100,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	116,644	0.05
EUR 341,000	BP Capital Markets Plc RegS 1.231% 8/5/2031 <sup>^</sup>	286,106	0.11	GBP 185,644	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	216,189	0.08
EUR 450,000	BP Capital Markets Plc RegS FRN (Perpetual)	428,980	0.17	GBP 225,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	260,385	0.10
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024 <sup>^</sup>	340,197	0.13	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	296,187	0.12
EUR 103,000	British Telecommunications Plc RegS 4.25% 6/1/2033	103,868	0.04	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	114,388	0.04
EUR 200,000	BUFA Finance Plc RegS 5.00% 12/10/2030	206,186	0.08	GBP 1,990,000	United Kingdom Gilt RegS 0.25% 31/1/2025 <sup>^</sup>	2,186,848	0.85
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046 <sup>^</sup>	277,957	0.11	GBP 3,715,000	United Kingdom Gilt RegS 0.125% 30/1/2026 <sup>^</sup>	3,932,201	1.53
EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	121,505	0.05				
EUR 200,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050 <sup>^</sup>	184,868	0.07				
GBP 100,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050 <sup>^</sup>	99,311	0.04				
GBP 56,136	CMF '2020-1 A' Plc RegS FRN 16/1/2057	64,951	0.03				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom <i>continued</i></b>				<b>United States <i>continued</i></b>			
GBP 3,360,000	United Kingdom Gilt RegS 0.375% 22/10/2026 <sup>^</sup>	3,483,527	1.36	EUR 785,000	Verizon Communications Inc 1.125% 19/9/2035	570,724	0.22
GBP 1,212,000	United Kingdom Gilt RegS 4.125% 29/1/2027	1,395,745	0.54			8,265,616	3.22
GBP 297,000	United Kingdom Gilt RegS 4.25% 7/9/2039	331,566	0.13	Total Bonds		184,322,773	71.88
GBP 270,000	United Kingdom Gilt RegS 4.25% 7/12/2040	299,292	0.12	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		249,675,255	97.36
GBP 175,701	United Kingdom Gilt RegS 3.25% 22/1/2044	165,330	0.06	<b>Collective Investment Schemes</b>			
GBP 706,662	United Kingdom Gilt RegS 3.50% 22/1/2045	686,438	0.27	<b>Ireland</b>			
GBP 945,000	United Kingdom Gilt RegS 4.25% 7/12/2046	1,023,810	0.40	19,989	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	2,026,885	0.79
GBP 570,000	United Kingdom Gilt RegS 0.625% 22/10/2050	255,643	0.10	Total Collective Investment Schemes		2,026,885	0.79
GBP 2,830,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,624,379	0.63	Securities portfolio at market value		251,702,140	98.15
GBP 1,152,000	United Kingdom Gilt RegS 3.75% 22/10/2053	1,131,737	0.44	Other Net Assets		4,750,973	1.85
GBP 697,000	United Kingdom Gilt RegS 4.25% 7/12/2055	752,070	0.29	Total Net Assets (EUR)		256,453,113	100.00
GBP 606,620	United Kingdom Gilt RegS 4.00% 22/1/2060	629,582	0.25	<sup>^</sup> All or a portion of this security represents a security on loan.			
GBP 100,838	United Kingdom Inflation- Linked Gilt RegS 0.625% 22/3/2045	101,771	0.04	<sup>~</sup> Investment in related party fund, see further information in Note 9.			
		29,001,431	11.31				
<b>United States</b>							
EUR 150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	151,224	0.06				
EUR 300,000	American Tower Corp 4.625% 16/5/2031	305,217	0.12				
EUR 345,000	AT&T Inc 4.30% 18/11/2034 <sup>^</sup>	347,098	0.14				
EUR 925,000	Bank of America Corp RegS FRN 27/4/2033 <sup>^</sup>	838,544	0.33				
EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	286,485	0.11				
EUR 300,000	Citigroup Inc RegS FRN 6/7/2026	286,674	0.11				
EUR 300,000	Citigroup Inc RegS FRN 24/7/2026	287,364	0.11				
EUR 266,000	Fidelity National Information Services Inc 1.50% 21/5/2027	245,893	0.10				
EUR 850,000	Global Payments Inc 4.875% 17/3/2031	863,518	0.34				
EUR 435,000	International Business Ma- chines Corp 0.875% 9/2/2030	372,835	0.15				
EUR 106,000	JPMorgan Chase & Co RegS FRN 13/11/2031	108,672	0.04				
EUR 105,000	McDonald's Corp RegS 4.25% 7/3/2035	107,982	0.04				
EUR 1,250,000	Morgan Stanley FRN 2/3/2029	1,277,449	0.50				
EUR 1,100,000	Morgan Stanley FRN 7/2/2031 <sup>^</sup>	884,655	0.34				
EUR 225,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	167,578	0.06				
EUR 575,000	National Grid North America Inc RegS 4.668% 12/9/2033	588,340	0.23				
EUR 250,000	Realty Income Corp 5.125% 6/7/2034	257,323	0.10				
EUR 300,000	Verizon Communications Inc 4.75% 31/10/2034	318,041	0.12				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Austria</b>			
(25,258)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	14,758
			<u>14,758</u>
<b>Belgium</b>			
(3,772)	KBC Group NV	Bank of America Merrill Lynch	(1,473)
			<u>(1,473)</u>
<b>France</b>			
(16,817)	Credit Agricole SA	Bank of America Merrill Lynch	(4,743)
			<u>(4,743)</u>
<b>Germany</b>			
(38,239)	Commerzbank AG	Bank of America Merrill Lynch	(10,898)
(20,314)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	(10,848)
			<u>(21,746)</u>
<b>Italy</b>			
(122,923)	Banco BPM SpA	Bank of America Merrill Lynch	21,880
(16,646)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	16,397
			<u>38,277</u>
<b>Norway</b>			
(22,669)	DNB Bank ASA	Bank of America Merrill Lynch	(4,318)
			<u>(4,318)</u>
<b>Spain</b>			
(99,386)	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(29,482)
			<u>(29,482)</u>
<b>Switzerland</b>			
(8,716)	UBS Group AG Reg	Bank of America Merrill Lynch	(18,253)
			<u>(18,253)</u>
<b>United Kingdom</b>			
(417,307)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(5,686)
			<u>(5,686)</u>
Total			<u>(32,666)</u>

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	EUR 175,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	(624)	(9,335)
CCDCS	EUR 2,892,158	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(12,170)	(30,132)
CCDCS	EUR 9,385,000	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(40,712)	(142,746)
CCDCS	EUR 3,287,233	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(25,481)	61,765
CCILS	EUR 650,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	3,315	3,329
CCILS	EUR 145,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	1,570	2,279
CCILS	EUR 460,000	Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2033	12,614	12,624
CCILS	EUR 260,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2033	2,856	2,901
CCILS	GBP 93,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(21,597)	(21,597)
CCILS	GBP 57,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(12,408)	(12,407)
CCILS	GBP 74,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	—	—
CCILS	GBP 411,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(67,922)	(67,784)
CCILS	EUR 200,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.096%	Bank of America Merrill Lynch	15/11/2025	(103)	(102)
CCILS	EUR 145,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	(1,075)	(1,145)
CCILS	EUR 800,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.610%	Bank of America Merrill Lynch	15/10/2025	(6,258)	(6,253)
CCILS	EUR 450,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%	Bank of America Merrill Lynch	15/9/2028	(7,823)	(7,817)
CCILS	EUR 650,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	(4,412)	(4,404)
CCILS	EUR 260,000	Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%	Bank of America Merrill Lynch	15/1/2028	(2,021)	(2,068)
CCILS	GBP 434,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(5,778)	(5,772)
CCILS	USD 600,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438%	Bank of America Merrill Lynch	16/11/2028	(1,290)	(1,283)
CCIRS	EUR 741,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(115,551)	(115,390)
CCIRS	EUR 3,500,000	Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/4/2028	(227,579)	(227,540)
CCIRS	EUR 77,000	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	(2,702)	(4,289)
CCIRS	EUR 162,891	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(12,621)	(12,615)
CCIRS	EUR 650,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(34,908)	(46,277)
CCIRS	EUR 2,320,000	Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	1/8/2033	(5,889)	(4,866)
CCIRS	EUR 317,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	5,658	5,259
CCIRS	EUR 76,964	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	(1,143)	(1,094)
CCIRS	EUR 1,110,000	Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/8/2033	8,174	7,500
CCIRS	EUR 150,000	Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/7/2043	470	475

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 181,600	Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2028	1,298	867
CCIRS	EUR 150,000	Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	14/11/2043	1,919	1,923
CCIRS	EUR 325,000	Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/10/2033	14,296	14,266
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	17/9/2026	858	862
CCIRS	KRW 2,904,420,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	25/8/2026	4,180	4,185
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	17/9/2026	2,614	2,616
CCIRS	EUR 5,865,420	Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2025	34,935	34,963
CCIRS	GBP 580,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(5,047)	(5,038)
CCIRS	GBP 2,480,000	Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/9/2026	14,744	15,486
CCIRS	GBP 881,000	Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	27/10/2025	1,471	4,597
CCIRS	EUR 640,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(4,102)	(4,096)
CCIRS	EUR 11,500,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	Bank of America Merrill Lynch	18/9/2025	(28,293)	(28,238)
CCIRS	EUR 1,536,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%	Bank of America Merrill Lynch	24/10/2025	(11,853)	(12,699)
CCIRS	EUR 85,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	52,319	52,322
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	76,759	76,759
CCIRS	EUR 264,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	102,268	101,831
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	12,411	12,414
CCIRS	EUR 565,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	66,773	66,793
CCIRS	EUR 175,088	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%	Bank of America Merrill Lynch	4/3/2053	17,871	17,877
CCIRS	EUR 650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	36,715	48,661
CCIRS	EUR 110,375	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	1,108	2,638
CCIRS	EUR 163,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	2,723	4,530
CCIRS	EUR 500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	18,599	20,123
CCIRS	EUR 150,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	5,580	6,037
CCIRS	EUR 36,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%	Bank of America Merrill Lynch	27/11/2053	(431)	(56)
CCIRS	EUR 317,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(4,316)	(4,110)
CCIRS	EUR 684,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%	Bank of America Merrill Lynch	17/11/2053	(14,989)	(14,965)
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%	Bank of America Merrill Lynch	4/2/2048	(4,528)	(4,522)
CCIRS	EUR 410,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	15/7/2033	(3,691)	(3,684)
CCIRS	EUR 560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%	Bank of America Merrill Lynch	13/3/2029	(5,215)	(4,532)
CCIRS	EUR 995,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%	Bank of America Merrill Lynch	28/6/2032	(11,665)	(11,648)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 146,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(2,821)	(2,817)
CCIRS	EUR 349,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(5,723)	(5,716)
CCIRS	EUR 280,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.197%	Bank of America Merrill Lynch	14/9/2030	(5,103)	(4,558)
CCIRS	EUR 142,102	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(9,357)	(9,353)
CCIRS	EUR 1,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	24/3/2031	(30,574)	(30,554)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(3,515)	(3,512)
CCIRS	EUR 6,249,955	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%	Bank of America Merrill Lynch	18/9/2025	(20,482)	(20,452)
CCIRS	GBP 134,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%	Bank of America Merrill Lynch	22/11/2033	800	797
CCIRS	GBP 134,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%	Bank of America Merrill Lynch	22/11/2033	625	709
CCIRS	GBP 45,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.950%	Bank of America Merrill Lynch	28/11/2053	104	104
CCIRS	GBP 193,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%	Bank of America Merrill Lynch	27/10/2033	(3,932)	(7,686)
CCIRS	JPY 811,024,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%	Bank of America Merrill Lynch	22/10/2025	(2,290)	(3,843)
CDS	EUR 690,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(5,579)	12,014
CDS	EUR 609,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(7,180)	5,375
CDS	EUR 531,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(3,630)	7,317
CDS	EUR 915,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	Goldman Sachs	20/12/2028	3,810	20,309
CDS	EUR 551,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	JP Morgan	20/12/2028	(111)	(884)
CDS	EUR 688,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	JP Morgan	20/12/2028	5,392	(1,380)
CDS	EUR 605,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	JP Morgan	20/12/2028	3,076	(1,469)
CDS	EUR 230,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(3,797)	(2,515)
IRS	BRL 1,550,000	Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(2,723)	(2,723)
IRS	BRL 770,000	Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(2,055)	(2,055)
IRS	BRL 750,000	Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	(463)	(463)
Total					(295,627)	(285,977)

CCCDs: Centrally Cleared Credit Default Swaps

CCILS: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
11	AUD	Australian 10 Year Bond Futures December 2023	December 2023	748,676	17,696
(34)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	2,742,000	(27,296)
183	EUR	Euro BOBL Futures December 2023	December 2023	21,487,860	61,509
(53)	EUR	Euro BOBL Futures December 2023	December 2023	6,223,260	(53,555)
32	EUR	Euro BTP Futures December 2023	December 2023	3,674,560	101,830
(1)	EUR	Euro BTP Futures December 2023	December 2023	114,830	(780)
76	EUR	Euro BTP Futures December 2023	December 2023	8,000,520	26,768
30	EUR	Euro Bund Futures December 2023	December 2023	3,961,500	92,620
(60)	EUR	Euro Bund Futures December 2023	December 2023	7,923,000	(130,236)
(10)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	1,293,400	(8,440)
(9)	EUR	Euro Schatz Futures December 2023	December 2023	948,330	(2,410)
(44)	EUR	EURO STOXX 50 Index Futures December 2023	December 2023	1,932,480	(45,980)
156	EUR	EURO STOXX 50 Index Futures December 2023	December 2023	909,870	59,358
52	EUR	EURO-OAT Futures December 2023	December 2023	6,596,200	127,490
(4)	EUR	EURO-OAT Futures December 2023	December 2023	507,400	(15,280)
(2)	JPY	Japan 10 Year Bond Futures December 2023	December 2023	1,809,991	(7,230)
72	GBP	UK Long Gilt Bond Futures March 2024	March 2024	8,040,217	66,724
(2)	USD	US Long Bond Futures March 2024	March 2024	213,700	(2,936)
20	USD	US Treasury 10 Year Note Futures March 2024	March 2024	2,082,855	24,469
1	USD	US Treasury 5 Year Note Futures December 2023	December 2023	97,504	566
(1)	USD	US Treasury 5 Year Note Futures December 2023	December 2023	97,504	(394)
31	USD	US Treasury 5 Year Note Futures March 2024	March 2024	3,036,390	15,541
(4)	USD	US Ultra Bond Futures March 2024	March 2024	452,149	(4,955)
Total					295,079

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
335	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16.00	20/12/2023	(21,465)	18,425
39	Put	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	21/06/2024	(10,676)	11,067
Total						(32,141)	29,492

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(335)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 22.00	20/12/2023	9,014	(6,756)
Total						9,014	(6,756)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
2,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.00	20/12/2023	(21,217)	4,228
11,900,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 0.85	20/12/2023	(20,544)	5,279
Total						(41,761)	9,507

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	3,913	(6,574)
(790,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024	Morgan Stanley	EUR 3.00	03/05/2024	(2,354)	(12,841)
Total						1,559	(19,415)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CHF	11,525,000	EUR	11,980,066	Deutsche Bank	4/12/2023	87,633
CHF	350,000	EUR	363,744	Morgan Stanley	4/12/2023	2,737
CHF	1,552,000	EUR	1,631,799	Deutsche Bank	17/1/2024	(1,982)
CZK	23,716,000	EUR	977,823	Citibank	4/12/2023	(2,437)
CZK	6,930,000	EUR	279,324	Toronto Dominion Bank	17/1/2024	4,797
DKK	32,465,000	EUR	4,354,093	Morgan Stanley	4/12/2023	1,120
DKK	5,405,000	EUR	725,528	HSBC	17/1/2024	(115)
EUR	24,065	AUD	40,000	UBS	17/1/2024	(86)
EUR	12,437,362	CHF	11,875,000	Morgan Stanley	4/12/2023	3,181
EUR	12,005,346	CHF	11,525,000	Deutsche Bank	4/1/2024	(87,446)
EUR	166,681	CHF	160,000	Toronto Dominion Bank	17/1/2024	(1,342)
EUR	961,141	CZK	23,716,000	Citibank	4/12/2023	(14,245)
EUR	975,721	CZK	23,716,000	Citibank	4/1/2024	2,450
EUR	4,351,441	DKK	32,465,000	Toronto Dominion Bank	4/12/2023	(3,772)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	4,355,466	DKK	32,465,000	Morgan Stanley	4/1/2024	(1,127)
EUR	175,638	DKK	1,310,000	Bank of America Merrill Lynch	17/1/2024	(179)
EUR	37,116,752	GBP	32,421,000	State Street Bank London	4/12/2023	(408,565)
EUR	35,880,936	GBP	31,081,000	Bank of New York Mellon	4/1/2024	(51,854)
EUR	6,876,026	GBP	5,960,000	Barclays Bank	17/1/2024	(11,158)
EUR	263,412	GBP	230,000	Deutsche Bank	17/1/2024	(2,368)
EUR	11,424	GBP	10,000	HSBC	17/1/2024	(131)
EUR	470,992	GBP	410,000	JP Morgan	17/1/2024	(2,791)
EUR	1,088,350	GBP	950,000	Morgan Stanley	17/1/2024	(9,441)
EUR	149,201	GBP	130,000	Nomura International	17/1/2024	(1,023)
EUR	218,501	GBP	190,000	Chartered Bank Standard	17/1/2024	(1,056)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	172,040	GBP	150,000	State Street Bank London	17/1/2024	(1,295)
EUR	445,844	GBP	390,000	Toronto Dominion Bank	17/1/2024	(4,828)
EUR	69,174	GBP	60,000	UBS	17/1/2024	(160)
EUR	639,039	HUF	246,305,000	Barclays Bank	4/12/2023	(7,685)
EUR	788,759	HUF	305,097,867	Barclays Bank	20/12/2023	(10,205)
EUR	12,684	HUF	4,902,133	UBS	20/12/2023	(153)
EUR	648,811	HUF	246,305,000	Citibank	4/1/2024	5,197
EUR	2,161	JPY	350,000	Nomura International	17/1/2024	(13)
EUR	2,241	JPY	350,000	Royal Bank of Canada	17/1/2024	67
EUR	3,638	JPY	570,000	Standard Chartered Bank	17/1/2024	98
EUR	1,388,120	NOK	16,369,000	Toronto Dominion Bank	4/12/2023	(7,359)
EUR	736,493	NOK	8,600,000	Bank of America Merrill Lynch	20/12/2023	3,489
EUR	1,209,055	NOK	14,200,000	JP Morgan	20/12/2023	(1,255)
EUR	236,267	NOK	2,800,000	Morgan Stanley	20/12/2023	(2,385)
EUR	474,484	NOK	5,600,000	UBS	20/12/2023	(2,821)
EUR	1,398,124	NOK	16,369,000	Societe Generale	4/1/2024	3,343
EUR	161,338	NOK	1,910,000	Barclays Bank	17/1/2024	(1,380)
EUR	4,332	NOK	50,000	Morgan Stanley	17/1/2024	72
EUR	343,201	NZD	610,000	Morgan Stanley	17/1/2024	523
EUR	1,225,799	PLN	5,471,000	Societe Generale	4/12/2023	(30,164)
EUR	1,257,443	PLN	5,471,000	Citibank	4/1/2024	4,718
EUR	142,808	PLN	640,000	Bank of America Merrill Lynch	17/1/2024	(3,631)
EUR	5,079,839	SEK	59,918,000	Societe Generale	4/12/2023	(151,563)
EUR	960,490	SEK	11,100,000	JP Morgan	20/12/2023	(8,726)
EUR	5,269,012	SEK	59,918,000	Deutsche Bank	4/1/2024	36,404
EUR	34,765	SEK	410,000	Citibank	17/1/2024	(1,039)
EUR	167,117	SEK	1,940,000	Deutsche Bank	17/1/2024	(2,300)
EUR	273,701	USD	290,000	Citibank	4/12/2023	7,865
EUR	1,020,000	USD	1,072,001	Barclays Bank	20/12/2023	38,024
EUR	258,704	USD	275,000	JP Morgan	20/12/2023	6,798
EUR	750,000	USD	795,286	Morgan Stanley	20/12/2023	21,501
EUR	480,000	USD	513,216	Westpac	20/12/2023	9,883
EUR	263,781	USD	290,000	Bank of New York Mellon	4/1/2024	(1,670)
EUR	18,186	USD	20,000	Australia and New Zealand Banking	17/1/2024	(111)
EUR	79,098	USD	84,000	Bank of New York Mellon	17/1/2024	2,250
EUR	996,872	USD	1,060,000	BNP Paribas	17/1/2024	27,130
EUR	27,411	USD	30,000	HSBC	17/1/2024	(34)
EUR	75,121	USD	80,000	Morgan Stanley	17/1/2024	1,934
EUR	9,434	USD	10,000	Nomura International	17/1/2024	286
EUR	46,886	USD	50,000	Royal Bank of Canada	17/1/2024	1,143
EUR	75,357	USD	80,000	Standard Chartered Bank	17/1/2024	2,168
GBP	31,081,000	EUR	35,922,822	Bank of New York Mellon	4/12/2023	51,527
GBP	890,000	EUR	1,022,612	Morgan Stanley	4/12/2023	7,508
GBP	450,000	EUR	516,051	State Street Bank London	4/12/2023	4,796

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	40,000	EUR	45,910	Barclays Bank	17/1/2024	313
GBP	40,000	EUR	45,756	JP Morgan	17/1/2024	467
GBP	940,000	EUR	1,073,838	Morgan Stanley	17/1/2024	12,396
GBP	50,000	EUR	57,140	Nomura International	17/1/2024	638
GBP	220,000	USD	265,744	Australia and New Zealand Banking	20/12/2023	11,062
GBP	230,000	USD	279,880	Barclays Bank	20/12/2023	9,681
GBP	250,000	USD	310,488	BNP Paribas	20/12/2023	4,778
GBP	450,000	USD	549,098	Morgan Stanley	20/12/2023	17,560
HUF	246,305,000	EUR	651,904	Citibank	4/12/2023	(5,180)
HUF	183,000,000	EUR	478,807	Deutsche Bank	20/12/2023	418
HUF	310,000,000	EUR	791,278	Standard Chartered Bank	20/12/2023	20,523
JPY	340,000,000	USD	2,331,569	Royal Bank of Canada	20/12/2023	(30,919)
MXN	9,100,000	USD	506,070	BNP Paribas	20/12/2023	12,972
MXN	9,700,000	USD	557,182	Citibank	20/12/2023	(2,427)
MXN	10,300,000	USD	577,834	Deutsche Bank	20/12/2023	10,076
MXN	1,765,586	USD	100,876	JP Morgan	20/12/2023	55
MXN	16,334,414	USD	933,592	Morgan Stanley	20/12/2023	200
NOK	16,369,000	EUR	1,398,914	Societe Generale	4/12/2023	(3,434)
NOK	14,200,000	EUR	1,195,722	Deutsche Bank	20/12/2023	14,587
NOK	17,000,000	EUR	1,430,469	JP Morgan	20/12/2023	18,492
NOK	1,380,000	EUR	119,346	Natwest Markets	17/1/2024	(1,780)
NZD	1,500,000	USD	887,117	Barclays Bank	20/12/2023	31,022
PLN	5,471,000	EUR	1,260,603	Citibank	4/12/2023	(4,640)
PLN	2,379,000	EUR	520,147	Societe Generale	17/1/2024	24,194
SEK	59,918,000	EUR	5,267,879	Deutsche Bank	4/12/2023	(36,477)
SEK	11,100,000	EUR	969,678	JP Morgan	20/12/2023	(461)
SEK	19,602,000	EUR	1,696,374	Societe Generale	17/1/2024	15,438
USD	290,000	EUR	264,173	Bank of New York Mellon	4/12/2023	1,663
USD	1,090,505	EUR	1,020,000	Barclays Bank	20/12/2023	(21,074)
USD	798,712	EUR	750,000	Deutsche Bank	20/12/2023	(18,362)
USD	1,554,009	EUR	1,440,000	JP Morgan	20/12/2023	(16,495)
USD	275,000	EUR	257,082	Standard Chartered Bank	20/12/2023	(5,177)
USD	741,000	EUR	695,679	Barclays Bank	17/1/2024	(17,775)
USD	190,000	EUR	177,241	Deutsche Bank	17/1/2024	(3,420)
USD	230,000	EUR	217,016	HSBC	17/1/2024	(6,601)
USD	1,427,978	GBP	1,150,000	Royal Bank of Canada	20/12/2023	(22,225)
USD	1,426,152	JPY	209,000,000	Barclays Bank	20/12/2023	12,524
USD	310,360	JPY	45,000,000	Deutsche Bank	20/12/2023	5,714
USD	316,344	JPY	46,000,000	Morgan Stanley	20/12/2023	5,004
USD	270,355	JPY	40,000,000	Standard Chartered Bank	20/12/2023	22
USD	592,295	MXN	10,300,000	JP Morgan	20/12/2023	3,171
USD	1,054,604	MXN	18,800,000	Morgan Stanley	20/12/2023	(18,467)
USD	289,339	NZD	480,000	Barclays Bank	20/12/2023	(4,924)
USD	346,665	NZD	580,000	HSBC	20/12/2023	(8,655)
USD	224,701	NZD	380,623	Royal Bank of Canada	20/12/2023	(8,242)
USD	35,055	NZD	59,377	Toronto Dominion Bank	20/12/2023	(1,284)
USD	262,416	ZAR	4,900,000	Toronto Dominion Bank	20/12/2023	3,110

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
ZAR	4,900,000	USD	260,617	JP Morgan	20/12/2023	(1,463)	
						(504,655)	
<b>CZK Hedged Share Class</b>							
CZK	29,035,812	EUR	1,175,292	State Street Bank & Trust Company	15/12/2023	17,878	
EUR	3,533	CZK	87,274	State Street Bank & Trust Company	15/12/2023	(53)	
						17,825	
<b>USD Hedged Share Class</b>							
EUR	1	USD	1	State Street Bank & Trust Company	15/12/2023	—	
USD	173	EUR	162	State Street Bank & Trust Company	15/12/2023	(3)	
						(3)	
Total						(486,833)	

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	33.73
Government	31.05
Consumer, Non-cyclical	9.41
Industrial	7.22
Utilities	3.66
Consumer, Cyclical	2.86
Mortgage Securities	2.02
Technology	1.90
Communications	1.79
Energy	1.68
Basic Materials	1.30
Collective Investment Schemes	0.79
Asset Backed Securities	0.74
Securities portfolio at market value	98.15
Other Net Assets	1.85
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
				176,761	Auto Trader Group Plc	1,479,186	4.16
				24,297	London Stock Exchange Group Plc	2,505,696	7.05
				32,169	RELX Plc <sup>^</sup>	1,136,743	3.19
				14,467	Spirax-Sarco Engineering Plc	1,546,202	4.35
						6,667,827	18.75
<b>COMMON STOCKS</b>				<b>United States</b>			
<b>Denmark</b>				4,105	Cadence Design Systems Inc	1,038,234	2.92
34,765	Novo Nordisk A/S 'B'	3,220,793	9.06	3,647	Mastercard Inc 'A'	1,375,757	3.87
		3,220,793	9.06	4,856	Microsoft Corp	1,685,288	4.74
<b>France</b>				3,233	S&P Global Inc	1,230,786	3.46
1,108	Hermes International SCA	2,098,330	5.90			5,330,065	14.99
4,004	L'Oreal SA	1,725,924	4.86			34,481,133	96.98
3,626	LVMH Moet Hennessy Louis Vuitton SE	2,532,398	7.12	<b>Total Common Stocks</b>			
2,984	Sartorius Stedim Biotech	614,406	1.73	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
		6,971,058	19.61	34,481,133 96.98			
<b>Germany</b>				<b>Collective Investment Schemes</b>			
1,402	Rational AG <sup>^</sup>	820,170	2.31	<b>Ireland</b>			
11,996	Symrise AG <sup>^</sup>	1,232,589	3.46	9,164	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	929,181	2.61
		2,052,759	5.77			929,181	2.61
<b>Ireland</b>				<b>Total Collective Investment Schemes</b>			
16,459	Kingspan Group Plc	1,192,290	3.35	929,181 2.61			
		1,192,290	3.35	<b>Securities portfolio at market value</b>			
<b>Netherlands</b>				35,410,314 99.59			
5,354	ASML Holding NV	3,342,502	9.40	<b>Other Net Assets</b>			
5,234	Ferrari NV	1,731,931	4.87	145,941 0.41			
		5,074,433	14.27	<b>Total Net Assets (EUR)</b>			
<b>Sweden</b>				35,556,255 100.00			
57,666	Assa Abloy AB 'B'	1,356,370	3.82				
		1,356,370	3.82				
<b>Switzerland</b>							
15,297	Nestle SA Reg	1,582,191	4.45				
4,187	Sika AG Reg	1,033,347	2.91				
		2,615,538	7.36				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Number of contracts	Currency	Contract/Description	Expiration date	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
23	EUR	EURO STOXX 50 Index Futures December 2023	December 2023	1,010,160 68,120
Total				68,120

# BlackRock European Unconstrained Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	80,041	GBP	69,786	State Street Bank & Trust Company	15/12/2023	(700)
GBP	2,178,997	EUR	2,500,914	State Street Bank & Trust Company	15/12/2023	20,163
						19,463
<b>USD Hedged Share Class</b>						
EUR	205	USD	221	State Street Bank & Trust Company	15/12/2023	2
USD	8,218	EUR	7,680	State Street Bank & Trust Company	15/12/2023	(151)
						(149)
Total						19,314

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Consumer, Non-cyclical	26.75
Consumer, Cyclical	20.20
Technology	17.06
Industrial	14.43
Financial	10.92
Communications	4.16
Basic Materials	3.46
Collective Investment Schemes	2.61
Securities portfolio at market value	99.59
Other Net Assets	0.41
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Czech Republic <i>continued</i></b>			
<b>BONDS</b>				CZK 730,000	Czech Republic Government Bond 5.00% 30/9/2030	31,421	0.05
	<b>Argentina</b>			CZK 250,000	Czech Republic Government Bond RegS 4.20% 4/12/2036	10,216	0.01
USD 14,000	YPF SA 7.00% 15/12/2047	9,365	0.01			115,317	0.18
		9,365	0.01		<b>Dominican Republic</b>		
	<b>Australia</b>			USD 100,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	92,305	0.15
EUR 100,000	Origin Energy Finance Ltd RegS 1.00% 17/9/2029	88,816	0.14			92,305	0.15
		88,816	0.14		<b>Egypt</b>		
	<b>Austria</b>			EUR 100,000	Egypt Government International Bond RegS 6.375% 11/4/2031	59,750	0.10
EUR 100,000	Lenzing AG RegS FRN 31/12/2099	87,365	0.14			59,750	0.10
		87,365	0.14		<b>France</b>		
	<b>British Virgin Islands</b>			EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.00% 21/11/2029	100,860	0.16
USD 200,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	153,831	0.25	GBP 100,000	BNP Paribas SA RegS 5.75% 13/6/2032	116,355	0.19
USD 162,160	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	146,257	0.23	EUR 100,000	BNP Paribas SA RegS FRN 31/8/2033	82,775	0.13
		300,088	0.48	EUR 100,000	Cie de Saint-Gobain SA RegS 3.75% 29/11/2026	100,493	0.16
	<b>Canada</b>			GBP 400,000	Credit Agricole SA RegS FRN 29/11/2027	462,526	0.74
USD 20,000	Canadian National Railway Co 6.125% 1/11/2053	20,343	0.03	EUR 100,000	Electricite de France SA RegS 3.75% 5/6/2027	100,258	0.16
		20,343	0.03	GBP 200,000	Electricite de France SA RegS FRN 31/12/2099	221,983	0.35
	<b>Cayman Islands</b>			EUR 100,000	Eutelsat SA RegS 1.50% 13/10/2028 <sup>^</sup>	73,308	0.12
USD 250,000	ACAS CLO '2015-1A CRR' Ltd FRN 18/10/2028	226,966	0.36	EUR 600,000	Ginkgo Personal Loans '2023-PL1 A' RegS FRN 23/9/2044	600,843	0.96
USD 250,000	Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034	221,493	0.35	EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	498,468	0.80
USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 12/1/2024	5,958	0.01	EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	295,244	0.47
USD 400,000	Gaci First Investment Co RegS 5.00% 13/10/2027 <sup>^</sup>	365,031	0.58	GBP 100,000	Kering SA RegS 5.125% 23/11/2026	115,646	0.18
USD 250,000	Madison Park Funding '2014-13A BR2' Ltd FRN 19/4/2030	228,517	0.37	EUR 100,000	Picard Groupe SAS RegS 3.875% 1/7/2026 <sup>^</sup>	95,048	0.15
USD 250,000	Marble Point CLO 2020-1A D' Ltd FRN 20/4/2033	219,529	0.35	EUR 100,000	Teleperformance SE RegS 5.75% 22/11/2031	102,215	0.16
USD 250,000	Regatta VIII Funding Ltd '2017-1A D' FRN 17/10/2030	228,322	0.37	EUR 100,000	TotalEnergies SE RegS FRN 29/12/2049	97,190	0.16
		1,495,816	2.39	EUR 100,000	TotalEnergies SE RegS FRN 31/12/2099	98,822	0.16
	<b>Colombia</b>			EUR 24,000	Vallourec SACA RegS 8.50% 30/6/2026	24,070	0.04
USD 200,000	Colombia Government International Bond 3.125% 15/4/2031	142,191	0.23	EUR 6,295	Worldline SA RegS 30/7/2026 (Zero Coupon)	5,550	0.01
USD 200,000	Colombia Government International Bond 8.00% 14/11/2035	190,422	0.30			3,191,654	5.10
COP 836,000,000	Colombian TES 7.50% 26/8/2026	178,513	0.29		<b>Germany</b>		
COP 345,700,000	Colombian TES 5.75% 3/11/2027	67,838	0.11	EUR 83,000	Bayer AG RegS 4.625% 26/5/2033	82,956	0.13
COP 419,900,000	Colombian TES 6.00% 28/4/2028	81,962	0.13	EUR 200,000	Bayer AG RegS FRN 12/11/2079 <sup>^</sup>	189,466	0.30
COP 133,300,000	Colombian TES 7.75% 18/9/2030	26,747	0.04	EUR 100,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	94,635	0.15
USD 29,000	Oleoducto Central SA '144A' 4.00% 14/7/2027	24,176	0.04	GBP 500,000	Deutsche Bank AG RegS 2.625% 16/12/2024	556,722	0.89
		711,849	1.14				
	<b>Czech Republic</b>						
CZK 1,690,000	Czech Republic Government Bond 5.50% 12/12/2028	73,680	0.12				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Israel continued</b>			
EUR 100,000	Deutsche Bank AG RegS FRN 24/6/2032	92,619	0.15	USD 500	Leviathan Bond Ltd RegS '144A' 6.75% 30/6/2030	416	0.00
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 31/8/2081	148,544	0.24			3,102	0.00
EUR 100,000	Tele Columbus AG RegS 3.875% 2/5/2025	64,824	0.11	<b>Italy</b>			
EUR 100,000	ZF Finance GmbH RegS 5.75% 3/8/2026	101,905	0.16	EUR 196,499	Autoflorence '2 B' Srl RegS FRN 24/12/2044	193,869	0.31
		1,331,671	2.13	EUR 100,000	Azzurra Aeroporti SpA RegS 2.125% 30/5/2024 <sup>^</sup>	98,894	0.16
<b>Hong Kong</b>				EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026 <sup>^</sup>	101,162	0.16
USD 250,000	Bank of East Asia Ltd RegS FRN 31/12/2099	198,089	0.32	EUR 150,000	Banco BPM SpA RegS FRN 14/6/2028	153,582	0.24
		198,089	0.32	EUR 100,000	Centurion Bidco SpA RegS 11.125% 15/5/2028 <sup>^</sup>	103,638	0.17
<b>Hungary</b>				EUR 250,000	Eni SpA RegS FRN 31/12/2099	236,823	0.38
EUR 147,000	Hungary Government International Bond RegS 5.375% 12/9/2033	147,919	0.24	EUR 100,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028	90,033	0.14
		147,919	0.24	GBP 100,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030 <sup>^</sup>	99,941	0.16
<b>India</b>				EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	88,968	0.14
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029 <sup>^</sup>	172,632	0.28	EUR 100,000	Telecom Italia SpA RegS 7.875% 31/7/2028	106,929	0.17
		172,632	0.28	EUR 200,000	UniCredit SpA RegS FRN 16/2/2029	199,680	0.32
<b>Indonesia</b>						1,473,519	2.35
USD 200,000	Indonesia Government International Bond 4.10% 24/4/2028	176,666	0.28	<b>Japan</b>			
IDR 127,000,000	Indonesia Treasury Bond 5.50% 15/4/2026	7,352	0.01	GBP 300,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	331,047	0.53
USD 200,000	Sarana Multi Infrastruktur Persero PT RegS 2.05% 11/5/2026	166,723	0.27	JPY 64,000,000	Japan Government Twenty Year Bond 1.50% 20/9/2043	399,918	0.64
		350,741	0.56	GBP 150,000	Mizuho Financial Group Inc RegS 5.628% 13/6/2028	174,567	0.28
<b>Ireland</b>				EUR 600,000	Nissan Motor Co Ltd RegS 2.652% 17/3/2026	578,292	0.92
EUR 99,766	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	98,244	0.16	EUR 100,000	SoftBank Group Corp RegS 3.125% 19/9/2025 <sup>^</sup>	96,451	0.15
EUR 100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	97,536	0.15			1,580,275	2.52
EUR 125,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	124,700	0.20	<b>Jersey</b>			
EUR 100,000	Finance Ireland Auto Receivables '1 B' DAC RegS FRN 12/9/2033	100,251	0.16	GBP 100,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	110,232	0.18
EUR 556,839	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	526,213	0.84			110,232	0.18
EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	101,704	0.16	<b>Kuwait</b>			
EUR 472,027	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	467,944	0.75	USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	145,980	0.23
EUR 100,000	Ryanair DAC RegS 2.875% 15/9/2025	98,351	0.16			145,980	0.23
EUR 288,677	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	287,559	0.46	<b>Luxembourg</b>			
GBP 269,000	Stark Financing '2023-1X A' DAC RegS FRN 17/8/2033	311,507	0.50	EUR 100,000	Altice Financing SA RegS 2.25% 15/1/2025	96,634	0.16
GBP 189,959	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	215,348	0.34	GBP 100,000	Aroundtown SA RegS FRN 31/12/2099	48,725	0.08
GBP 124,089	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	139,883	0.22	EUR 100,000	Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031	106,719	0.17
		2,569,240	4.10	EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2024	54,820	0.09
<b>Israel</b>				USD 29,954	MC Brazil Downstream Trading SARL 7.25% 30/6/2031	21,119	0.03
USD 3,088	Energian Israel Finance Ltd RegS 8.50% 30/9/2033	2,686	0.00	USD 20,000	Petrorio Luxembourg Trading Sarl '144A' 6.125% 9/6/2026	17,871	0.03
				EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025 <sup>^</sup>	100,148	0.16

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 212,630	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	212,548	0.34	USD 185,000	Greenko Dutch BV RegS 3.85% 29/3/2026	155,146	0.25
EUR 177,191	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	177,067	0.28	EUR 100,000	Heimstaden Bostad Treasury BV 1.375% 3/3/2027	76,108	0.12
EUR 300,000	SES SA RegS FRN 31/12/2099 <sup>*</sup>	269,532	0.43	EUR 170,000	IMCD NV RegS 2.125% 31/3/2027	159,210	0.25
USD 3,000	Telecom Italia Capital SA 6.375% 15/11/2033	2,577	0.00	EUR 100,000	IMCD NV RegS 4.875% 18/9/2028	101,195	0.16
USD 22,000	Telecom Italia Capital SA 6.00% 30/9/2034	18,245	0.03	EUR 100,000	ING Groep NV RegS FRN 23/5/2026	97,154	0.16
USD 9,000	Telecom Italia Capital SA 7.20% 18/7/2036	8,001	0.01	EUR 200,000	ING Groep NV RegS FRN 26/9/2029 <sup>*</sup>	193,592	0.31
USD 12,000	Telecom Italia Capital SA 7.721% 4/6/2038	10,930	0.02	EUR 100,000	ING Groep NV RegS FRN 16/11/2032	85,838	0.14
		1,144,936	1.83	GBP 100,000	ING Groep NV RegS FRN 20/5/2033	112,841	0.18
<b>Marshall Islands</b>				EUR 215,000	Jubilee Place '3 B' RegS FRN 17/1/2059	209,496	0.33
USD 100,000	Danaos Corp 8.50% 1/3/2028	92,228	0.15	EUR 100,000	Prosus NV RegS 1.288% 13/7/2029	78,782	0.13
		92,228	0.15	EUR 150,000	Prosus NV RegS 2.778% 19/1/2034	112,493	0.18
<b>Mauritius</b>				EUR 100,000	RELX Finance BV RegS 3.75% 12/6/2031	100,677	0.16
USD 180,000	Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027	146,756	0.23	EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	90,766	0.15
USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	180,379	0.29	EUR 200,000	REWE International Finance BV RegS 4.875% 13/9/2030 <sup>*</sup>	205,018	0.33
		327,135	0.52	EUR 125,000	Sagax Euro Mtn NL BV RegS 1.00% 17/5/2029	98,586	0.16
<b>Mexico</b>				EUR 300,000	Sartorius Finance BV RegS 4.875% 14/9/2035	303,669	0.49
USD 17,469	Grupo Posadas SAB de CV RegS FRN 30/12/2027	13,571	0.02	EUR 200,000	Telefonica Europe BV RegS FRN 31/12/2099	199,954	0.32
USD 200,000	Metalsa Sapi De Cv RegS 3.75% 4/5/2031	143,370	0.23	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	101,543	0.16
MXN 2,355,600	Mexican Bonos 7.50% 3/6/2027	116,420	0.19	EUR 400,000	Telefonica Europe BV RegS FRN 31/12/2099	395,004	0.63
MXN 1,750,000	Mexican Bonos 8.50% 1/3/2029	88,708	0.14	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029	105,260	0.17
MXN 5,274,000	Mexican Bonos 8.50% 31/5/2029	267,980	0.43	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	107,501	0.17
MXN 1,856,100	Mexican Bonos 8.50% 18/11/2038	90,466	0.15	EUR 100,000	United Group BV RegS 3.125% 15/2/2026	94,986	0.15
MXN 45,600,000	Mexico Cetes 28/11/2024 (Zero Coupon)	215,201	0.34	EUR 120,000	Viterra Finance BV RegS 0.375% 24/9/2025	112,361	0.18
USD 200,000	Mexico Government International Bond 3.75% 11/1/2028	173,953	0.28	GBP 100,000	Volkswagen Financial Services NV RegS 2.125% 27/6/2024	113,161	0.18
MXN 501,300	Petroleos Mexicanos 7.19% 12/9/2024	24,939	0.04	GBP 200,000	Volkswagen Financial Services NV RegS 6.50% 18/9/2027	234,962	0.38
USD 146,000	Petroleos Mexicanos 6.875% 4/8/2026	126,140	0.20	EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	86,082	0.14
EUR 462,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	459,170	0.73	EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	196,758	0.31
		1,719,918	2.75	EUR 200,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099	183,422	0.29
<b>Netherlands</b>				EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	88,550	0.14
EUR 100,000	ABN AMRO Bank NV RegS FRN 21/9/2033	101,506	0.16			5,390,998	8.61
EUR 300,000	AGCO International Holdings BV RegS 0.80% 6/10/2028	256,446	0.41				
GBP 76,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	102,614	0.16				
EUR 333,996	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	333,377	0.53				
EUR 396,296	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	396,940	0.63				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway</b>				<b>Spain continued</b>			
EUR 100,000	Var Energi ASA RegS FRN 15/11/2083	101,703	0.16	GBP 100,000	Banco Santander SA RegS 1.50% 14/4/2026	104,696	0.17
		101,703	0.16	GBP 400,000	Banco Santander SA RegS FRN 6/10/2026	438,674	0.70
<b>Peru</b>				GBP 100,000	Banco Santander SA RegS FRN 30/8/2028	112,043	0.18
USD 30,000	Peruvian Government International Bond 1.862% 1/12/2032	20,731	0.03	GBP 100,000	Banco Santander SA RegS FRN 4/10/2032	96,806	0.16
		20,731	0.03	EUR 100,000	Bankinter SA RegS FRN 3/5/2030	101,148	0.16
<b>Philippines</b>				EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	81,518	0.13
USD 500,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	428,866	0.68	EUR 750,000	Spain Government Bond RegS 3.55% 31/10/2033	753,225	1.20
		428,866	0.68	GBP 150,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	173,043	0.28
<b>Poland</b>						2,283,809	3.65
PLN 282,000	Republic of Poland Government Bond 2.75% 25/10/2029	56,583	0.09	<b>Supranational</b>			
USD 20,000	Republic of Poland Government International Bond 4.875% 4/10/2033	17,815	0.03	EUR 171,360	European Union RegS 3.00% 4/3/2053	153,119	0.24
EUR 100,000	Republic of Poland Government International Bond RegS 3.625% 29/11/2030	100,520	0.16	EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	25,125	0.04
		174,918	0.28			178,244	0.28
<b>Portugal</b>				<b>Switzerland</b>			
EUR 130,622	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	126,613	0.20	EUR 400,000	Credit Suisse AG RegS 5.50% 20/8/2026	414,500	0.66
		126,613	0.20	EUR 200,000	Credit Suisse Group AG RegS FRN 2/4/2026	197,064	0.32
<b>Romania</b>				GBP 150,000	Credit Suisse Group AG RegS FRN 9/6/2028	152,641	0.24
EUR 100,000	RCS & RDS SA RegS 2.50% 5/2/2025	97,206	0.16	EUR 265,000	Credit Suisse Group AG RegS FRN 1/3/2029	298,716	0.48
USD 56,000	Romanian Government International Bond RegS 6.625% 17/2/2028	52,437	0.08	EUR 384,000	Credit Suisse Group AG RegS FRN 2/4/2032	346,330	0.55
EUR 42,000	Romanian Government International Bond RegS 2.125% 7/3/2028	37,196	0.06	USD 200,000	Credit Suisse Group AG RegS FRN 29/12/2049	21,083	0.03
EUR 30,000	Romanian Government International Bond RegS 2.124% 16/7/2031	22,969	0.04			1,430,334	2.28
		209,808	0.34	<b>United Kingdom</b>			
<b>Russia</b>				EUR 150,000	3i Group Plc RegS 4.875% 14/6/2029	151,019	0.24
RUB 3,001,000	Russian Federal Bond - OFZ 6.10% 18/7/2035 <sup>†</sup>	10,123	0.02	EUR 100,000	Agps Bondco Plc RegS 5.00% 14/1/2029	32,681	0.05
		10,123	0.02	EUR 100,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	104,143	0.17
<b>South Africa</b>				USD 32,432	Avianca Midco 2 Plc 9.00% 1/12/2028	25,899	0.04
ZAR 2,691,700	Republic of South Africa Government Bond 7.00% 28/2/2031 <sup>^</sup>	107,742	0.17	GBP 100,000	Barclays Plc RegS FRN 6/11/2029	118,973	0.19
		107,742	0.17	GBP 150,000	Barclays Plc RegS FRN 22/11/2030	162,466	0.26
<b>South Korea</b>				EUR 300,000	Barclays Plc RegS FRN 22/3/2031	271,188	0.43
USD 514,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>^</sup>	420,072	0.67	EUR 100,000	Barclays Plc RegS FRN 29/1/2034	102,957	0.17
USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	163,976	0.26	GBP 100,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	105,865	0.17
		584,048	0.93	EUR 125,000	Brambles Finance Plc RegS 4.25% 22/3/2031	127,516	0.20
<b>Spain</b>				GBP 326,590	Brants Bridge '2022-1 A' Plc RegS FRN 12/12/2064	379,373	0.61
EUR 227,718	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	226,685	0.36	GBP 282,500	Brass '11X A1' Plc RegS FRN 16/11/2070	329,139	0.53
EUR 100,000	Banco Bilbao Vizcaya Argentina SA RegS FRN 16/1/2030	95,206	0.15	EUR 930,000	British Telecommunications Plc RegS 4.25% 6/1/2033	937,840	1.50
EUR 100,000	Banco de Sabadell SA RegS FRN 7/2/2029	100,765	0.16	EUR 100,000	British Telecommunications Plc RegS FRN 18/8/2080 <sup>^</sup>	94,136	0.15
				EUR 140,000	BUPA Finance Plc RegS 5.00% 12/10/2030	144,330	0.23

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 79,432	CMF '2020-1 A' Plc RegS FRN 16/1/2057	91,906	0.15	EUR 200,000	Smiths Group Plc RegS 2.00% 23/2/2027 <sup>^</sup>	189,334	0.30
GBP 500,000	Delamare Cards MTN Issuer '2023-2 A1' Plc RegS FRN 19/10/2031	579,153	0.93	USD 100,000	Standard Chartered Plc '144A' FRN (Perpetual)	84,993	0.14
GBP 276,500	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	320,899	0.51	EUR 450,000	Standard Chartered Plc RegS FRN 27/1/2028	403,457	0.64
GBP 86,591	Elvet Mortgages '2020-1 A' Plc RegS FRN 22/3/2065	100,255	0.16	GBP 261,132	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	289,946	0.46
GBP 187,914	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	216,584	0.35	GBP 200,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 <sup>^</sup>	221,228	0.35
GBP 100,000	Heathrow Finance Plc RegS 5.75% 3/3/2025	114,171	0.18	GBP 438,000	Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027	391,088	0.63
GBP 723,543	Hops Hill '2 A' Plc RegS FRN 27/11/2054	841,883	1.34	EUR 100,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	92,336	0.15
GBP 150,000	HSBC Holdings Plc FRN 24/7/2027	156,070	0.25	GBP 157,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	178,690	0.29
GBP 290,000	HSBC Holdings Plc FRN 14/9/2031	347,439	0.56	GBP 171,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	194,588	0.31
EUR 100,000	Informa Plc RegS 2.125% 6/10/2025	96,559	0.15	GBP 371,288	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	432,378	0.69
EUR 100,000	Informa Plc RegS 1.25% 22/4/2028	89,574	0.14	GBP 200,000	United Kingdom Gilt RegS 3.75% 22/10/2053	196,482	0.31
GBP 301,000	Lanebrook Mortgage Transaction '2023-1 A1' Plc RegS FRN 20/8/2060	346,215	0.55	GBP 143,461	United Kingdom Inflation-Linked Gilt RegS 0.625% 22/3/2045	144,788	0.23
GBP 100,000	Legal & General Group Plc RegS FRN 14/11/2048	108,959	0.17	GBP 72,359	United Kingdom Inflation-Linked Gilt RegS 0.125% 22/3/2051	60,352	0.10
GBP 100,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	118,207	0.19	USD 38,000	Vedanta Resources Finance II Plc 8.95% 11/3/2025	25,032	0.04
GBP 192,027	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	221,115	0.35			15,468,894	24.70
GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	269,522	0.43	<b>United States</b>			
GBP 306,632	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	353,019	0.56	USD 64,191	Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061	54,781	0.09
GBP 327,000	Mortimer Btl '2023-1 A' Plc RegS FRN 22/12/2056	379,551	0.61	EUR 600,000	American Tower Corp 0.45% 15/1/2027 <sup>^</sup>	538,682	0.86
EUR 100,000	National Grid Plc RegS 3.245% 30/3/2034	90,872	0.15	USD 20,000	Arthur J Gallagher & Co 6.75% 15/2/2054	19,949	0.03
GBP 450,000	NatWest Group Plc RegS FRN 14/8/2030	493,039	0.79	GBP 200,000	AT&T Inc 2.90% 4/12/2026	215,311	0.34
GBP 255,000	NewDay Funding '2023-1X A1' RegS FRN 15/11/2031	295,767	0.47	EUR 100,000	AT&T Inc FRN 31/12/2099	95,010	0.15
GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	395,446	0.63	USD 200,000	BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033	171,155	0.27
EUR 200,000	NGG Finance Plc RegS FRN 5/12/2079	194,562	0.31	USD 200,000	Bayer US Finance LLC '144A' 6.50% 21/11/2033	182,056	0.29
GBP 467,519	Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053	539,335	0.86	USD 160,000	BHMS '2018-ATLS A' FRN 15/7/2035	144,402	0.23
GBP 802,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	906,916	1.45	USD 166,000	BHMS '2018-ATLS C' FRN 15/7/2035	147,229	0.24
GBP 402,058	Prs Finance Plc RegS 1.75% 24/11/2026	426,951	0.68	USD 30,000	Bristol-Myers Squibb Co 6.25% 15/11/2053	30,086	0.05
GBP 253,460	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	294,037	0.47	USD 55,000	Bristol-Myers Squibb Co 6.40% 15/11/2063	55,762	0.09
GBP 385,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	437,816	0.70	USD 100,000	BX Trust '2018-BILT D' FRN 15/5/2030	90,557	0.14
EUR 125,000	Sage Group Plc RegS 3.82% 15/2/2028	126,383	0.20	USD 15,000	Capital One Financial Corp FRN 30/10/2031	14,357	0.02
GBP 200,000	Santander UK Group Holdings Plc RegS 3.625% 14/1/2026	220,469	0.35	USD 302,000	Capital One Financial Corp FRN 8/6/2034	269,076	0.43
GBP 200,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	219,478	0.35	USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	287,159	0.46
USD 203,555	SCC Power Plc 8.00% 31/12/2028	71,185	0.11	USD 20,000	Carrier Global Corp '144A' 5.90% 15/3/2034	18,876	0.03
USD 110,257	SCC Power Plc 4.00% 17/5/2032	13,340	0.02				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 10,000	Carrier Global Corp '144A' 6.20% 15/3/2054	9,693	0.02	USD 114,122	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	65,591	0.10
EUR 170,000	Carrier Global Corp RegS 4.375% 29/5/2025	170,559	0.27	EUR 100,000	IHG Finance LLC RegS 4.375% 28/11/2029	101,143	0.16
USD 4,861,634	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	121,191	0.19	USD 35,000	J M Smucker Co 6.50% 15/11/2043	33,586	0.05
USD 47,262	Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045	38,845	0.06	USD 30,000	J M Smucker Co 6.50% 15/11/2053	29,284	0.05
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	10,993	0.02	USD 8,854	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	7,030	0.01
USD 160,000	COMM '2014-UBS5 B' Mortgage Trust FRN 10/9/2047	134,827	0.22	USD 180,000	JPMorgan Chase & Co FRN 2/2/2037	142,014	0.23
USD 92,000	COMM '2015-CR25 C' Mortgage Trust FRN 10/8/2048	76,684	0.12	EUR 400,000	Kinder Morgan Inc 2.25% 16/3/2027^	378,700	0.60
USD 168,122	COMM '2015-CR27 B' Mortgage Trust FRN 10/10/2048	142,065	0.23	USD 90,182	Loanpal Solar Loan '2020-3GS A' Ltd 2.47% 20/12/2047	60,545	0.10
USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4,077	0.01	USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	24,639	0.04
USD 45,000	Constellation Energy Generation LLC 6.50% 1/10/2053	43,405	0.07	USD 101,771	Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037	83,361	0.13
USD 29,000	CSAIL '2015-C4 D' Commercial Mortgage Trust FRN 15/11/2048	21,734	0.03	EUR 200,000	MMS USA Holdings Inc RegS 1.25% 13/6/2028^	180,528	0.29
EUR 150,000	Digital Euro Finco LLC RegS 2.50% 16/1/2026	144,344	0.23	EUR 250,000	Morgan Stanley FRN 29/10/2027^	226,015	0.36
EUR 100,000	Eli Lilly & Co 1.375% 14/9/2061	54,512	0.09	EUR 100,000	Morgan Stanley FRN 25/10/2028	103,204	0.17
EUR 200,000	Emerald Debt Merger Sub LLC RegS 6.375% 15/12/2030	202,014	0.32	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	361,919	0.58
USD 242,000	Energy Transfer LP 6.00% 1/2/2029	219,085	0.35	USD 22,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	16,986	0.03
USD 40,000	Fidelity National Information Services Inc 1.15% 1/3/2026	33,448	0.05	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	118,513	0.19
EUR 100,000	Fidelity National Information Services Inc 1.50% 21/5/2027	92,441	0.15	USD 50,572	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	37,904	0.06
GBP 140,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	158,361	0.25	USD 27,229	Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043	22,840	0.04
USD 17,915	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	15,959	0.03	USD 28,639	New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057	25,066	0.04
USD 26,724	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	21,853	0.04	USD 44,722	Newcastle Mortgage Securities Trust '2007-1 2A3' FRN 25/4/2037	40,112	0.06
USD 2,894	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	2,605	0.00	USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	538,929	0.86
USD 52,752,981	FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030	209,638	0.33	USD 10,000	Oregon School Boards Association 5.55% 30/6/2028	9,265	0.02
USD 100,000	FREMF 2018-W5FX CFX' Trust FRN 25/4/2028	77,148	0.12	USD 225,000	Regency Centers LP 3.70% 15/6/2030	184,147	0.29
EUR 100,000	Global Payments Inc 4.875% 17/3/2031	101,590	0.16	USD 25,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	17,623	0.03
USD 378,797	GoodLeap Sustainable Home Solutions Trust '2022-3CS A' 4.95% 20/7/2049	313,825	0.50	USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	77,404	0.12
USD 1,762,932	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	68,167	0.11	EUR 200,000	Southern Co FRN 15/9/2081	164,276	0.26
USD 80,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	68,705	0.11	USD 184,000	State Street Corp FRN 15/6/2047	136,804	0.22
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	109,598	0.18	USD 37,000	Tapestry Inc 7.70% 27/11/2030	34,388	0.06
USD 10,877	GS Mortgage-Backed Securities Trust '2014-EB1A 2A1' FRN 25/7/2044	9,889	0.02	USD 10,000	Tapestry Inc 7.85% 27/11/2033	9,314	0.02
USD 100,000	Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037	84,350	0.13	GBP 200,000	Time Warner Cable LLC 5.75% 2/6/2031	221,730	0.35

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
USD 5,000	University of California 5.77% 15/5/2043	4,684	0.01	<b>BONDS</b>			
GBP 100,000	Wells Fargo & Co RegS FRN 26/4/2028	107,736	0.17	<b>United States</b>			
USD 200,000	Wells Fargo Commercial Mortgage Trust '2018-C48 C' FRN 15/1/2052	151,688	0.24	USD 45,000	Twin Bridges '2021-2 C' Plc RegS 6.37% 9/12/2055	20,213	0.03
GBP 100,000	Welltower OP LLC 4.80% 20/11/2028	111,865	0.18	<hr/>			
USD 5,406	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	4,636	0.01	Total Bonds		20,213	0.03
<hr/>				Total Other Transferable Securities and Money Market Instruments		20,213	0.03
<hr/>				Securities portfolio at market value		58,136,156	92.83
<hr/>				Other Net Assets		4,492,819	7.17
Total Bonds		52,986,638	84.61	Total Net Assets (EUR)		62,628,975	100.00
<hr/>				<hr/>			
<b>EXCHANGE TRADED FUNDS</b>				<hr/>			
<b>Ireland</b>				^ All or a portion of this security represents a security on loan.			
GBP 45,000	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>†</sup>	5,129,305	8.19	† Security is suspended			
<hr/>				~ Investment in related party fund, see further information in Note 9.			
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Total Exchange Traded Funds		5,129,305	8.19	<hr/>			
<hr/>				<hr/>			
<hr/>				<hr/>			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		58,115,943	92.80	<hr/>			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 2,945,000	Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(65,725)	102,010
CCCDS	USD 2,334,171	Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(1,850)	(35,600)
CCCDS	EUR 5,426,527	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	(151,778)	(289,458)
CCCDS	EUR 6,520,000	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(29,679)	(99,170)
CCCDS	EUR 150,939	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(1,628)	2,836
CCCDS	USD 2,197,326	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1	Bank of America Merrill Lynch	20/12/2028	67,503	77,524
CCILS	GBP 47,000	Fund receives Fixed 0.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2053	1,926	1,804
CCILS	EUR 1,360,000	Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2033	(11,993)	(11,855)
CCILS	EUR 140,000	Fund receives Fixed 2.320% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2033	508	450
CCILS	EUR 220,000	Fund receives Fixed 2.403% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2033	2,488	2,414
CCILS	EUR 210,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2033	2,057	2,428
CCILS	EUR 1,740,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	8,891	8,911
CCILS	USD 620,000	Fund receives Fixed 2.566% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/11/2033	3,808	3,820
CCILS	USD 240,000	Fund receives Fixed 2.595% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	10/11/2033	2,001	2,005
CCILS	GBP 91,000	Fund receives Fixed 3.313% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2053	(1,250)	(1,245)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	GBP 86,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2043	(1,757)	(1,805)
CCILS	GBP 143,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(32,021)	(32,020)
CCILS	GBP 140,000	Fund receives Fixed 3.763% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2033	1,029	1,032
CCILS	GBP 906,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(149,695)	(149,543)
CCILS	GBP 140,000	Fund receives Fixed 3.811% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2033	2,017	1,781
CCILS	GBP 270,000	Fund receives Fixed 3.830% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2033	4,159	3,992
CCILS	GBP 120,000	Fund receives Fixed 3.898% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2033	2,230	2,219
CCILS	GBP 80,000	Fund receives Fixed 3.903% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2033	1,524	1,526
CCILS	GBP 257,000	Fund receives Fixed 3.920% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2028	161	319
CCILS	GBP 262,500	Fund receives Fixed 4.090% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2028	4,022	4,086
CCILS	GBP 304,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(30,479)	(30,475)
CCILS	EUR 1,370,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225%	Bank of America Merrill Lynch	15/1/2028	6,009	5,916
CCILS	EUR 1,750,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	(11,860)	(11,857)
CCILS	GBP 190,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%	Bank of America Merrill Lynch	15/3/2053	1,998	2,008
CCILS	GBP 99,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%	Bank of America Merrill Lynch	15/6/2053	(2,727)	(2,342)
CCILS	GBP 99,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.440%	Bank of America Merrill Lynch	15/6/2053	(3,546)	(3,226)
CCILS	GBP 500,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.418%	Bank of America Merrill Lynch	15/9/2026	(7,551)	(7,546)
CCILS	GBP 1,099,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(14,624)	(14,616)
CCILS	USD 1,510,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.182%	Bank of America Merrill Lynch	17/11/2024	1,572	1,577
CCILS	USD 2,290,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.282%	Bank of America Merrill Lynch	11/10/2024	5,036	5,049
CCILS	USD 3,540,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.300%	Bank of America Merrill Lynch	9/11/2024	745	764
CCILS	USD 6,330,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400%	Bank of America Merrill Lynch	6/11/2024	(3,455)	(3,432)
CCILS	USD 7,450,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.430%	Bank of America Merrill Lynch	20/12/2023	67,275	67,288
CCILS	USD 1,050,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438%	Bank of America Merrill Lynch	16/11/2028	(2,257)	(2,245)
CCILS	USD 2,437,050	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.448%	Bank of America Merrill Lynch	30/10/2024	(1,643)	(1,600)
CCILS	USD 3,892,950	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.450%	Bank of America Merrill Lynch	30/10/2024	(2,621)	(2,641)
CCIRS	MXN 1,480,000	Fund receives Fixed 0.405% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	14/3/2029	2,256	2,257
CCIRS	KRW 311,692,248	Fund receives Fixed 0.503% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(525)	(523)
CCIRS	GBP 2,410,000	Fund receives Fixed 0.533% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2028	(11,656)	(11,544)
CCIRS	MXN 1,509,000	Fund receives Fixed 0.533% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	8/11/2028	164	165
CCIRS	JPY 365,000,000	Fund receives Fixed 1.325% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	21/9/2033	(1,287)	(1,257)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	JPY 361,000,000	Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	28/9/2033	(493)	(463)
CCIRS	CHF 130,000	Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	31/3/2053	16,296	15,985
CCIRS	EUR 320,000	Fund receives Fixed 2.558% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/11/2028	436	438
CCIRS	EUR 320,000	Fund receives Fixed 2.567% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	27/11/2028	473	475
CCIRS	EUR 3,310,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/12/2025	961	1,099
CCIRS	THB 7,850,000	Fund receives Fixed 2.602% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	20/3/2029	689	692
CCIRS	EUR 1,070,000	Fund receives Fixed 2.651% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/11/2028	3,290	3,298
CCIRS	EUR 720,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/11/2028	2,084	2,731
CCIRS	THB 7,850,000	Fund receives Fixed 2.705% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	20/3/2029	1,687	1,690
CCIRS	EUR 1,080,000	Fund receives Fixed 2.714% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	4/11/2028	4,599	4,608
CCIRS	EUR 860,000	Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	1/8/2033	(2,183)	(1,804)
CCIRS	EUR 100,000	Fund receives Fixed 2.864% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/9/2033	429	76
CCIRS	EUR 200,000	Fund receives Fixed 2.919% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/9/2033	615	618
CCIRS	EUR 400,000	Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2033	(231)	(174)
CCIRS	EUR 500,000	Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/8/2033	3,682	3,378
CCIRS	EUR 100,000	Fund receives Fixed 3.034% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/9/2033	773	774
CCIRS	GBP 223,000	Fund receives Fixed 3.064% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	3/2/2053	(39,800)	(39,786)
CCIRS	GBP 120,000	Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/2/2027	(919)	(908)
CCIRS	EUR 280,000	Fund receives Fixed 3.110% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	2/11/2033	2,866	2,876
CCIRS	SGD 70,000	Fund receives Fixed 3.115% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	20/3/2029	740	740
CCIRS	SGD 80,000	Fund receives Fixed 3.120% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	20/3/2029	858	859
CCIRS	GBP 128,500	Fund receives Fixed 3.135% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2053	(20,376)	(21,154)
CCIRS	EUR 225,000	Fund receives Fixed 3.146% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2033	1,934	3,335
CCIRS	EUR 128,000	Fund receives Fixed 3.152% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/7/2028	1,059	1,061
CCIRS	EUR 2,085,000	Fund receives Fixed 3.175% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2033	40,196	36,053
CCIRS	GBP 100,000	Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(517)	(514)
CCIRS	EUR 220,000	Fund receives Fixed 3.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2033	2,030	3,896
CCIRS	KRW 179,932,450	Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(1,388)	(1,387)
CCIRS	KRW 132,993,550	Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(1,019)	(1,019)
CCIRS	GBP 380,000	Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2028	(1,779)	(1,809)
CCIRS	GBP 860,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(4,485)	(4,207)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SGD 250,000	Fund receives Fixed 3.270% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	20/3/2029	3,860	3,862
CCIRS	EUR 140,000	Fund receives Fixed 3.279% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	2/11/2033	2,402	2,404
CCIRS	EUR 220,000	Fund receives Fixed 3.312% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/12/2026	791	1,499
CCIRS	KRW 56,658,334	Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(283)	(282)
CCIRS	KRW 56,666,833	Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(229)	(228)
CCIRS	KRW 56,666,833	Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(226)	(226)
CCIRS	GBP 1,170,000	Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	(6,101)	(4,375)
CCIRS	SGD 100,000	Fund receives Fixed 3.509% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	20/3/2029	2,296	2,296
CCIRS	USD 1,570,000	Fund receives Fixed 3.516% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2027	(2,246)	(2,237)
CCIRS	GBP 1,298,000	Fund receives Fixed 3.600% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2028	(38,366)	(37,950)
CCIRS	CAD 20,000	Fund receives Fixed 3.618% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/3/2029	70	51
CCIRS	KRW 3,247,925,000	Fund receives Fixed 3.656% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2027	7,509	7,524
CCIRS	USD 3,130,000	Fund receives Fixed 3.672% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2027	(315)	3,401
CCIRS	KRW 392,123,800	Fund receives Fixed 3.751% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2029	3,014	3,017
CCIRS	USD 410,000	Fund receives Fixed 3.757% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	632	633
CCIRS	KRW 4,049,850,000	Fund receives Fixed 3.789% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2029	36,160	36,193
CCIRS	GBP 683,000	Fund receives Fixed 3.800% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	22/9/2033	971	811
CCIRS	KRW 3,247,925,000	Fund receives Fixed 3.820% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2027	18,271	18,286
CCIRS	KRW 2,566,850,000	Fund receives Fixed 3.865% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	3/7/2024	603	609
CCIRS	KRW 882,080,000	Fund receives Fixed 3.865% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	16/11/2024	492	494
CCIRS	CAD 160,000	Fund receives Fixed 3.876% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/3/2029	1,676	1,653
CCIRS	USD 1,080,000	Fund receives Fixed 3.890% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2026	2,283	2,205
CCIRS	USD 810,000	Fund receives Fixed 3.922% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	3,326	3,332
CCIRS	KRW 919,180,000	Fund receives Fixed 3.925% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	9/11/2024	930	932
CCIRS	USD 3,720,000	Fund receives Fixed 3.951% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	3/12/2025	(1,274)	632
CCIRS	GBP 283,500	Fund receives Fixed 3.960% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	27/11/2053	(31)	(72)
CCIRS	USD 4,350,000	Fund receives Fixed 3.971% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/12/2033	8,581	1,644
CCIRS	CZK 930,000	Fund receives Fixed 3.980% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/3/2029	92	92
CCIRS	CZK 8,110,000	Fund receives Fixed 3.981% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/3/2029	814	818
CCIRS	GBP 673,000	Fund receives Fixed 3.988% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	10/11/2033	5,865	5,875
CCIRS	GBP 130,000	Fund receives Fixed 4.004% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/12/2053	2,487	1,243

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 409,959	Fund receives Fixed 4.009% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	296	(1,221)
CCIRS	GBP 410,021	Fund receives Fixed 4.009% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	(881)	(1,222)
CCIRS	CZK 1,060,000	Fund receives Fixed 4.036% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/3/2029	214	215
CCIRS	CAD 690,000	Fund receives Fixed 4.040% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/12/2026	1,743	1,636
CCIRS	USD 410,000	Fund receives Fixed 4.043% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	2,456	2,459
CCIRS	GBP 1,126,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(9,798)	(9,781)
CCIRS	GBP 276,750	Fund receives Fixed 4.064% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2028	(1,598)	(1,585)
CCIRS	CZK 1,000,000	Fund receives Fixed 4.100% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/3/2029	321	321
CCIRS	GBP 304,000	Fund receives Fixed 4.100% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/11/2033	2,299	2,827
CCIRS	GBP 1,200,000	Fund receives Fixed 4.110% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/10/2027	4,483	4,359
CCIRS	GBP 553,500	Fund receives Fixed 4.113% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2028	(1,824)	(1,799)
CCIRS	USD 506,616	Fund receives Fixed 4.115% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/12/2028	2,246	2,286
CCIRS	USD 510,000	Fund receives Fixed 4.144% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/12/2028	2,266	2,899
CCIRS	AUD 250,000	Fund receives Fixed 4.150% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	9/2/2033	(6,908)	(6,905)
CCIRS	GBP 553,000	Fund receives Fixed 4.189% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/11/2028	198	222
CCIRS	AUD 1,530,000	Fund receives Fixed 4.210% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	20/12/2026	2,291	(2,115)
CCIRS	USD 100,000	Fund receives Fixed 4.211% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	1,210	1,211
CCIRS	USD 90,000	Fund receives Fixed 4.211% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	1,091	1,092
CCIRS	USD 13,520,000	Fund receives Fixed 4.224% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/10/2027	135,508	135,592
CCIRS	GBP 735,000	Fund receives Fixed 4.250% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2025	(502)	(500)
CCIRS	GBP 2,250,000	Fund receives Fixed 4.267% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/11/2025	(1,192)	(1,496)
CCIRS	GBP 2,940,000	Fund receives Fixed 4.270% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2025	(1,540)	(1,380)
CCIRS	GBP 1,103,000	Fund receives Fixed 4.306% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/11/2028	7,102	7,145
CCIRS	GBP 2,730,000	Fund receives Fixed 4.330% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/11/2025	(427)	(419)
CCIRS	GBP 146,500	Fund receives Fixed 4.340% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/10/2053	11,024	11,033
CCIRS	AUD 410,000	Fund receives Fixed 4.350% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	20/12/2026	387	406
CCIRS	CAD 340,000	Fund receives Fixed 4.362% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/12/2026	2,070	2,870
CCIRS	GBP 350,000	Fund receives Fixed 4.390% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/10/2027	2,241	2,242
CCIRS	USD 50,000	Fund receives Fixed 4.390% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	759	968
CCIRS	GBP 340,000	Fund receives Fixed 4.398% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/10/2027	2,202	2,205
CCIRS	GBP 278,750	Fund receives Fixed 4.400% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/11/2028	2,074	3,001

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 480,000	Fund receives Fixed 4.403% and pays Floating GBP 12 Month SONIA SONIA	Bank of America Merrill Lynch	20/12/2028	5,683	5,995
CCIRS	PLN 400,000	Fund receives Fixed 4.410% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	(799)	(798)
CCIRS	GBP 4,400,000	Fund receives Fixed 4.468% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/11/2025	6,740	6,754
CCIRS	GBP 558,000	Fund receives Fixed 4.480% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/10/2028	8,121	8,224
CCIRS	AUD 43,750	Fund receives Fixed 4.500% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	(24)	(24)
CCIRS	GBP 4,230,000	Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/9/2026	25,149	26,414
CCIRS	AUD 52,500	Fund receives Fixed 4.541% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	28	29
CCIRS	GBP 558,000	Fund receives Fixed 4.541% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/11/2028	9,925	9,942
CCIRS	GBP 730,000	Fund receives Fixed 4.551% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/12/2028	12,287	14,629
CCIRS	AUD 65,000	Fund receives Fixed 4.555% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	59	60
CCIRS	AUD 65,000	Fund receives Fixed 4.556% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	61	62
CCIRS	AUD 32,000	Fund receives Fixed 4.588% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	57	57
CCIRS	AUD 48,000	Fund receives Fixed 4.591% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	90	91
CCIRS	GBP 470,000	Fund receives Fixed 4.593% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/10/2028	9,425	9,414
CCIRS	GBP 390,000	Fund receives Fixed 4.629% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/12/2028	(168)	9,372
CCIRS	PLN 200,000	Fund receives Fixed 4.631% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	39	39
CCIRS	AUD 45,000	Fund receives Fixed 4.633% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	135	135
CCIRS	AUD 45,000	Fund receives Fixed 4.643% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2029	146	147
CCIRS	GBP 495,000	Fund receives Fixed 4.643% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/12/2028	(209)	12,238
CCIRS	USD 240,000	Fund receives Fixed 4.643% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/12/2026	1,700	2,646
CCIRS	PLN 210,000	Fund receives Fixed 4.666% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	113	114
CCIRS	GBP 200,000	Fund receives Fixed 4.686% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/12/2026	891	1,512
CCIRS	NZD 1,295,000	Fund receives Fixed 4.697% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	20/12/2024	(5,956)	(5,952)
CCIRS	GBP 561,000	Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	12/9/2028	13,421	14,058
CCIRS	GBP 120,000	Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/10/2028	3,132	3,135
CCIRS	PLN 130,000	Fund receives Fixed 4.715% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	133	134
CCIRS	GBP 140,000	Fund receives Fixed 4.716% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	22/11/2025	79	(147)
CCIRS	PLN 130,000	Fund receives Fixed 4.740% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	166	166
CCIRS	GBP 3,269,000	Fund receives Fixed 4.750% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2025	(11,166)	(12,804)
CCIRS	AUD 380,000	Fund receives Fixed 4.839% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	20/12/2026	1,311	3,522
CCIRS	GBP 60,000	Fund receives Fixed 4.901% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	11/8/2028	1,982	1,983

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	NZD 1,210,000	Fund receives Fixed 4.940% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	10/2/2025	(4,371)	(4,367)
CCIRS	GBP 1,496,000	Fund receives Fixed 5.178% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	7/7/2026	19,525	18,359
CCIRS	MXN 1,140,000	Fund receives Fixed 8.900% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	14/3/2029	555	556
CCIRS	MXN 1,618,000	Fund receives Fixed 9.685% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	25/10/2028	2,636	2,637
CCIRS	AUD 1,090,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.802%	Bank of America Merrill Lynch	9/2/2025	5,042	5,045
CCIRS	AUD 1,120,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 4.043%	Bank of America Merrill Lynch	20/12/2024	2,820	2,823
CCIRS	CHF 560,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.693%	Bank of America Merrill Lynch	20/3/2029	(14,981)	(14,629)
CCIRS	CHF 350,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%	Bank of America Merrill Lynch	31/3/2033	(19,784)	(19,442)
CCIRS	EUR 1,380,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.340%	Bank of America Merrill Lynch	2/12/2027	1,095	1,104
CCIRS	EUR 2,740,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.454%	Bank of America Merrill Lynch	2/12/2027	(742)	(3,563)
CCIRS	EUR 40,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.666%	Bank of America Merrill Lynch	27/11/2053	69	70
CCIRS	EUR 30,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.715%	Bank of America Merrill Lynch	21/11/2053	(115)	(114)
CCIRS	EUR 1,262,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(8,088)	(8,076)
CCIRS	EUR 160,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.900%	Bank of America Merrill Lynch	8/11/2053	(3,996)	(3,991)
CCIRS	EUR 120,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.910%	Bank of America Merrill Lynch	9/11/2053	(1,736)	(3,132)
CCIRS	EUR 170,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.969%	Bank of America Merrill Lynch	4/11/2053	(5,576)	(5,570)
CCIRS	EUR 480,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.020%	Bank of America Merrill Lynch	1/12/2043	24	268
CCIRS	EUR 3,690,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	Bank of America Merrill Lynch	18/9/2025	(9,078)	(9,061)
CCIRS	EUR 59,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	36,390	36,318
CCIRS	EUR 152,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.272%	Bank of America Merrill Lynch	4/3/2053	15,484	15,490
CCIRS	EUR 170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%	Bank of America Merrill Lynch	31/3/2053	9,493	9,446
CCIRS	EUR 665,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.867%	Bank of America Merrill Lynch	20/12/2053	(14,864)	(12,276)
CCIRS	EUR 85,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.894%	Bank of America Merrill Lynch	20/12/2053	(951)	(2,036)
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.914%	Bank of America Merrill Lynch	20/12/2053	(1,393)	(2,505)
CCIRS	EUR 10,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.166%	Bank of America Merrill Lynch	20/3/2029	(150)	(139)
CCIRS	EUR 50,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.209%	Bank of America Merrill Lynch	20/3/2029	(838)	(791)
CCIRS	EUR 450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.211%	Bank of America Merrill Lynch	20/12/2026	(1,411)	(1,784)
CCIRS	EUR 340,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.221%	Bank of America Merrill Lynch	20/12/2026	(1,510)	(1,443)
CCIRS	EUR 555,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.231%	Bank of America Merrill Lynch	20/12/2026	(2,096)	(2,506)
CCIRS	EUR 1,290,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.234%	Bank of America Merrill Lynch	20/12/2028	(19,093)	(17,606)
CCIRS	EUR 1,860,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%	Bank of America Merrill Lynch	18/9/2025	(6,096)	(6,087)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 70,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.258%	Bank of America Merrill Lynch	20/3/2029	(1,320)	(1,264)
CCIRS	GBP 416,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	57,142	56,624
CCIRS	GBP 560,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.915%	Bank of America Merrill Lynch	6/9/2028	(19,353)	(19,395)
CCIRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.720%	Bank of America Merrill Lynch	17/5/2033	2,799	6,289
CCIRS	GBP 500,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.762%	Bank of America Merrill Lynch	17/5/2033	10,716	10,716
CCIRS	GBP 675,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.860%	Bank of America Merrill Lynch	9/11/2033	(2,858)	(2,239)
CCIRS	GBP 139,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.876%	Bank of America Merrill Lynch	29/11/2053	2,370	2,370
CCIRS	GBP 325,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.882%	Bank of America Merrill Lynch	4/7/2053	5,450	5,453
CCIRS	GBP 681,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.900%	Bank of America Merrill Lynch	13/11/2033	(4,374)	(3,388)
CCIRS	GBP 141,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.910%	Bank of America Merrill Lynch	16/11/2053	2,020	1,457
CCIRS	GBP 30,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.931%	Bank of America Merrill Lynch	22/11/2033	20	193
CCIRS	GBP 176,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%	Bank of America Merrill Lynch	22/11/2033	1,049	1,046
CCIRS	GBP 176,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%	Bank of America Merrill Lynch	22/11/2033	821	931
CCIRS	GBP 120,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.993%	Bank of America Merrill Lynch	29/11/2043	686	689
CCIRS	GBP 490,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.999%	Bank of America Merrill Lynch	29/11/2043	2,758	2,603
CCIRS	GBP 140,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.020%	Bank of America Merrill Lynch	24/11/2053	(2,673)	(1,639)
CCIRS	GBP 30,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.056%	Bank of America Merrill Lynch	20/3/2029	17	17
CCIRS	GBP 260,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.143%	Bank of America Merrill Lynch	20/12/2033	(4,503)	(3,696)
CCIRS	GBP 1,104,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.150%	Bank of America Merrill Lynch	21/11/2028	1,184	1,651
CCIRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.212%	Bank of America Merrill Lynch	20/12/2033	(6,342)	(5,162)
CCIRS	GBP 380,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.215%	Bank of America Merrill Lynch	20/12/2033	(6,523)	(7,952)
CCIRS	GBP 278,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.270%	Bank of America Merrill Lynch	7/11/2028	(1,233)	(1,203)
CCIRS	GBP 50,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.271%	Bank of America Merrill Lynch	20/3/2029	(513)	(513)
CCIRS	GBP 50,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.449%	Bank of America Merrill Lynch	20/3/2029	(778)	(961)
CCIRS	GBP 280,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.454%	Bank of America Merrill Lynch	20/12/2033	(11,637)	(12,103)
CCIRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.476%	Bank of America Merrill Lynch	20/12/2033	(8,739)	(10,405)
CCIRS	GBP 295,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.482%	Bank of America Merrill Lynch	23/10/2053	(30,585)	(30,579)
CCIRS	GBP 969,903	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.489%	Bank of America Merrill Lynch	20/3/2026	(398)	1,235
CCIRS	GBP 970,049	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.489%	Bank of America Merrill Lynch	20/3/2026	887	1,235
CCIRS	GBP 50,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.495%	Bank of America Merrill Lynch	20/3/2029	(1,005)	(1,076)
CCIRS	GBP 20,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.514%	Bank of America Merrill Lynch	20/3/2029	(450)	(450)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 559,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.820%	Bank of America Merrill Lynch	19/10/2028	(16,958)	(17,575)
CCIRS	GBP 558,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.898%	Bank of America Merrill Lynch	4/8/2028	(18,230)	(18,229)
CCIRS	GBP 3,017,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 6.160%	Bank of America Merrill Lynch	6/7/2025	(67,947)	(63,869)
CCIRS	HKD 1,810,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.220%	Bank of America Merrill Lynch	20/3/2029	(3,844)	(3,841)
CCIRS	HKD 640,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.450%	Bank of America Merrill Lynch	20/3/2029	(2,110)	(2,109)
CCIRS	HKD 720,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.476%	Bank of America Merrill Lynch	20/3/2029	(2,472)	(2,471)
CCIRS	JPY 117,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.135%	Bank of America Merrill Lynch	22/8/2027	7,603	7,611
CCIRS	JPY 140,300,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.230%	Bank of America Merrill Lynch	11/1/2025	(1,281)	(1,276)
CCIRS	JPY 246,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%	Bank of America Merrill Lynch	19/1/2025	(2,328)	(2,320)
CCIRS	JPY 552,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.245%	Bank of America Merrill Lynch	21/11/2025	(1,617)	(1,601)
CCIRS	JPY 2,474,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.255%	Bank of America Merrill Lynch	8/7/2026	39,863	39,906
CCIRS	JPY 103,700,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.265%	Bank of America Merrill Lynch	12/1/2025	(1,199)	(1,196)
CCIRS	JPY 449,790,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.266%	Bank of America Merrill Lynch	7/7/2026	6,916	6,923
CCIRS	JPY 143,370,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.272%	Bank of America Merrill Lynch	6/1/2025	(1,726)	(1,721)
CCIRS	JPY 99,630,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.281%	Bank of America Merrill Lynch	6/1/2025	(1,258)	(1,255)
CCIRS	JPY 101,480,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%	Bank of America Merrill Lynch	7/7/2026	1,395	1,397
CCIRS	JPY 1,029,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.315%	Bank of America Merrill Lynch	7/11/2025	(12,221)	(12,191)
CCIRS	JPY 101,460,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%	Bank of America Merrill Lynch	7/7/2026	1,221	1,223
CCIRS	JPY 101,480,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%	Bank of America Merrill Lynch	7/7/2026	1,199	1,201
CCIRS	JPY 62,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%	Bank of America Merrill Lynch	6/11/2025	(814)	(812)
CCIRS	JPY 304,370,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%	Bank of America Merrill Lynch	7/7/2026	3,485	3,491
CCIRS	JPY 155,254,200	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.331%	Bank of America Merrill Lynch	7/7/2026	1,768	1,771
CCIRS	JPY 149,165,800	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%	Bank of America Merrill Lynch	7/7/2026	1,397	1,400
CCIRS	JPY 1,382,433,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%	Bank of America Merrill Lynch	22/10/2025	(3,919)	(6,550)
CCIRS	JPY 123,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.635%	Bank of America Merrill Lynch	8/10/2026	(552)	(550)
CCIRS	JPY 123,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.652%	Bank of America Merrill Lynch	8/10/2026	(677)	(675)
CCIRS	JPY 870,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.672%	Bank of America Merrill Lynch	22/9/2027	(3,628)	(3,592)
CCIRS	JPY 856,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%	Bank of America Merrill Lynch	29/9/2027	(6,684)	(6,649)
CCIRS	KRW 555,000,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.625%	Bank of America Merrill Lynch	20/3/2034	(2,863)	(2,855)
CCIRS	KRW 555,000,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.776%	Bank of America Merrill Lynch	20/3/2034	(9,313)	(9,306)
CCIRS	KRW 4,708,930,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.818%	Bank of America Merrill Lynch	20/3/2025	(3,175)	(3,166)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	KRW 1,110,130,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.818%	Bank of America Merrill Lynch	20/3/2034	(18,900)	(18,887)
CCIRS	KRW 4,792,330,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.846%	Bank of America Merrill Lynch	20/3/2026	(16,361)	(16,345)
CCIRS	KRW 4,708,930,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.940%	Bank of America Merrill Lynch	20/3/2025	(7,160)	(7,151)
CCIRS	MXN 6,922,000	Fund receives Floating MXN 1 Month and pays Fixed 11.245%	Bank of America Merrill Lynch	7/11/2024	(791)	(791)
CCIRS	NOK 6,540,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 4.278%	Bank of America Merrill Lynch	20/3/2029	(13,109)	(14,391)
CCIRS	NZD 280,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.252%	Bank of America Merrill Lynch	10/2/2033	5,468	5,471
CCIRS	NZD 30,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.607%	Bank of America Merrill Lynch	20/3/2029	5	5
CCIRS	NZD 40,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 5.313%	Bank of America Merrill Lynch	20/3/2029	(685)	(685)
CCIRS	PLN 384,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.135%	Bank of America Merrill Lynch	20/12/2025	(77)	(76)
CCIRS	SEK 390,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.266%	Bank of America Merrill Lynch	20/3/2029	(575)	(611)
CCIRS	SEK 730,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.333%	Bank of America Merrill Lynch	20/3/2029	(741)	(1,179)
CCIRS	SEK 710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.339%	Bank of America Merrill Lynch	20/3/2029	(1,319)	(1,318)
CCIRS	SEK 2,070,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.357%	Bank of America Merrill Lynch	20/3/2029	(4,136)	(3,988)
CCIRS	SEK 880,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.507%	Bank of America Merrill Lynch	20/3/2029	(2,223)	(2,223)
CCIRS	SGD 720,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.973%	Bank of America Merrill Lynch	20/3/2026	(1,093)	(1,091)
CCIRS	SGD 720,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.059%	Bank of America Merrill Lynch	20/3/2026	(1,909)	(1,907)
CCIRS	USD 2,902,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.690%	Bank of America Merrill Lynch	2/12/2026	3,745	3,758
CCIRS	USD 1,800,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.694%	Bank of America Merrill Lynch	20/12/2053	33,856	32,926
CCIRS	USD 80,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.760%	Bank of America Merrill Lynch	10/11/2053	(639)	(577)
CCIRS	USD 150,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.874%	Bank of America Merrill Lynch	8/11/2053	(2,559)	(2,554)
CCIRS	USD 70,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.883%	Bank of America Merrill Lynch	10/11/2053	(1,247)	(1,245)
CCIRS	USD 3,234,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.920%	Bank of America Merrill Lynch	19/11/2026	(7,345)	(7,331)
CCIRS	USD 2,794,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.965%	Bank of America Merrill Lynch	15/11/2026	(8,227)	(8,215)
CCIRS	USD 620,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.070%	Bank of America Merrill Lynch	1/12/2043	458	(1,218)
CCIRS	USD 279,972	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.089%	Bank of America Merrill Lynch	20/12/2033	(2,149)	(2,573)
CCIRS	USD 280,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.134%	Bank of America Merrill Lynch	20/12/2028	(1,917)	(1,479)
CCIRS	USD 1,025,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.240%	Bank of America Merrill Lynch	8/10/2026	(6,813)	(6,808)
CCIRS	USD 250,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.302%	Bank of America Merrill Lynch	20/12/2026	(843)	(585)
CCIRS	USD 1,200,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.595%	Bank of America Merrill Lynch	20/12/2025	(2,738)	(1,983)
CCIRS	USD 3,520,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 5.130%	Bank of America Merrill Lynch	23/10/2025	(30,215)	(30,200)
CDS	USD 470,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(2,522)	22,120

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 29,333	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(385)	1,381
CDS	USD 3,580	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(1)	(15)
CDS	USD 7,150	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(2)	(29)
CDS	USD 6,000	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(24)	(24)
CDS	USD 47,297	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	258	4,981
CDS	USD 31,531	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	307	3,321
CDS	USD 15,766	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	161	1,660
CDS	USD 63,064	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	673	6,641
CDS	USD 31,531	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	287	3,321
CDS	USD 21,334	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	244	2,247
CDS	USD 26,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(523)	(172)
CDS	USD 25,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(503)	(165)
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(604)	(198)
CDS	USD 24,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(477)	(159)
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(596)	(198)
CDS	USD 16,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(318)	(106)
CDS	USD 408,729	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(2,936)	(8,062)
CDS	USD 46,400	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(520)	(795)
CDS	USD 15,037	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(137)	(258)
CDS	USD 15,036	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(125)	(258)
CDS	USD 15,037	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(80)	(258)
CDS	USD 37,590	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(202)	(644)
CDS	USD 37,590	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(132)	(644)
CDS	EUR 60,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Barclays Bank	20/12/2028	(214)	(1,084)
CDS	USD 24,761	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(89)	(622)
CDS	USD 41,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(468)	(6,875)
CDS	USD 15,029	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(164)	(2,520)
CDS	USD 15,028	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(143)	(2,520)
CDS	USD 15,029	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(73)	(2,520)
CDS	USD 37,571	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(173)	(6,300)
CDS	USD 15,028	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(52)	(2,520)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 450,000	Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000%	Barclays Bank	20/12/2028	(8,347)	16,792
CDS	USD 37,369	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2028	(350)	(59)
CDS	USD 41,000	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(401)	(6,905)
CDS	USD 15,068	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(140)	(2,538)
CDS	USD 15,068	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(118)	(2,538)
CDS	USD 15,069	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(63)	(2,538)
CDS	USD 37,671	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(147)	(6,345)
CDS	USD 15,068	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(49)	(2,538)
CDS	USD 34,387	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2028	(845)	1,810
CDS	USD 27,510	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2028	(697)	1,448
CDS	USD 31,103	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2028	(776)	1,637
CDS	USD 48,600	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(647)	313
CDS	USD 15,080	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(169)	97
CDS	USD 15,080	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(144)	97
CDS	USD 15,080	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(71)	97
CDS	USD 37,702	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(144)	243
CDS	USD 37,703	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(107)	243
CDS	USD 51,133	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(141)	329
CDS	EUR 700,000	Fund receives Fixed 0.250% and provides default protection on United States Treasury Note/Bond	Barclays Bank	20/12/2028	3,001	(7,590)
CDS	EUR 9,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	Barclays Bank	20/6/2028	241	(270)
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Barclays Bank	20/12/2028	9,790	(10,478)
CDS	EUR 5,661	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	274	(1,170)
CDS	EUR 15,913	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	770	(3,288)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	Barclays Bank	20/12/2025	(1,575)	(2,000)
CDS	USD 90,000	Fund receives default protection on AT&T Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1,090)	(700)
CDS	EUR 350,000	Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%	BNP Paribas	20/12/2028	(4,250)	21,596
CDS	EUR 140,000	Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1,704)	8,638
CDS	EUR 50,000	Fund receives default protection on HSBC Holdings PLC and pays Fixed 1.000%	BNP Paribas	20/12/2028	(353)	(637)
CDS	EUR 90,000	Fund receives default protection on HSBC Holdings PLC and pays Fixed 1.000%	BNP Paribas	20/12/2028	(417)	(1,147)
CDS	EUR 11,236	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	BNP Paribas	20/12/2027	(73)	(1,165)
CDS	EUR 40,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(1,994)	1,060

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 2,865	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1)	(12)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2028	(320)	(48)
CDS	USD 30,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2028	(351)	(48)
CDS	USD 39,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2028	(457)	(62)
CDS	USD 38,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/12/2028	(437)	(60)
CDS	EUR 58,511	Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%	BNP Paribas	20/12/2028	(467)	(1,631)
CDS	USD 1,440,000	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1,371)	(5,836)
CDS	EUR 90,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(500)	(1,328)
CDS	EUR 320,000	Fund receives Fixed 1.000% and provides default protection on Deuche Bank AG	BNP Paribas	20/12/2028	(3,767)	(5,742)
CDS	EUR 32,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Citibank	20/6/2025	(105)	(256)
CDS	USD 300,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/12/2028	(2,644)	14,119
CDS	USD 1,450,000	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	4,304	(6,126)
CDS	USD 1,432	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	—	(6)
CDS	USD 1,432	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	—	(6)
CDS	USD 2,860	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Citibank	20/12/2028	(1)	(12)
CDS	USD 2,860	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Citibank	20/12/2028	(3)	(12)
CDS	EUR 320,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Citibank	20/12/2028	2,085	1,719
CDS	EUR 4,618	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	258	(954)
CDS	USD 54,561	Fund receives Fixed 5.000% and provides default protection on Teck Resources Ltd	Citibank	20/12/2028	139	7,931
CDS	USD 33,015	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2028	(155)	(830)
CDS	USD 82,474	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2028	(406)	(2,072)
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Deutsche Bank	20/12/2024	73	810
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Deutsche Bank	20/12/2024	(51)	871
CDS	USD 163,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Deutsche Bank	20/12/2024	(5)	973
CDS	USD 394,373	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Deutsche Bank	20/12/2024	636	1,768
CDS	USD 43,857	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(996)	775
CDS	USD 3,020,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(7,582)	(66,700)
CDS	EUR 44,000	Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%	Goldman Sachs	20/12/2028	736	2,315
CDS	USD 46,750	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(221)	(1,175)
CDS	USD 57,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Goldman Sachs	20/12/2028	(840)	(7,656)
CDS	EUR 3,000	Fund receives default protection on Intrum AB and pays Fixed 5.000%	Goldman Sachs	20/6/2028	(27)	573

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 14,667	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(166)	690
CDS	USD 15,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(200)	706
CDS	USD 300,000	Fund receives default protection on Markit CDX.EM.HY40 Version 1 and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(9,904)	27,064
CDS	EUR 50,000	Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(1,087)	1,866
CDS	EUR 30,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Goldman Sachs	20/6/2028	(1,964)	(1,025)
CDS	EUR 100,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(391)	(1,476)
CDS	EUR 40,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(2,058)	955
CDS	EUR 9,000	Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%	Goldman Sachs	20/12/2028	(153)	(224)
CDS	USD 50,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Goldman Sachs	20/12/2028	471	365
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	110	(477)
CDS	EUR 3,046	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	33	(145)
CDS	EUR 6,954	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2028	76	(332)
CDS	USD 57,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Goldman Sachs	20/12/2028	613	6,003
CDS	EUR 50,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	JP Morgan	20/12/2028	(203)	(666)
CDS	EUR 15,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	797	3,122
CDS	EUR 22,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	1,169	4,579
CDS	EUR 30,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	244	6,244
CDS	EUR 20,000	Fund receives default protection on Centrica PLC and pays Fixed 1.000%	JP Morgan	20/12/2028	(101)	(335)
CDS	USD 80,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	(936)	2,772
CDS	USD 266,271	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/12/2028	(1,484)	(5,252)
CDS	EUR 150,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2028	(1,837)	6,832
CDS	EUR 80,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2028	(434)	3,644
CDS	EUR 11,000	Fund receives default protection on Intrum AB and pays Fixed 5.000%	JP Morgan	20/6/2028	(211)	2,099
CDS	EUR 50,000	Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%	JP Morgan	20/12/2028	(638)	(603)
CDS	USD 30,100	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2028	(340)	(48)
CDS	EUR 37,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(1,581)	883
CDS	EUR 20,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2028	(233)	837
CDS	USD 775,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	JP Morgan	20/12/2028	1,298	5,651
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	JP Morgan	20/12/2028	566	860
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	929	(140)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	3,154	(421)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on National Grid PLC	JP Morgan	20/12/2028	124	358
CDS	EUR 700,000	Fund receives Fixed 1.000% and provides default protection on Societe Generale SA	JP Morgan	20/12/2028	5,282	1,123
CDS	EUR 8,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	(49)	(1,009)
CDS	EUR 9,663	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	419	(1,997)
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2025	(3,101)	(4,001)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	27	(2,073)
CDS	USD 750,000	Fund receives default protection on JPMorgan Chase & Co and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(2,152)	(15,038)
CDS	EUR 20,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(949)	(683)
CDS	EUR 7,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Morgan Stanley	20/12/2028	(86)	(746)
CDS	USD 22,622	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(129)	146
CDS	USD 27,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	(495)	(5,105)
CDS	EUR 7,006	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	304	(1,448)
CDS	EUR 19,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/6/2027	(1,244)	2,036
CDS	USD 39,414	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	148	4,151
CDS	USD 39,415	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	214	4,151
CDS	USD 23,648	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	109	2,490
IRS	BRL 510,000	Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(896)	(896)
IRS	BRL 480,003	Fund receives Fixed 11.865% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2025	746	746
IRS	BRL 892,000	Fund receives Fixed 11.065% and pays Floating BRL 12 Month CETIP	Barclays Bank	2/1/2025	810	810
IRS	BRL 250,000	Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(667)	(667)
IRS	BRL 568,000	Fund receives Fixed 10.345% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	567	567
IRS	BRL 824,000	Fund receives Fixed 10.575% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	1,336	1,336
IRS	BRL 493,000	Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	2,369	2,369
IRS	BRL 519,572	Fund receives Fixed 11.800% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	2,649	2,649
IRS	BRL 3,661,661	Fund receives Floating BRL 12 Month CETIP and pays Fixed 12.615%	Citibank	2/1/2024	(8)	(8)
IRS	BRL 249,860	Fund receives Fixed 10.108% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2026	(274)	(274)
IRS	BRL 952,530	Fund receives Fixed 0.463% and pays Floating BRL 12 Month CETIP	HSBC	2/1/2026	(524)	(524)
IRS	BRL 216,181	Fund receives Fixed 1.080% and pays Floating BRL 12 Month CETIP	HSBC	2/1/2025	(43)	(43)
IRS	BRL 796,000	Fund receives Fixed 9.980% and pays Floating BRL 12 Month CETIP	HSBC	2/1/2026	(1,261)	(1,261)
IRS	BRL 510,000	Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	(315)	(315)
IRS	COP 676,223,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 8.620%	JP Morgan	5/11/2025	(889)	(889)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR 700,000	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	JP Morgan	20/12/2023	(19,133)	(19,133)
TRS	USD 1,690,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	Morgan Stanley	20/12/2023	(93,792)	(87,163)
Total					(430,723)	(418,979)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1)	USD	3 Month SOFR Futures June 2024	September 2024	217,985 (356)
(2)	USD	3 Month SOFR Futures March 2024	June 2024	434,526 (424)
8	AUD	Australian 10 Year Bond Futures December 2023	December 2023	544,492 5,196
(1)	AUD	Australian 10 Year Bond Futures December 2023	December 2023	68,061 0
(17)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	1,371,000 (11,966)
29	EUR	Euro BOBL Futures December 2023	December 2023	3,405,180 10,392
(29)	EUR	Euro BOBL Futures December 2023	December 2023	3,405,180 (27,717)
(11)	EUR	Euro BTP Futures December 2023	December 2023	1,263,130 (17,160)
(14)	EUR	Euro BTP Futures December 2023	December 2023	1,473,780 (12,960)
1	EUR	Euro Bund Futures December 2023	December 2023	132,050 880
(1)	EUR	Euro Bund Futures December 2023	December 2023	132,050 220
(4)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	517,360 (500)
19	EUR	Euro Schatz Futures December 2023	December 2023	2,002,030 7,125
(4)	EUR	IBEX 35 Index Futures December 2023	December 2023	402,720 (398,894)
(7)	JPY	Japan 10 Year Bond Futures December 2023	December 2023	6,334,968 (33,452)
8	KRW	Korea 3 Year Bond Futures June Futures December 2023	December 2023	590,980 (462)
12	GBP	UK Long Gilt Bond Futures December 2023	December 2023	1,339,619 12,361
(3)	GBP	UK Long Gilt Bond Futures December 2023	December 2023	334,905 (1,597)
1	GBP	UK Long Gilt Bond Futures March 2024	March 2024	111,670 1,019
(19)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	2,121,724 (14,757)
(7)	USD	US Long Bond Futures March 2024	March 2024	747,949 (5,309)
(5)	USD	US Treasury 10 Year Note Futures December 2023	December 2023	519,640 (4,482)
11	USD	US Treasury 10 Year Note Futures December 2023	December 2023	1,104,134 8,429
17	USD	US Treasury 10 Year Note Futures March 2024	March 2024	1,711,258 9,836
(11)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	1,107,285 (6,438)
21	USD	US Treasury 10 Year Note Futures March 2024	March 2024	2,186,998 1,501
(15)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	1,562,141 1,089
2	USD	US Treasury 2 Year Note Futures December 2023	December 2023	373,287 1,351
(11)	USD	US Treasury 2 Year Note Futures December 2023	December 2023	2,053,078 (7,248)
63	USD	US Treasury 2 Year Note Futures March 2024	March 2024	11,809,067 (5,378)
(37)	USD	US Treasury 2 Year Note Futures March 2024	March 2024	6,935,484 3,811
14	USD	US Treasury 5 Year Note Futures December 2023	December 2023	1,365,056 12,307
113	USD	US Treasury 5 Year Note Futures March 2024	March 2024	11,068,130 68,471
(22)	USD	US Ultra Bond Futures March 2024	March 2024	2,486,822 (33,096)
Total				(438,208)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
84,000	Call	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.66	14/12/2023	174	604
6,000	Put	OTC EUR/MXN	Bank of America Merrill Lynch	EUR 18.50	08/12/2023	(817)	159
8,000	Put	OTC EUR/PLN	Bank of America Merrill Lynch	EUR 4.28	02/02/2024	1,141	1,744
2,800,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	12/01/2024	(15,963)	750
62,000	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 900.00	01/12/2023	723	1,886
62,000	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 930.00	01/12/2023	2,832	3,844
112,000	Put	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,271.00	08/12/2023	(172)	77
56,000	Put	OTC USD/ZAR	Bank of America Merrill Lynch	USD 18.55	21/12/2023	(220)	295
430,000	Call	OTC EUR/USD	Barclays Bank	EUR 1.12	20/12/2023	(3,792)	103
16	Put	EURO STOXX Banks Index	BNP Paribas	EUR 4,100.00	15/12/2023	(483)	41
2	Put	FTSE MIB Index	BNP Paribas	EUR 27,500.00	15/12/2023	(594)	13
8,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.03	12/01/2024	(780)	116
715	Put	STOXX 600 Automobiles & Parts	BNP Paribas	EUR 570.00	19/01/2024	(4,879)	2,672
62,000	Put	OTC EUR/NOK	Citibank	EUR 11.70	14/12/2023	53	397
128,000	Call	OTC EUR/USD	Citibank	EUR 1.10	18/12/2023	(49)	403
70,000	Call	OTC USD/BRL	Citibank	USD 4.95	18/12/2023	112	682
1,360,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.04	17/01/2024	(8,798)	462
960,000	Call	OTC USD/JPY	Deutsche Bank	USD 147.85	20/12/2023	(6,304)	8,276
150	Put	3 Month SOFR Futures	Exchange Traded	USD 94.50	14/06/2024	(56,601)	18,047
150	Put	3 Month SOFR Futures	Exchange Traded	USD 94.00	14/06/2024	(18,008)	6,875
4	Put	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 500.00	15/12/2023	(1,110)	80
4	Put	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 600.00	15/12/2023	(3,500)	880
2	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 105.00	24/11/2023	203	1,089
4	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 105.50	24/11/2023	(1,798)	344
1	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 104.50	24/11/2023	537	1,003
3	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 106.50	22/12/2023	27	859
90,000	Call	OTC EUR/CZK	Goldman Sachs	EUR 24.90	08/01/2024	(393)	117
4,000	Put	OTC EUR/PLN	Goldman Sachs	EUR 4.42	07/12/2023	3,236	3,568
98,000	Put	OTC USD/MXN	Goldman Sachs	USD 16.98	15/01/2024	(136)	199
54,000	Put	OTC USD/BLR	UBS	USD 4.98	04/12/2023	(91)	497
40,000	Put	OTC USD/MXN	UBS	USD 17.50	04/12/2023	(111)	239
Total						(115,561)	56,321

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(62,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 900.00	01/12/2023	(1,520)	(1,886)
(62,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 860.00	01/12/2023	319	—
(46,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 950.00	01/12/2023	506	—
(56,000)	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 19.20	21/12/2023	6	(422)
(38,000)	Call	OTC EUR/NOK	Citibank	EUR 12.00	14/12/2023	137	(49)
(84,000)	Call	OTC USD/BRL	Citibank	USD 5.10	18/12/2023	35	(210)
(300)	Put	3 Month SOFR Futures	Exchange Traded	USD 94.25	14/06/2024	65,517	(18,907)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(8)	Put	STOXX 600 Automobiles & Parts	Exchange Traded	EUR 550.00	15/12/2023	4,200	(280)
(116,000)	Call	OTC EUR/CZK	Goldman Sachs	EUR 25.35	08/01/2024	214	(43)
(4,000)	Put	OTC EUR/PLN	Goldman Sachs	EUR 4.42	07/12/2023	(597)	(3,568)
(2,400)	Put	OTC EUR/MXN	HSBC	EUR 18.50	08/12/2023	300	(64)
(430,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.13	20/12/2023	6,330	(103)
(40,000)	Call	OTC USD/MXN	UBS	USD 19.00	04/01/2024	156	(52)
Total						75,603	(25,584)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
2,300,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 30/5/2025; and pays 0.5% Fixed annually from 28/5/2024	Deutsche Bank	JPY 0.50	28/05/2024	575	23,325
224,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 5.00	20/12/2023	(2,463)	68
340,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.50	20/12/2023	(2,330)	152
1,171,740,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	50,877	111,580
726,478,800	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	31,447	69,180
445,261,200	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	19,369	42,400
Total						97,475	246,705

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(10,560,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024	Citibank	USD 3.90	01/12/2023	(57,000)	(120,192)
(1,171,740,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	5,045	(28,679)
(726,478,800)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	3,182	(17,781)
(445,261,200)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	1,897	(10,898)
(1,550,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025	Goldman Sachs	GBP 5.00	20/09/2024	3,642	(7,022)
(2,975,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 4/10/2024; and pays Floating USD 12 Month SOFR annually from 8/10/2025	Barclays Bank	USD 4.75	04/10/2024	9,993	(7,462)
(6,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025	Goldman Sachs	GBP 5.00	20/09/2024	14,096	(27,184)
(224,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2023; and provides default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023	Morgan Stanley	EUR 6.00	20/12/2023	988	(42)
(224,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.25	20/12/2023	(4,238)	(4,821)
(80,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	396	(666)
(80,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024	Morgan Stanley	EUR 3.00	03/05/2024	(238)	(1,300)
(8,600,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.42% Fixed annually from 18/11/2024; and pays Floating USD 12 Month SOFR annually from 20/11/2025	Barclays Bank	USD 4.42	18/11/2024	8,380	(37,076)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(8,955,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.69% Fixed annually from 13/11/2024; and pays Floating USD 12 Month SOFR annually from 15/11/2025	Bank of America Merrill Lynch	USD 4.69	13/11/2024	9,991	(26,896)
(10,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.25% Fixed annually from 22/5/2024; and pays Floating USD 12 Month SOFR annually from 24/5/2025	Goldman Sachs	USD 4.25	22/05/2024	13,782	(75,500)
(2,300,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 30/5/2025; and pays 0.8% Fixed annually from 28/5/2024	Deutsche Bank	JPY 0.80	28/05/2024	(3,557)	(11,377)
Total						6,359	(376,896)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>													
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>													
AUD	50,000	EUR	30,062	Barclays Bank	20/12/2023	140					Bank of America Merrill Lynch	20/12/2023	(621)
AUD	120,000	NZD	130,510	Barclays Bank	20/12/2023	(919)	EUR	57,217	GBP	50,000	BNP Paribas	20/12/2023	(866)
AUD	30,000	NZD	32,657	Deutsche Bank	20/12/2023	(246)	EUR	80,107	GBP	70,000	Societe Generale	20/12/2023	(1,782)
AUD	60,000	NZD	64,245	HSBC	20/12/2023	109	EUR	241,139	GBP	210,000	Standard Chartered Bank	20/12/2023	(331)
AUD	190,000	NZD	205,811	JP Morgan	20/12/2023	(988)	EUR	34,372	GBP	30,000	State Street Bank	20/12/2023	(14,545)
AUD	100,000	NZD	108,827	Morgan Stanley	20/12/2023	(805)	EUR	1,697,472	GBP	1,480,000	London	20/12/2023	(25,525)
AUD	50,000	NZD	54,405	Nomura International	20/12/2023	(398)	EUR	26,580,131	GBP	23,000,000	UBS	20/12/2023	(1,908)
AUD	280,000	USD	176,977	Barclays Bank	20/12/2023	7,013	EUR	206,311	GBP	180,000	Westpac	20/12/2023	(2,106)
AUD	86,000	USD	55,012	JP Morgan	18/1/2024	1,600	EUR	144,678	HUF	56,052,070	Barclays Bank	20/12/2023	80
AUD	42,000	USD	27,964	Morgan Stanley	18/1/2024	(224)	EUR	31,504	HUF	12,000,000	Deutsche Bank	20/12/2023	(534)
BRL	127,400	USD	26,000	BNP Paribas	4/12/2023	(180)	EUR	50,502	HUF	19,500,000	JP Morgan	20/12/2023	115
BRL	344,946	USD	70,000	Citibank	4/12/2023	(122)	EUR	15,827	HUF	6,000,000	Morgan Stanley	20/12/2023	(378)
BRL	210,893	USD	43,000	Goldman Sachs	4/12/2023	(262)	EUR	19,262	HUF	7,500,000	Nomura International	20/12/2023	(522)
BRL	334,586	USD	68,000	Goldman Sachs	3/1/2024	(420)	EUR	18,464	HUF	7,250,000	Toronto Dominion Bank	20/12/2023	(22)
CAD	63,369	USD	46,000	HSBC	18/1/2024	614	EUR	1,806	HUF	697,930	UBS	20/12/2023	1,456
CLP	23,971,740	USD	26,000	Barclays Bank	18/1/2024	1,302	EUR	50,734	JPY	7,960,000	Credit Agricole	20/12/2023	2,005
COP	239,911,200	GBP	48,000	Standard Chartered Bank	18/1/2024	(1,850)	EUR	102,225	JPY	16,260,000	Morgan Stanley	20/12/2023	1,564
COP	173,116,885	USD	40,586	State Street Bank	20/12/2023	1,806	EUR	93,863	JPY	15,300,000	Toronto Dominion Bank	20/12/2023	(855)
COP	61,552,500	USD	15,000	London	20/12/2023	33	EUR	352,529	JPY	55,000,000	Westpac	20/12/2023	915
COP	224,532,000	USD	56,000	Citibank	18/1/2024	(1,052)	EUR	56,948	MXN	1,070,000	BNP Paribas	20/12/2023	438
COP	77,131,040	USD	18,109	Societe Generale	18/1/2024	(25)	EUR	26,000	MXN	491,052	Morgan Stanley	18/1/2024	446
COP	198,336,960	USD	45,868	Barclays Bank	15/8/2024	570	EUR	94,202	NOK	1,100,000	Merrill Lynch	20/12/2023	(180)
COP	357,778,000	USD	82,762	BNP Paribas	15/8/2024	1,008	EUR	170,284	NOK	2,000,000	JP Morgan	20/12/2023	(255)
CZK	400,000	EUR	16,446	Morgan Stanley	15/8/2024	(14)	EUR	25,314	NOK	300,000	Morgan Stanley	20/12/2023	(220)
CZK	400,000	EUR	16,264	BNP Paribas	20/12/2023	168	EUR	26,203	NOK	310,000	Natwest Markets	20/12/2023	(352)
CZK	800,000	EUR	32,750	Deutsche Bank	20/12/2023	112	EUR	59,311	NOK	700,000	UBS	20/12/2023	144
CZK	709,629	USD	30,289	Goldman Sachs	20/12/2023	1,342	EUR	18,000	NOK	209,598	Goldman Sachs	18/1/2024	(57)
EUR	55,868	CAD	80,000	BNP Paribas	4/3/2024	1,921	EUR	18,287	PLN	80,000	Barclays Bank	20/12/2023	
EUR	20,057	CAD	30,000	Bank of New York Mellon	20/12/2023	(173)							
EUR	32,599	CZK	800,000	HSBC	20/12/2023	(264)							
EUR	16,311	CZK	400,000	Barclays Bank	20/12/2023	(121)							
EUR	16,333	CZK	400,000	Deutsche Bank	20/12/2023	(99)							

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>							<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	17,920	PLN	80,000	Deutsche Bank	20/12/2023	(423)	JPY	20,900,000	EUR	127,811	Deutsche Bank	20/12/2023	1,575
EUR	36,413	PLN	160,000	Morgan Stanley	20/12/2023	(273)	JPY	154,000,000	USD	1,043,257	Barclays Bank	20/12/2023	(2,274)
EUR	15,699	PLN	70,000	UBS	20/12/2023	(351)	JPY	102,000,000	USD	694,031	BNP Paribas	20/12/2023	(4,293)
EUR	28,000	PLN	124,434	BNP Paribas	18/1/2024	(470)	JPY	253,000,000	USD	1,706,236	HSBC	20/12/2023	3,306
EUR	26,000	PLN	115,794	UBS	18/1/2024	(494)	JPY	26,000,000	USD	175,917	Morgan Stanley	20/12/2023	(185)
EUR	121,142	SEK	1,400,000	JP Morgan	20/12/2023	(1,100)	JPY	46,000,000	USD	315,448	Royal Bank of Canada	20/12/2023	(4,183)
EUR	770,000	USD	819,157	Bank of America Merrill Lynch	20/12/2023	19,635	JPY	171,000,000	USD	1,179,656	Toronto Dominion Bank	20/12/2023	(21,975)
EUR	74,973	USD	80,000	Bank of New York Mellon	20/12/2023	1,691	JPY	2,070,178	USD	14,000	Barclays Bank	18/1/2024	52
EUR	3,235,494	USD	3,444,975	Barclays Bank	20/12/2023	79,824	JPY	6,224,444	USD	42,000	BNP Paribas	18/1/2024	244
EUR	484	USD	514	BNP Paribas	20/12/2023	13	JPY	4,092,982	USD	28,000	Citibank	18/1/2024	(190)
EUR	470,859	USD	499,933	Deutsche Bank	20/12/2023	12,909	JPY	2,052,241	USD	14,000	Goldman Sachs	18/1/2024	(59)
EUR	720,000	USD	772,365	Goldman Sachs	20/12/2023	12,497	JPY	6,901,674	USD	46,000	UBS	18/1/2024	791
EUR	1,210	USD	1,296	HSBC	20/12/2023	22	KRW	35,935,200	USD	28,000	Citibank	18/1/2024	(250)
EUR	4,343,398	USD	4,625,461	JP Morgan	20/12/2023	106,379	KRW	220,000,000	USD	171,380	Citibank	20/6/2024	(150)
EUR	1,172,782	USD	1,259,687	Morgan Stanley	20/12/2023	18,880	MXN	497,912	EUR	26,000	Goldman Sachs	18/1/2024	(80)
EUR	320,000	USD	342,240	Societe Generale	20/12/2023	6,501	MXN	600,000	USD	33,367	BNP Paribas	20/12/2023	855
EUR	258,491	USD	280,000	Toronto Dominion Bank	20/12/2023	2,005	MXN	1,400,000	USD	80,418	Citibank	20/12/2023	(350)
EUR	827,092	USD	886,000	UBS	20/12/2023	15,497	MXN	1,400,000	USD	78,540	Deutsche Bank	20/12/2023	1,370
EUR	15,892,559	USD	17,032,076	Westpac	20/12/2023	290,818	MXN	234,110	USD	13,376	JP Morgan	20/12/2023	8
EUR	60,000	USD	64,393	Toronto Dominion Bank	18/1/2024	1,093	MXN	2,165,890	USD	123,792	Morgan Stanley	20/12/2023	26
EUR	31,404	ZAR	640,000	Natwest Markets	20/12/2023	414	MXN	366,394	USD	21,000	Barclays Bank	18/1/2024	(138)
GBP	350,000	EUR	402,775	Australia and New Zealand Banking	20/12/2023	2,093	MXN	491,092	USD	28,000	Goldman Sachs	18/1/2024	(50)
GBP	110,000	EUR	126,010	Credit Agricole	20/12/2023	1,234	MYR	364,962	USD	78,000	Barclays Bank	18/1/2024	352
GBP	500,000	EUR	570,906	Deutsche Bank	20/12/2023	7,478	NOK	1,900,000	EUR	160,049	Deutsche Bank	20/12/2023	1,893
GBP	1,050,000	EUR	1,201,715	Morgan Stanley	20/12/2023	12,891	NOK	2,200,000	EUR	185,154	JP Morgan	20/12/2023	2,358
GBP	2,150,000	EUR	2,464,308	Natwest Markets	20/12/2023	22,743	NOK	211,198	EUR	18,000	UBS	18/1/2024	(8)
GBP	1,100,000	EUR	1,266,233	Standard Chartered Bank	20/12/2023	6,212	NOK	260,000	USD	24,337	Bank of America Merrill Lynch	20/12/2023	(132)
GBP	80,000	EUR	92,078	Toronto Dominion Bank	20/12/2023	463	NOK	240,000	USD	22,279	Barclays Bank	20/12/2023	48
GBP	20,000	USD	24,158	Australia and New Zealand Banking	20/12/2023	1,006	NOK	100,000	USD	9,233	BNP Paribas	20/12/2023	66
GBP	1,140,000	USD	1,393,207	Barclays Bank	20/12/2023	42,507	NOK	450,000	USD	41,850	Deutsche Bank	20/12/2023	19
GBP	40,000	USD	49,678	BNP Paribas	20/12/2023	764	NOK	3,149,000	USD	293,781	Goldman Sachs	20/12/2023	(711)
GBP	160,000	USD	194,474	JP Morgan	20/12/2023	6,940	NOK	110,000	USD	10,169	JP Morgan	20/12/2023	61
GBP	60,000	USD	72,998	Morgan Stanley	20/12/2023	2,536	NOK	790,000	USD	73,112	Morgan Stanley	20/12/2023	361
GBP	22,000	USD	27,292	Barclays Bank	18/1/2024	454	NOK	220,000	USD	20,265	Natwest Markets	20/12/2023	189
GBP	26,000	USD	31,922	Morgan Stanley	18/1/2024	841	NOK	110,000	USD	10,264	Toronto Dominion Bank	20/12/2023	(26)
HUF	36,000,000	EUR	94,074	Deutsche Bank	20/12/2023	198	NOK	150,464	USD	14,000	Citibank	18/1/2024	11
HUF	39,500,000	EUR	101,123	Goldman Sachs	20/12/2023	2,317	NZD	32,789	AUD	30,000	Barclays Bank	20/12/2023	321
HUF	7,500,000	EUR	19,120	Nomura International	20/12/2023	520	NZD	65,135	AUD	60,000	Deutsche Bank	20/12/2023	392
HUF	49,500,000	EUR	126,454	Standard Chartered Bank	20/12/2023	3,172	NZD	129,181	AUD	120,000	JP Morgan	20/12/2023	172
HUF	13,500,000	EUR	34,718	UBS	20/12/2023	636	NZD	32,639	AUD	30,000	Morgan Stanley	20/12/2023	236
HUF	10,684,700	EUR	28,000	BNP Paribas	18/1/2024	(144)	NZD	54,520	AUD	50,000	Nomura International	20/12/2023	462
HUF	15,294,803	USD	43,000	BNP Paribas	18/1/2024	538	NZD	260,000	USD	153,766	Barclays Bank	20/12/2023	5,378
IDR	5,823,821,751	USD	372,725	Bank of America Merrill Lynch	20/12/2023	1,249	PHP	6,226,000	USD	109,564	BNP Paribas	20/12/2023	2,358
IDR	4,130,000,000	USD	268,679	Citibank	20/12/2023	(3,107)	PHP	5,174,000	USD	90,804	JP Morgan	20/12/2023	2,186
IDR	1,476,857,500	USD	94,000	Toronto Dominion Bank	18/1/2024	764	PLN	80,000	EUR	17,915	Barclays Bank	20/12/2023	429
IDR	1,709,213,490	USD	110,059	Citibank	31/1/2024	(281)	PLN	80,000	EUR	18,243	Goldman Sachs	20/12/2023	101
INR	45,200,000	USD	541,895	Citibank	20/12/2023	(86)	PLN	80,000	EUR	18,241	HSBC	20/12/2023	103
INR	4,337,710	USD	52,000	Bank of America Merrill Lynch	18/1/2024	(46)	PLN	150,000	EUR	33,547	JP Morgan	20/12/2023	848
JPY	19,280,000	EUR	118,923	Bank of New York Mellon	20/12/2023	434	PLN	111,942	USD	28,000	Bank of America Merrill Lynch	18/1/2024	(2)
							PLN	276,260	USD	68,000	Citibank	18/1/2024	1,001
							PLN	450,315	USD	112,000	UBS	18/1/2024	571
							SEK	1,400,000	EUR	122,308	JP Morgan	20/12/2023	(64)
							SEK	110,000	USD	9,879	Barclays Bank	20/12/2023	555
							SEK	200,000	USD	19,013	BNP Paribas	20/12/2023	47
							SEK	500,000	USD	44,905	Goldman Sachs	20/12/2023	2,524

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
SEK	1,470,000	USD	132,624	JP Morgan	20/12/2023	6,869
SEK	1,120,000	USD	100,942	Morgan Stanley	20/12/2023	5,331
SEK	200,000	USD	19,128	Societe Generale	20/12/2023	(58)
SEK	320,000	USD	28,821	UBS	20/12/2023	1,540
SGD	380,000	USD	279,761	Goldman Sachs	20/12/2023	4,281
SGD	380,000	USD	279,715	JP Morgan	20/12/2023	4,323
THB	19,500,000	USD	552,839	UBS	20/12/2023	2,086
THB	3,221,550	USD	90,000	JP Morgan	18/1/2024	1,788
USD	27,372	AUD	42,000	Morgan Stanley	18/1/2024	(318)
USD	14,000	BRL	70,117	BNP Paribas	4/12/2023	(185)
USD	96,000	BRL	470,634	Goldman Sachs	4/12/2023	620
USD	29,000	BRL	143,722	JP Morgan	4/12/2023	(101)
USD	43,000	BRL	211,576	Goldman Sachs	3/1/2024	265
USD	174,185	CAD	240,000	Barclays Bank	20/12/2023	(2,283)
USD	94,000	CAD	129,525	Morgan Stanley	18/1/2024	(1,277)
USD	28,000	CAD	38,506	UBS	18/1/2024	(328)
USD	28,000	CLP	24,787,000	Societe Generale	18/1/2024	(326)
USD	28,000	CNH	199,258	Citibank	18/1/2024	28
USD	224,515	COP	976,810,435	Bank of America Merrill Lynch	20/12/2023	(14,306)
USD	14,858	COP	62,851,167	Citibank	20/12/2023	(543)
USD	158,172	COP	644,061,147	State Street Bank London	20/12/2023	(146)
USD	18,955	COP	77,131,040	Barclays Bank	9/1/2024	73
USD	47,982	COP	198,336,960	BNP Paribas	9/1/2024	(507)
USD	87,899	COP	357,778,000	Citibank	9/1/2024	317
USD	14,000	COP	56,546,000	Bank of America Merrill Lynch	18/1/2024	171
USD	28,000	COP	112,308,000	Goldman Sachs	18/1/2024	516
USD	61,000	COP	249,795,000	Standard Chartered Bank	18/1/2024	(19)
USD	36,324	COP	148,038,451	State Street Bank London	18/1/2024	147
USD	28,000	CZK	643,296	Citibank	18/1/2024	(758)
USD	58,116	CZK	1,313,155	Bank of America Merrill Lynch	4/3/2024	(597)
USD	102,598	CZK	2,340,351	HSBC	4/3/2024	(1,956)
USD	25,268	EUR	23,454	JP Morgan	14/12/2023	(301)
USD	2,384,508	EUR	2,250,000	Barclays Bank	20/12/2023	(65,742)
USD	1,212,025	EUR	1,141,504	BNP Paribas	20/12/2023	(31,263)
USD	770,598	EUR	720,000	Citibank	20/12/2023	(14,116)
USD	290,000	EUR	274,709	Credit Agricole	20/12/2023	(9,063)
USD	3,433,480	EUR	3,237,633	Deutsche Bank	20/12/2023	(92,489)
USD	1,718,222	EUR	1,625,750	HSBC	20/12/2023	(51,823)
USD	2,387,270	EUR	2,231,202	JP Morgan	20/12/2023	(44,410)
USD	679,161	EUR	634,239	Morgan Stanley	20/12/2023	(12,113)
USD	740,000	EUR	694,836	Natwest Markets	20/12/2023	(16,981)
USD	150,000	EUR	136,887	Royal Bank of Canada	20/12/2023	516
USD	520,000	EUR	491,581	Societe Generale	20/12/2023	(15,250)
USD	200,000	EUR	189,159	State Street Bank London	20/12/2023	(5,954)
USD	190,555	EUR	177,504	Toronto Dominion Bank	20/12/2023	(2,951)
USD	1,156,839	EUR	1,080,000	UBS	20/12/2023	(20,311)
USD	53,661	EUR	50,000	Bank of New York Mellon	18/1/2024	(910)
USD	42,735	EUR	39,000	Barclays Bank	18/1/2024	95
USD	153,764	EUR	142,000	BNP Paribas	18/1/2024	(1,336)
USD	70,342	EUR	64,000	Goldman Sachs	18/1/2024	350
USD	39,281	EUR	36,763	Toronto Dominion Bank	6/2/2024	(857)
USD	966,167	GBP	790,000	Barclays Bank	20/12/2023	(28,817)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	380,802	GBP	310,000	Goldman Sachs	20/12/2023	(9,775)
USD	195,081	GBP	160,000	JP Morgan	20/12/2023	(6,385)
USD	198,676	GBP	160,000	Royal Bank of Canada	20/12/2023	(3,092)
USD	55,220	GBP	44,000	Barclays Bank	18/1/2024	(326)
USD	645,220	IDR	9,953,821,751	Citibank	20/12/2023	5,355
USD	110,815	IDR	1,709,213,490	Citibank	31/1/2024	973
USD	543,041	INR	45,200,000	Barclays Bank	20/12/2023	1,136
USD	391,496	JPY	57,000,000	Bank of America Merrill Lynch	20/12/2023	5,747
USD	878,532	JPY	130,000,000	Barclays Bank	20/12/2023	(40)
USD	52,356	JPY	7,653,701	Deutsche Bank	20/12/2023	577
USD	346,259	JPY	51,000,000	Goldman Sachs	20/12/2023	1,454
USD	1,305,861	JPY	191,000,000	HSBC	20/12/2023	13,767
USD	421,772	JPY	62,485,000	JP Morgan	20/12/2023	(476)
USD	701,853	JPY	103,346,299	Morgan Stanley	20/12/2023	3,123
USD	33,795	JPY	5,000,000	Standard Chartered Bank	20/12/2023	3
USD	20,699	JPY	3,000,000	Toronto Dominion Bank	20/12/2023	388
USD	35,000	JPY	5,137,732	BNP Paribas	18/1/2024	104
USD	14,000	JPY	2,055,632	Goldman Sachs	18/1/2024	38
USD	40,000	JPY	6,001,255	Morgan Stanley	18/1/2024	(687)
USD	80,506	MXN	1,400,000	JP Morgan	20/12/2023	432
USD	112,279	MXN	2,000,000	Morgan Stanley	20/12/2023	(1,886)
USD	97,772	MXN	1,710,288	Barclays Bank	18/1/2024	413
USD	797,519	MXN	14,337,445	Citibank	18/1/2024	(16,764)
USD	26,815	MXN	467,237	Toronto Dominion Bank	18/1/2024	208
USD	10,247	NOK	110,000	Barclays Bank	20/12/2023	11
USD	18,524	NOK	200,000	BNP Paribas	20/12/2023	(79)
USD	243,225	NOK	2,660,000	JP Morgan	20/12/2023	(3,921)
USD	85,916	NOK	920,000	Morgan Stanley	20/12/2023	286
USD	14,000	NOK	149,056	Morgan Stanley	18/1/2024	109
USD	48,224	NZD	80,000	Barclays Bank	20/12/2023	(820)
USD	71,724	NZD	120,000	HSBC	20/12/2023	(1,790)
USD	30,642	NZD	51,904	Royal Bank of Canada	20/12/2023	(1,124)
USD	4,780	NZD	8,096	Toronto Dominion Bank	20/12/2023	(176)
USD	200,079	PHP	11,400,000	Morgan Stanley	20/12/2023	(4,809)
USD	137,767	PLN	570,301	BNP Paribas	18/1/2024	(4,452)
USD	28,000	PLN	112,581	Citibank	18/1/2024	(144)
USD	28,000	PLN	112,716	Goldman Sachs	18/1/2024	(175)
USD	11,695	SEK	130,000	Bank of America Merrill Lynch	20/12/2023	(638)
USD	9,182	SEK	100,000	BNP Paribas	20/12/2023	(321)
USD	338,016	SEK	3,749,000	Goldman Sachs	20/12/2023	(17,723)
USD	47,998	SEK	530,000	JP Morgan	20/12/2023	(2,311)
USD	19,409	SEK	210,000	Morgan Stanley	20/12/2023	(558)
USD	39,206	SEK	430,000	Societe Generale	20/12/2023	(1,632)
USD	22,578	SEK	250,000	UBS	20/12/2023	(1,148)
USD	559,725	SGD	760,000	Citibank	20/12/2023	(8,377)
USD	551,860	THB	19,500,000	Citibank	20/12/2023	(2,982)
USD	84,000	TWD	2,702,532	Morgan Stanley	17/1/2024	(2,616)
USD	169,436	TWD	5,200,000	Bank of America Merrill Lynch	20/6/2024	(1,095)
USD	53,088	ZAR	993,581	Citibank	4/12/2023	452
USD	33,312	ZAR	608,815	Morgan Stanley	4/12/2023	995
USD	32,177	ZAR	593,240	State Street Bank London	4/12/2023	709
USD	32,132	ZAR	600,000	Toronto Dominion Bank	20/12/2023	380

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	28,000	ZAR	527,148	Bank of America Merrill Lynch	18/1/2024	186
USD	119,000	ZAR	2,227,188	Citibank	18/1/2024	1,430
USD	48,000	ZAR	902,364	Deutsche Bank	18/1/2024	384
ZAR	1,129,904	EUR	56,000	Deutsche Bank	18/1/2024	(1,496)
ZAR	600,000	USD	31,912	JP Morgan	20/12/2023	(180)
ZAR	517,666	USD	28,000	Barclays Bank	18/1/2024	(644)
ZAR	1,689,674	USD	91,000	Citibank	18/1/2024	(1,742)
ZAR	150,394	USD	8,000	Deutsche Bank	18/1/2024	(64)
						181,832
<b>CHF Hedged Share Class</b>						
CHF	140	EUR	146	State Street Bank & Trust Company	15/12/2023	1
EUR	2	CHF	2	State Street Bank & Trust Company	15/12/2023	—
						1
<b>GBP Hedged Share Class</b>						
EUR	52,011	GBP	45,493	State Street Bank & Trust Company	15/12/2023	(625)
GBP	1,418,782	EUR	1,628,426	State Street Bank & Trust Company	15/12/2023	13,092
						12,467
<b>SEK Hedged Share Class</b>						
EUR	56,405	SEK	652,297	State Street Bank & Trust Company	15/12/2023	(549)
SEK	20,426,051	EUR	1,751,830	State Street Bank & Trust Company	15/12/2023	31,620
						31,071
<b>USD Hedged Share Class</b>						
EUR	387,446	USD	421,504	State Street Bank & Trust Company	15/12/2023	1,244
USD	1,867,800	EUR	1,747,019	State Street Bank & Trust Company	15/12/2023	(35,655)
						(34,411)
<b>Total</b>						190,960

Holding	Description	Market value EUR	% of Net Assets
<b>To be Announced Securities Contracts</b>			
<b>United States</b>			
USD 549,000	Fannie Mae or Freddie Mac 6.000 TBA	505,869	0.81
USD (610,000)	Ginnie Mae 6.000 TBA	(563,933)	(0.90)
		(58,064)	(0.09)
<b>Total</b>		(58,064)	(0.09)

## Sector Breakdown as at 30 November 2023

	% of Net Assets	
Financial	22.29	
Mortgage Securities	19.72	
Exchange Traded Funds	8.19	
Asset Backed Securities	7.98	
Government	7.12	
Communications	6.90	
Utilities	4.76	
Consumer, Cyclical	4.31	
Energy	3.96	
Industrial	3.35	
Consumer, Non-cyclical	3.34	
Technology	0.56	
Basic Materials	0.35	
Securities portfolio at market value	92.83	
Other Net Assets	7.17	
<b>Total</b>		100.00



# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
<b>COMMON STOCKS</b>				2,260	WD-40 Co	541,451	1.81
	<b>Brazil</b>			8,016	Western Alliance Bancorp	410,660	1.37
82,100	Lojas Renner SA	267,223	0.89	10,850	Yum China Holdings Inc	458,699	1.53
		267,223	0.89			11,646,720	38.91
	<b>Canada</b>			Total Common Stocks		25,774,088	86.10
12,230	Canadian National Railway Co	1,398,473	4.67	<b>BONDS</b>			
19,037	Suncor Energy Inc	633,843	2.12		<b>United States</b>		
		2,032,316	6.79	USD 2,000,000	United States Treasury Bill 14/12/2023 (Zero Coupon)	1,996,170	6.67
	<b>Cayman Islands</b>					1,996,170	6.67
22,911	Pageseguro Digital Ltd 'A'	230,026	0.77	Total Bonds		1,996,170	6.67
20,061	XP Inc 'A'	466,017	1.56	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		27,770,258	92.77
		696,043	2.33	<b>Collective Investment Schemes</b>			
	<b>Denmark</b>				<b>Ireland</b>		
11,845	Novo Nordisk A/S 'B'	1,197,128	4.00	20,216	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	2,022,940	6.76
20,416	Vestas Wind Systems A/S <sup>^</sup>	560,688	1.87			2,022,940	6.76
		1,757,816	5.87	Total Collective Investment Schemes		2,022,940	6.76
	<b>France</b>			Securities portfolio at market value		29,793,198	99.53
4,406	Remy Cointreau SA	522,708	1.75	<b>Other Net Assets</b>			
		522,708	1.75			140,832	0.47
	<b>Germany</b>			Total Net Assets (USD)		29,934,030	100.00
9,789	Beiersdorf AG	1,371,695	4.58	<sup>^</sup> All or a portion of this security represents a security on loan.			
10,155	Infineon Technologies AG	395,156	1.32	<sup>~</sup> Investment in related party fund, see further information in Note 9.			
6,142	Puma SE	395,184	1.32				
		2,162,035	7.22				
	<b>Ireland</b>						
2,683	Willis Towers Watson Plc	649,849	2.17				
		649,849	2.17				
	<b>Italy</b>						
169,217	Intesa Sanpaolo SpA	488,264	1.63				
		488,264	1.63				
	<b>Japan</b>						
2,500	Lasertec Corp <sup>^</sup>	556,791	1.86				
32,100	Recruit Holdings Co Ltd	1,191,173	3.98				
15,500	Sony Group Corp	1,339,468	4.47				
		3,087,432	10.31				
	<b>Netherlands</b>						
1,083	ASML Holding NV	737,576	2.46				
1,818	Ferrari NV	656,260	2.19				
4,884	Heineken NV	444,991	1.49				
		1,838,827	6.14				
	<b>Switzerland</b>						
22,246	UBS Group AG RegS	624,855	2.09				
		624,855	2.09				
	<b>United States</b>						
781	Adobe Inc	480,307	1.61				
6,421	Amazon.com Inc	937,530	3.13				
12,724	American International Group Inc	832,404	2.78				
10,284	Baker Hughes Co	349,348	1.17				
2,506	Cadence Design Systems Inc	691,430	2.31				
2,970	Chart Industries Inc	380,695	1.27				
23,910	Comcast Corp 'A'	998,123	3.33				
10,513	Freeport-McMoRan Inc	391,399	1.31				
3,064	Mastercard Inc 'A'	1,260,897	4.21				
9,228	Match Group Inc	300,002	1.00				
2,242	Meta Platforms Inc 'A'	739,681	2.47				
2,647	Microsoft Corp	1,002,154	3.35				
1,709	Thermo Fisher Scientific Inc	840,264	2.81				
6,924	T-Mobile US Inc	1,031,676	3.45				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(11,062)	Conagra Brands Inc	UBS	111
<b>Brazil</b>				(3,738)	Expedia Group Inc	UBS	(51,846)
185,557	B3 SA - Brasil Bolsa Balcao	UBS	870	(1,300)	Five Below Inc	Goldman Sachs	(11,570)
			870	(3,161)	Futu Holdings Ltd ADR	JP Morgan	15,678
<b>Canada</b>				(2,962)	GoDaddy Inc 'A'	UBS	(23,726)
(6,483)	BCE Inc	UBS	4,867	(3,197)	International Business Machines Corp	Goldman Sachs	(15,921)
			4,867	(8,593)	Interpublic Group of Cos Inc	Goldman Sachs	(2,750)
<b>France</b>				(10,910)	Iron Mountain Inc (REIT)	UBS	(15,601)
3,263	Air Liquide SA	Goldman Sachs	22,781	(2,845)	J M Smucker Co	JP Morgan	427
(3,184)	Airbus SE	Goldman Sachs	(16,672)	(6,675)	Omnicom Group Inc	UBS	(13,016)
			6,109	(12,190)	Paramount Global 'B'	UBS	(22,795)
<b>Germany</b>				(2,505)	Penske Automotive Group Inc	Goldman Sachs	28,457
(5,675)	Fresenius Medical Care AG & Co KGaA	JP Morgan	(33,802)	16,510	Pinterest Inc 'A'	JP Morgan	45,237
			(33,802)	(2,744)	Progressive Corp	Goldman Sachs	(17,150)
<b>Hong Kong</b>				(1,565)	ResMed Inc	JP Morgan	(13,913)
(115,600)	New China Life Insurance Co Ltd 'H'	JP Morgan	21,609	(4,627)	Robert Half International Inc	Goldman Sachs	(2,360)
			21,609	(967)	Rockwell Automation Inc	JP Morgan	(15,066)
<b>Japan</b>				(6,176)	Timken Co	UBS	4,941
(14,500)	Aozora Bank Ltd	JP Morgan	1,606	(4,350)	Trade Desk Inc 'A'	UBS	(12,702)
(36,100)	Daiwa Securities Group Inc	JP Morgan	(9,831)	(9,980)	Trupanion Inc	UBS	(14,770)
(7,400)	Dentsu Group Inc	Goldman Sachs	2,095	(1,523)	Williams-Sonoma Inc	JP Morgan	(56,960)
(3,100)	Secom Co Ltd	Goldman Sachs	6,165	(2,659)	Wix.com Ltd	UBS	(21,777)
(106,100)	Seven Bank Ltd	UBS	(3,862)	(828)	WW Grainger Inc	UBS	18,274
(26,000)	SoftBank Corp	JP Morgan	(19,279)				(168,094)
			(23,106)	Total			(358,724)
<b>Netherlands</b>							
(9,172)	Basic-Fit NV	JP Morgan	(6,204)				
(6,259)	Randstad NV	UBS	(9,969)				
			(16,173)				
<b>South Korea</b>							
20,985	Samsung Electronics Co Ltd	JP Morgan	64,492				
			64,492				
<b>Spain</b>							
(11,271)	ACS Actividades de Construccion y Servicios SA	JP Morgan	(43,649)				
(153,480)	Mapfre SA	JP Morgan	(8,372)				
(84,721)	Telefonica SA	UBS	(17,837)				
			(69,858)				
<b>Sweden</b>							
(3,808)	Evolution AB	JP Morgan	(27,275)				
(14,676)	H & M Hennes & Mauritz AB 'B'	JP Morgan	(9,645)				
			(36,920)				
<b>United Kingdom</b>							
(8,906)	Associated British Foods Plc	Goldman Sachs	(2,024)				
(13,274)	Bunzl Plc	Goldman Sachs	(6,537)				
65,118	HSBC Holdings Plc	UBS	(10,524)				
73,926	Melrose Industries Plc	Goldman Sachs	(10,081)				
(39,314)	Sage Group Plc	UBS	(74,013)				
35,096	Smith & Nephew Plc	UBS	(5,539)				
			(108,718)				
<b>United States</b>							
1,164	American International Group Inc	Goldman Sachs	2,258				
(3,666)	Belden Inc	UBS	6,929				
(128)	Booking Holdings Inc	JP Morgan	(9,886)				
(14,587)	BRP Group Inc 'A'	Goldman Sachs	37,197				
(5,474)	Carrier Global Corp	Goldman Sachs	3,230				
(3,367)	Cognizant Technology Solutions Corp 'A'	UBS	(9,024)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(9)	EUR	CAC 40 Index Futures December 2023	December 2023	718,341	(23,359)
(6)	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	1,368,975	(26,739)
(156)	EUR	STOXX Europe 600 Index Futures December 2023	December 2023	3,929,467	(27,600)
(6)	JPY	Topix Index Futures December 2023	December 2023	960,971	(7,887)
Total					(85,585)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
DKK	3,097,111	USD	452,498	Toronto Dominion Bank	15/12/2023	1,015
EUR	1,298,384	USD	1,392,278	Bank of New York Mellon	15/12/2023	24,792
USD	1,912,757	CAD	2,642,062	Morgan Stanley	15/12/2023	(32,133)
USD	633,827	CHF	569,568	Morgan Stanley	15/12/2023	(17,548)
USD	2,252,139	DKK	15,661,695	JP Morgan	15/12/2023	(41,217)
USD	6,661,352	EUR	6,212,117	Bank of New York Mellon	15/12/2023	(118,615)
USD	3,178,307	JPY	479,806,196	Credit Agricole	15/12/2023	(61,626)
						(245,332)

<b>AUD Hedged Share Class</b>						
AUD	28,952,666	USD	18,645,987	State Street Bank & Trust Company	15/12/2023	442,088
USD	98,898	AUD	155,513	State Street Bank & Trust Company	15/12/2023	(3,630)
						438,458

<b>CHF Hedged Share Class</b>						
CHF	4,819	USD	5,371	State Street Bank & Trust Company	15/12/2023	141
USD	29	CHF	26	State Street Bank & Trust Company	15/12/2023	(1)
						140

<b>EUR Hedged Share Class</b>						
EUR	8,761	USD	9,368	State Street Bank & Trust Company	15/12/2023	195
USD	50	EUR	47	State Street Bank & Trust Company	15/12/2023	(2)
						193

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	1,273,169	USD	1,562,514	State Street Bank & Trust Company	15/12/2023	45,180
USD	8,384	GBP	6,860	State Street Bank & Trust Company	15/12/2023	(278)
Total						238,361

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Consumer, Non-cyclical	20.42
Financial	16.58
Communications	13.38
Technology	12.91
Consumer, Cyclical	10.40
Collective Investment Schemes	6.76
Government	6.67
Industrial	5.94
Energy	5.16
Basic Materials	1.31
Securities portfolio at market value	99.53
Other Net Assets	0.47
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Belgium</b>							
149,439	Azelis Group NV	3,345,233	0.13	7,858	Duolingo Inc	1,707,151	0.06
		3,345,233	0.13	106,157	DuPont de Nemours Inc	7,624,196	0.29
<b>Bermuda</b>							
139,436	Axalta Coating Systems Ltd	4,358,769	0.16	3,989	Dutch Bros Inc 'A'	117,117	0.00
		4,358,769	0.16	661,689	Elanco Animal Health Inc	7,893,950	0.30
<b>Canada</b>							
237,400	Bombardier Inc 'B'	8,307,908	0.31	40,594	Enfusion Inc 'A'	406,346	0.02
820,277	GFL Environmental Inc	23,238,447	0.87	118,349	EngageSmart Inc	2,703,683	0.10
31,562	Shopify Inc 'A'	2,305,289	0.09	641,934	Envista Holdings Corp	14,449,934	0.54
		33,851,644	1.27	22,902	Five9 Inc	1,782,692	0.07
<b>Cayman Islands</b>							
254,934	ATRenew Inc ADR	458,881	0.02	81,208	Freshworks Inc 'A'	1,640,402	0.06
595,122	GLOBALFOUNDRIES Inc^	32,338,929	1.22	31,736	Gitlab Inc 'A'^	1,538,561	0.06
63,599	Gracell Biotechnologies Inc ADR	298,279	0.01	25,219	Hexcel Corp^	1,715,901	0.07
692,272	Lufax Holding Ltd ADR	597,985	0.02	1,779,572	Howmet Aerospace Inc	92,947,046	3.50
389,046	RLX Technology Inc ADR	875,354	0.03	670,652	Informatica Inc 'A'	17,041,267	0.64
54,305	Tuya Inc ADR	109,153	0.01	49,019	Innovage Holding Corp	294,604	0.01
		34,678,581	1.31	96,646	International Flavors & Fragrances Inc^	7,280,343	0.27
<b>Israel</b>							
70,512	Oddity Tech Ltd^	2,291,640	0.09	1,526,179	Kenvue Inc	30,645,674	1.15
12,622	Riskified Ltd 'A'	50,867	0.00	51,346	Keysight Technologies Inc	7,064,696	0.27
		2,342,507	0.09	44,294	Klaviyo Inc	1,387,288	0.05
<b>Netherlands</b>							
13,288	Akzo Nobel NV	1,014,712	0.04	50,467	Lattice Semiconductor Corp	2,963,927	0.11
30,971	Elastic NV	2,473,035	0.09	210,378	Legalzoom.com Inc	2,461,423	0.09
383,610	QIAGEN NV^	15,684,641	0.59	23,350	Lyell Immunopharma Inc	38,995	0.00
		19,172,388	0.72	15,607	Maplebear Inc^	390,331	0.02
<b>Switzerland</b>							
132,579	On Holding AG 'A'^	3,908,429	0.15	11,823	Meta Platforms Inc 'A'^	3,900,644	0.15
		3,908,429	0.15	57,367	Neogen Corp^	962,618	0.04
<b>United Kingdom</b>							
46,285	ARM Holdings Plc ADR	2,875,687	0.11	8,004	Netflix Inc	3,824,391	0.14
		2,875,687	0.11	364,237	Olin Corp^	17,181,059	0.65
<b>United States</b>							
50,345	ACV Auctions Inc 'A'^	786,892	0.03	46,261	ON24 Inc	353,897	0.01
96,960	ATI Inc^	4,204,186	0.16	50,833	QUALCOMM Inc	6,521,366	0.25
263,284	Atmus Filtration Technologies Inc^	5,752,755	0.22	75,091	Remitly Global Inc^	1,624,218	0.06
51,514	Bath & Body Works Inc^	1,670,599	0.06	96,729	Rivian Automotive Inc 'A'	1,668,575	0.06
11,751	Boeing Co	2,662,542	0.10	68,022	Robinhood Markets Inc 'A'^	612,198	0.02
3,522,785	Brookdale Senior Living Inc	18,600,305	0.70	22,184	ROBLOX Corp 'A'^	869,169	0.03
173,000	Brookdale Senior Living Inc (Pref)	13,218,930	0.50	1,255	Root Inc 'A'	12,073	0.00
624,144	Caesars Entertainment Inc	27,999,100	1.06	12,729	Salesforce Inc	3,151,446	0.12
18,075	Carvana Co	568,459	0.02	115,608	Savers Value Village Inc	1,685,565	0.06
412,028	Catalent Inc	16,163,858	0.61	4,940	ServiceNow Inc	3,374,909	0.13
92,586	Cava Group Inc^	3,184,958	0.12	18,285	Sherwin-Williams Co	5,015,758	0.19
20,323	Charter Communications Inc 'A'^	8,085,912	0.31	10,608	Snowflake Inc 'A'	1,984,651	0.08
26,110	Cigna Group	6,885,468	0.26	204,976	Sotera Health Co^	2,791,773	0.11
27,792	Cloudflare Inc 'A'	2,178,615	0.08	157,899	Sovos Brands Inc^	3,465,883	0.13
2,082	ContextLogic Inc 'A'^	10,608	0.00	374,008	Sterling Check Corp^	4,809,743	0.18
4,463,290	Coty Inc 'A'^	50,502,126	1.90	62,056	Sweetgreen Inc 'A'^	612,493	0.02
15,562	CrowdStrike Holdings Inc 'A'	3,685,237	0.14	1,398	Talis Biomedical Corp	10,310	0.00
164,715	Danaher Corp	36,454,724	1.37	125,531	Tenet Healthcare Corp	8,517,278	0.32
258,188	Definitive Healthcare Corp^	2,078,413	0.08	133,349	Thoughtworks Holding Inc^	517,394	0.02
1,633,133	DoubleVerify Holdings Inc^	53,370,787	2.01	51,822	T-Mobile US Inc	7,721,478	0.29
				53,201	Toast Inc 'A'	809,187	0.03
				27,245	Unity Software Inc	820,075	0.03
				53,499	Veralto Corp	4,049,874	0.15
				245,649	Welltower Inc (REIT)	21,622,025	0.81
				338,565	WESCO International Inc (Pref)	9,080,313	0.34
				11,573	Workday Inc 'A'	3,060,480	0.12
				19,480	Zoom Video Communications Inc 'A'	1,326,393	0.05
						584,117,237	22.00
				<b>Total Common Stocks &amp; Preferred Stocks</b>		688,650,475	25.94
				<b>BONDS</b>			
				<b>Canada</b>			
				USD 7,125,000	Bombardier Inc 7.50% 15/3/2025	7,127,507	0.27
				USD 22,016,000	Bombardier Inc 7.125% 15/6/2026	22,039,601	0.83
				USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,746,598	0.14
				USD 6,147,000	Bombardier Inc '144A' 8.75% 15/11/2030	6,314,014	0.24

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>United States continued</b>			
USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	3,357,753	0.12	USD 3,334,000	Hess Midstream Operations LP 5.625% 15/2/2026	3,295,209	0.12
		42,585,473	1.60	USD 1,171,000	Howmet Aerospace Inc 6.875% 1/5/2025	1,185,831	0.04
<b>Chile</b>				USD 3,000,000	Iris Holding Inc 10.00% 15/12/2028	2,393,840	0.09
USD 16,333,000	Latam Airlines Group SA 13.375% 15/10/2027 <sup>^</sup>	17,897,424	0.67	USD 14,000,000	JPMorgan Chase & Co FRN 15/10/2025	13,579,756	0.51
		17,897,424	0.67	USD 10,266,000	LifePoint Health Inc 11.00% 15/10/2030	10,333,099	0.39
<b>India</b>				USD 21,000,000	Lions Gate Capital Holdings LLC 5.50% 15/4/2029	13,279,942	0.50
USD 6,000,000	Adani Ports & Special Economic Zone Ltd RegS 3.10% 2/2/2031 <sup>^</sup>	4,337,850	0.16	USD 10,000,000	Michaels Cos Inc '144A' 5.25% 1/5/2028	7,382,602	0.28
USD 6,875,000	Adani Ports & Special Economic Zone Ltd RegS 3.828% 2/2/2032	5,004,519	0.19	USD 28,000,000	Michaels Cos Inc 7.875% 1/5/2029	16,082,500	0.61
		9,342,369	0.35	USD 2,707,000	Middleby Corp 1.00% 1/9/2025	2,995,836	0.11
<b>United States</b>				USD 7,194,000	Omnicell Inc 0.25% 15/9/2025	6,498,606	0.25
USD 2,903,000	ATI Inc 3.50% 15/6/2025	8,233,620	0.31	USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	1,105,266	0.04
USD 6,808,000	Audacy Capital Corp 6.75% 31/3/2029	119,140	0.00	USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	1,869,088	0.07
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,515,817	0.09	USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	11,329,080	0.43
USD 12,564,000	BILL Holdings Inc 1/12/2025 (Zero Coupon)	11,221,843	0.42	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	5,353,403	0.20
USD 8,079,000	Block Inc 0.25% 1/11/2027	6,361,470	0.24	USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	2,493,157	0.09
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,577,167	0.32	USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	3,561,745	0.13
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	16,226,897	0.61	USD 29,530,000	Sotheby's 7.375% 15/10/2027 <sup>^</sup>	27,331,370	1.03
USD 14,824,000	Caesars Entertainment Inc 6.25% 1/7/2025	14,760,805	0.56	USD 2,600,000	Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029	2,111,968	0.08
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	10,851,673	0.41	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	4,769,753	0.18
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029	14,425,006	0.54	USD 36,769,000	Staples Inc 7.50% 15/4/2026	32,545,260	1.23
USD 20,000,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	21,783,256	0.82	USD 12,748,000	Staples Inc 10.75% 15/4/2027	8,172,169	0.31
USD 1,176,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.50% 1/5/2026	1,152,873	0.04	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	12,377,860	0.47
USD 7,778,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031 <sup>^</sup>	7,812,892	0.29	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	19,081,457	0.72
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	7,054,408	0.27	USD 2,650,000	Uber Technologies Inc '144A' 0.875% 1/12/2028	2,740,086	0.10
USD 1,250,000	Citigroup Inc FRN 24/4/2025	1,236,567	0.05	USD 10,000,000	United States Treasury Bill 4/1/2024 (Zero Coupon)	9,950,346	0.38
USD 43,081,000	Cloud Software Group Inc 6.50% 31/3/2029	39,702,672	1.50	USD 17,000,000	United States Treasury Bill 11/1/2024 (Zero Coupon)	16,896,592	0.64
USD 20,626,000	Coinbase Global Inc 3.625% 1/10/2031	15,195,199	0.57	USD 10,000,000	United States Treasury Bill 25/1/2024 (Zero Coupon)	9,929,638	0.37
USD 27,263,000	Coty Inc 5.00% 15/4/2026	26,648,219	1.00	USD 8,000,000	United States Treasury Bill 15/2/2024 (Zero Coupon)	7,910,573	0.30
USD 4,500,000	CSC Holdings LLC 5.25% 1/6/2024	4,279,815	0.16	USD 5,000,000	United States Treasury Bill 22/2/2024 (Zero Coupon)	4,947,503	0.19
USD 2,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026	50,000	0.00	USD 14,500,000	United States Treasury Bill 7/3/2024 (Zero Coupon)	14,293,108	0.54
USD 22,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/8/2027	550,000	0.02	USD 10,000,000	United States Treasury Bill 21/3/2024 (Zero Coupon)	9,850,196	0.37
USD 2,164,000	Discovery Communications LLC 3.90% 15/11/2024	2,124,432	0.08	USD 10,000,000	United States Treasury Bill 4/4/2024 (Zero Coupon)	9,814,583	0.37
USD 15,250,000	DISH Network Corp 11.75% 15/11/2027	15,175,612	0.57	USD 10,750,000	United States Treasury Bill 25/4/2024 (Zero Coupon)	10,517,845	0.40
USD 6,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	5,767,482	0.22	USD 10,000,000	United States Treasury Bill 2/5/2024 (Zero Coupon)	9,776,684	0.37
USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030 <sup>^</sup>	845,548	0.03	USD 12,000,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	11,712,621	0.44
				USD 2,000,000	United States Treasury Bill RegS 7/12/2023 (Zero Coupon)	1,998,287	0.08
				USD 15,000,000	United States Treasury Note/Bond 2.25% 31/3/2024	14,847,898	0.56
				USD 3,000,000	United States Treasury Note/Bond 2.50% 15/5/2024	2,961,980	0.11

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 2,739,000	Upwork Inc 0.25% 15/8/2026	2,322,342	0.09	USD 4,720,000	Bank of America NA 6.00% 21/8/2024	4,720,000	0.18
USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	5,112,960	0.19	USD 5,000,000	Bayerische Landesbank FRN 11/1/2024	5,000,165	0.19
USD 17,550,000	WeWork Cos US LLC 11.00% 15/8/2027	3,334,500	0.13	USD 4,000,000	Canadian Imperial Bank of Commerce 5.23% 2/2/2024	4,000,000	0.15
USD 13,797,031	WeWork Cos US LLC 15.00% 15/8/2027	4,415,050	0.17	USD 7,500,000	Citibank NA 5.88% 8/5/2024	7,500,000	0.28
		605,134,002	22.80	USD 10,890,000	Mizuho Bank Ltd FRN 21/5/2024	10,885,535	0.41
Total Bonds		674,959,268	25.42	USD 10,000,000	Natixis SA 5.26% 2/2/2024	10,000,000	0.38
<b>CERTIFICATE OF DEPOSITS</b>				<b>COMMERCIAL PAPER</b>			
<b>Canada</b>				<b>Australia</b>			
USD 4,000,000	Bank Of Montreal FRN 4/12/2023	4,000,155	0.15	USD 14,000,000	Commonwealth Bank of Australia 26/7/2024 (Zero Coupon)	13,486,316	0.51
USD 10,880,000	Bank Of Montreal 5.80% 8/11/2024	10,880,000	0.41	USD 14,500,000	Commonwealth Bank of Australia '144A' 8/11/2024 (Zero Coupon)	13,742,923	0.52
USD 15,000,000	Bank of Nova Scotia FRN 13/12/2023	15,000,000	0.57	USD 10,000,000	National Australia Bank Ltd FRN 12/4/2024	10,000,000	0.38
USD 15,000,000	Bank of Nova Scotia FRN 26/1/2024	15,000,000	0.57	USD 14,450,000	Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)	13,708,715	0.51
USD 3,000,000	Bank Of Nova Scotia 5.83% 27/3/2024	3,000,000	0.11			50,937,954	1.92
USD 20,000,000	Canadian Imperial Bank of Commerce 5.80% 7/6/2024	20,000,000	0.75	<b>Canada</b>			
USD 12,000,000	Canadian Imperial Bank of Commerce FRN 22/7/2024	12,000,000	0.45	USD 5,000,000	Bank of Nova Scotia 28/2/2024 (Zero Coupon)	4,931,396	0.19
USD 4,000,000	Royal Bank of Canada 5.88% 27/6/2024	4,000,000	0.15	USD 5,000,000	Bank Of Nova Scotia 11/6/2024 (Zero Coupon)	4,853,106	0.18
USD 5,000,000	Toronto-Dominion Bank 5.33% 6/2/2024	5,000,000	0.19	USD 25,160,000	Brookfield Corp '144A' 4/12/2023 (Zero Coupon)	25,147,839	0.95
USD 13,000,000	Toronto-Dominion Bank 6.00% 9/9/2024	13,000,000	0.49	USD 4,000,000	CDP Financial Inc 5/1/2024 (Zero Coupon)	3,978,533	0.15
		101,880,155	3.84	USD 7,000,000	CDP Financial Inc 23/2/2024 (Zero Coupon)	6,916,210	0.26
<b>France</b>				USD 2,161,000	CDP Financial Inc 7/6/2024 (Zero Coupon)	2,097,467	0.08
USD 6,000,000	BNP Paribas SA 5.70% 4/3/2024	6,000,000	0.23	USD 10,000,000	National Bank of Canada 16/1/2024 (Zero Coupon)	9,929,083	0.37
USD 9,540,000	BNP Paribas SA 5.83% 8/8/2024	9,540,000	0.36	USD 9,000,000	National Bank of Canada 5/2/2024 (Zero Coupon)	8,908,095	0.34
USD 1,962,000	Credit Industriel Et Commercial SA 5.73% 12/1/2024	1,961,986	0.07	USD 2,500,000	Ontario Teachers' Finance Trust 6/5/2024 (Zero Coupon)	2,439,490	0.09
USD 20,000,000	Natixis SA 5.35% 8/12/2023	20,000,000	0.75			69,201,219	2.61
USD 5,000,000	Natixis SA 5.98% 21/5/2024	5,000,000	0.19	<b>France</b>			
		42,501,986	1.60	USD 10,000,000	BPCE SA 7/12/2023 (Zero Coupon)	9,991,467	0.38
<b>Japan</b>				USD 6,750,000	BPCE SA 10/6/2024 (Zero Coupon)	6,547,320	0.25
USD 14,000,000	MUFG Bank Ltd 5.80% 13/8/2024	14,000,000	0.53	USD 13,790,000	EssilorLuxottica SA 22/12/2023 (Zero Coupon)	13,746,722	0.52
USD 15,000,000	Sumitomo Mitsui Banking Corp FRN 20/2/2024	15,000,000	0.57				
USD 2,500,000	Sumitomo Mitsui Trust Bank Ltd 5.70% 18/1/2024	2,500,000	0.09				
		31,500,000	1.19				
<b>Norway</b>							
USD 5,415,000	DNB Bank ASA 5.63% 14/12/2023	5,414,959	0.20				
USD 6,585,000	DNB Bank ASA 5.65% 20/12/2023	6,585,022	0.25				
		11,999,981	0.45				
<b>Spain</b>							
USD 10,000,000	Banco Santander SA 5.88% 16/2/2024	10,000,000	0.38				
		10,000,000	0.38				
<b>United States</b>							
USD 10,000,000	Bank of America NA 5.75% 9/1/2024	10,000,000	0.38				
USD 4,597,000	Bank of America NA FRN 6/2/2024	4,597,000	0.17				
USD 15,000,000	Bank of America NA 5.90% 14/5/2024	15,000,000	0.56				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>United States continued</b>			
USD 12,297,000	LVMH Moet Hennessy Louis Vuitton SE 9/2/2024 (Zero Coupon)	12,175,533	0.46	USD 2,000,000	Evergy Missouri West Inc '144A' 5/12/2023 (Zero Coupon)	1,998,472	0.08
USD 6,800,000	LVMH Moet Hennessy Louis Vuitton SE 12/2/2024 (Zero Coupon)	6,729,815	0.25	USD 4,250,000	Fidelity National Information Services Inc '144A' 4/12/2023 (Zero Coupon)	4,248,020	0.16
USD 6,300,000	LVMH Moet Hennessy Louis Vuitton SE '144A' 6/6/2024 (Zero Coupon)	6,122,340	0.23	USD 7,500,000	FMS Wertmanagement 2/5/2024 (Zero Coupon)	7,325,006	0.28
USD 2,150,000	LVMH Moet Hennessy Louis Vuitton SE '144A' 25/11/2024 (Zero Coupon)	2,034,975	0.08	USD 7,500,000	FMS Wertmanagement 3/5/2024 (Zero Coupon)	7,323,862	0.28
USD 16,880,000	Sanofi SA 8/4/2024 (Zero Coupon)	16,548,533	0.62	USD 10,350,000	Hyundai Capital America 6/12/2023 (Zero Coupon)	10,342,151	0.39
		73,896,705	2.79	USD 17,330,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	16,815,949	0.63
				USD 7,750,000	Intercontinental Exchange Inc '144A' 6/12/2023 (Zero Coupon)	7,744,005	0.29
<b>Germany</b>				USD 7,000,000	Intercontinental Exchange Inc '144A' 14/12/2023 (Zero Coupon)	6,985,870	0.26
USD 4,075,000	BASF SE 18/12/2023 (Zero Coupon)	4,064,589	0.15	USD 10,250,000	Jupiter Securitization Co LLC '144A' 2/1/2024 (Zero Coupon)	10,200,344	0.38
		4,064,589	0.15	USD 7,000,000	KFW International Finance Inc 2/5/2024 (Zero Coupon)	6,835,631	0.26
<b>Japan</b>				USD 5,000,000	LMA SA 25/1/2024 (Zero Coupon)	4,957,528	0.19
USD 10,000,000	MUFG Bank Ltd 8/12/2023 (Zero Coupon)	9,989,131	0.38	USD 12,000,000	Mackinac Funding Co LLC 6/3/2024 (Zero Coupon)	11,819,200	0.44
		9,989,131	0.38	USD 10,000,000	Macquarie Bank Ltd 12/2/2024 (Zero Coupon)	9,893,339	0.37
<b>Norway</b>				USD 8,580,000	Marriott International Inc '144A' 8/1/2024 (Zero Coupon)	8,529,283	0.32
USD 8,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	7,755,383	0.29	USD 7,500,000	Marriott International Inc '144A' 12/1/2024 (Zero Coupon)	7,450,737	0.28
		7,755,383	0.29	USD 8,250,000	Microchip Technology Inc '144A' 8/12/2023 (Zero Coupon)	8,241,049	0.31
<b>United Kingdom</b>				USD 3,190,000	Microsoft Corp 7/12/2023 (Zero Coupon)	3,187,156	0.12
USD 20,000,000	Lloyds Bank Plc 15/12/2023 (Zero Coupon)	19,956,989	0.75	USD 8,250,000	National Grid North America Inc '144A' 8/1/2024 (Zero Coupon)	8,200,711	0.31
USD 3,000,000	LSEGA Financing PLC '144A' 21/2/2024 (Zero Coupon)	2,961,392	0.11	USD 8,000,000	NextEra Energy Capital Holdings Inc 5/12/2023 (Zero Coupon)	7,995,013	0.30
		22,918,381	0.86	USD 4,250,000	NextEra Energy Capital Holdings Inc 7/12/2023 (Zero Coupon)	4,246,019	0.16
<b>United States</b>				USD 13,220,000	NextEra Energy Capital Holdings Inc '144A' 26/1/2024 (Zero Coupon)	13,101,960	0.49
USD 15,470,000	American Electric Power Co Inc '144A' 8/1/2024 (Zero Coupon)	15,377,739	0.58	USD 8,000,000	NextEra Energy Capital Holdings Inc '144A' 12/2/2024 (Zero Coupon)	7,906,722	0.30
USD 15,000,000	American Honda Finance Corp 8/1/2024 (Zero Coupon)	14,909,908	0.56	USD 23,060,000	PACCAR Financial Europe BV 4/1/2024 (Zero Coupon)	22,941,958	0.86
USD 14,730,000	American Honda Finance Corp 22/1/2024 (Zero Coupon)	14,608,161	0.55	USD 5,520,000	PPG Industries Inc 1/12/2023 (Zero Coupon)	5,520,000	0.21
USD 13,750,000	Aon Corp '144A' 22/1/2024 (Zero Coupon)	13,637,785	0.51	USD 6,340,000	PPG Industries Inc 7/12/2023 (Zero Coupon)	6,334,135	0.24
USD 3,520,000	Aon Corp '144A' 6/2/2024 (Zero Coupon)	3,482,528	0.13	USD 2,250,000	PPG Industries Inc 12/12/2023 (Zero Coupon)	2,246,219	0.08
USD 13,000,000	Bell Canada '144A' 15/12/2023 (Zero Coupon)	12,971,942	0.49	USD 10,750,000	PPL Electric Utilities Corp '144A' 3/1/2024 (Zero Coupon)	10,694,817	0.40
USD 5,000,000	Citigroup Global Markets Inc 16/9/2024 (Zero Coupon)	4,772,028	0.18	USD 5,000,000	Pure Grove Funding 22/1/2024 (Zero Coupon)	4,959,411	0.19
USD 5,230,000	Clorox Co '144A' 16/1/2024 (Zero Coupon)	5,192,777	0.20				
USD 20,000,000	Coca-Cola Co 21/5/2024 (Zero Coupon)	19,512,667	0.73				
USD 4,000,000	Consumer, Cyclical '144A' 23/1/2024 (Zero Coupon)	3,967,611	0.15				
USD 14,380,000	Duke Energy Corp '144A' 4/1/2024 (Zero Coupon)	14,304,217	0.54				
USD 8,750,000	Duke Energy Corp '144A' 22/1/2024 (Zero Coupon)	8,678,843	0.33				
USD 15,000,000	Enel Finance America LLC '144A' 5/1/2024 (Zero Coupon)	14,917,604	0.56				
USD 3,000,000	Enel Finance America LLC '144A' 12/1/2024 (Zero Coupon)	2,980,225	0.11				
USD 17,250,000	Estee Lauder Co Inc '144A' 24/1/2024 (Zero Coupon)	17,110,534	0.64				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 12,000,000	Salisbury Receivables Co LLC '144A' 7/2/2024 (Zero Coupon)	11,873,747	0.45
USD 20,000,000	Societe Generale SA 12/2/2024 (Zero Coupon)	19,790,328	0.75
USD 11,500,000	Sony Capital Corp '144A' 1/12/2023 (Zero Coupon)	11,500,000	0.43
USD 5,000,000	Spire Inc '144A' 11/12/2023 (Zero Coupon)	4,992,083	0.19
USD 2,744,000	Spire Inc '144A' 4/1/2024 (Zero Coupon)	2,729,306	0.10
USD 4,800,000	Spire Inc '144A' 9/1/2024 (Zero Coupon)	4,770,620	0.18
USD 15,000,000	Suncorp Metway Ltd '144A' 8/5/2024 (Zero Coupon)	14,625,687	0.55
USD 5,000,000	Toyota Industries Commercial Finance Inc 26/1/2024 (Zero Coupon)	4,959,556	0.19
USD 1,816,000	Toyota Industries Commercial Finance Inc 5/2/2024 (Zero Coupon)	1,799,353	0.07
USD 11,793,000	Toyota Industries Commercial Finance Inc 8/4/2024 (Zero Coupon)	11,559,734	0.44
USD 5,000,000	Toyota Motor Credit Corp 23/2/2024 (Zero Coupon)	4,937,467	0.19
USD 12,000,000	Verizon Communications Inc 4/12/2023 (Zero Coupon)	11,994,460	0.45
USD 5,750,000	Verizon Communications Inc '144A' 5/12/2023 (Zero Coupon)	5,746,473	0.22
USD 15,000,000	Volvo Treasury North America LP '144A' 7/2/2024 (Zero Coupon)	14,844,167	0.56
USD 10,750,000	Vulcan Materials Co 5/12/2023 (Zero Coupon)	10,743,347	0.40
USD 17,260,000	Vulcan Materials Co '144A' 4/1/2024 (Zero Coupon)	17,169,040	0.65
USD 13,250,000	Vulcan Materials Co '144A' 5/1/2024 (Zero Coupon)	13,250,000	0.50
USD 11,450,000	VW Credit Inc 24/1/2024 (Zero Coupon)	11,351,072	0.43
USD 5,420,000	VW Credit Inc '144A' 1/5/2024 (Zero Coupon)	5,286,584	0.20
USD 13,790,000	VW Credit Inc '144A' 21/5/2024 (Zero Coupon)	13,405,228	0.50
		<b>591,797,388</b>	<b>22.29</b>
Total Commercial Papers		<b>830,560,750</b>	<b>31.29</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>2,516,455,261</b>	<b>94.79</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>United States</b>			
476,486	Escrow Altegrity Inc	1,129,272	0.04
112,616	Project Dvorak 'F'	614,883	0.02
94,770	Wework Lockup Shares <sup>†</sup>	93,822	0.01
		<b>1,837,977</b>	<b>0.07</b>
Total Common Stocks		<b>1,837,977</b>	<b>0.07</b>
Total Other Transferable Securities and Money Market Instruments		<b>1,837,977</b>	<b>0.07</b>
Securities portfolio at market value		<b>2,518,293,238</b>	<b>94.86</b>
Other Net Assets		<b>136,381,786</b>	<b>5.14</b>
Total Net Assets (USD)		<b>2,654,675,024</b>	<b>100.00</b>
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				5,589	Danaher Corp	Morgan Stanley	112
<b>Germany</b>				(14,225)	Deere & Co	Citibank	73,543
32,291	Covestro AG	Societe Generale	52,135	70,585	Dow Inc	Barclays Bank	25,411
			52,135	370,580	DuPont de Nemours Inc	Barclays Bank	188,996
<b>Luxembourg</b>				(22,670)	Eastman Chemical Co	Barclays Bank	(43,980)
(1,009)	Spotify Technology SA	JP Morgan	(13,387)	(9,611)	Eastman Chemical Co	Morgan Stanley	(18,645)
			(13,387)	(12,977)	Ecolab Inc	Barclays Bank	(38,801)
<b>Norway</b>				12,928	Elevance Health Inc	Citibank	(101,743)
648,755	Adevinta ASA	Societe Generale	15,747	41,180	Elevance Health Inc	Morgan Stanley	(324,087)
			15,747	(408)	Embeckta Corp	Citibank	(224)
<b>United Kingdom</b>				(61,674)	Emerson Electric Co	Citibank	3,700
1,269,168	Dechra Pharmaceuticals Plc	Societe Generale	705,107	(27,746)	Enbridge Inc	Citibank	(19,977)
1,181,430	Network International Holdings Plc	Societe Generale	(11,934)	(39,260)	Equitrans Midstream Corp	Citibank	(13,152)
			693,173	(504,669)	Exxon Mobil Corp	Goldman Sachs	(75,700)
<b>United States</b>				(515,486)	Exxon Mobil Corp	JP Morgan	(317,098)
(18,923)	3M Co	Citibank	(70,204)	(16,504)	FedEx Corp	Citibank	48,027
573,748	Abcam Adr Plc	Barclays Bank	14,344	(17,020)	FMC Corp	Barclays Bank	10,467
697,779	Abcam Adr Plc	Goldman Sachs	491,934	(121,476)	Freeport-McMoRan Inc	Barclays Bank	(41,302)
2,168,812	Abcam Adr Plc	JP Morgan	1,854,334	(196)	Garrett Motion Inc	Citibank	—
(33,459)	Advanced Micro Devices Inc	Citibank	8,030	(19,734)	GE Healthcare Inc	Citibank	137,546
(2,331)	Advanced Micro Devices Inc	Morgan Stanley	559	(40,449)	General Electric Co	Citibank	(8,090)
(5,092)	Agilent Technologies Inc	Citibank	(17,822)	157,116	Hess Corp	Citibank	(292,164)
(10,214)	Air Products and Chemicals Inc	Barclays Bank	65,165	101,224	Hess Corp	JP Morgan	163,983
(2,797)	Air Products and Chemicals Inc	Barclays Bank	65,165	(7,684)	Hologic Inc	Citibank	11,065
(18,485)	Albemarle Corp	Barclays Bank	117,010	(18,840)	Honeywell International Inc	Citibank	(56,143)
(8,838)	Albemarle Corp	Morgan Stanley	55,945	33,174	Humana Inc	Morgan Stanley	(1,161,422)
342,156	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	(30,794)	(35,227)	Huntsman Corp	Morgan Stanley	10,920
1,747,828	Albertsons Cos Inc 'A'	JP Morgan	(104,870)	(16,900)	Illinois Tool Works Inc	Citibank	(169)
95,597	Amedisys Inc	Goldman Sachs	38,239	(1,521)	Illumina Inc	Citibank	(4,213)
204,423	Amedisys Inc	JP Morgan	216,688	43,845	International Flavors & Fragrances Inc	Barclays Bank	14,907
104,926	American Equity Investment Life Holding Co	JP Morgan	157,389	(47,014)	International Paper Co	Barclays Bank	(177,713)
(9,969)	Analog Devices Inc	Citibank	5,981	1	J M Smucker Co	JP Morgan	108
(2,214)	Analog Devices Inc	Morgan Stanley	1,328	(54,126)	Kinder Morgan Inc	Citibank	(12,990)
(33,696)	Antero Midstream Corp	Citibank	(5,391)	(5,359)	KLA Corp	Citibank	55,037
(13,451)	Applied Materials Inc	Citibank	8,071	(662)	KLA Corp	Morgan Stanley	6,799
(1,466)	Applied Materials Inc	Morgan Stanley	880	(4,299)	Lam Research Corp	Citibank	12,166
(2,090)	ASML Holding NV Reg	Citibank	7,587	(328)	Lam Research Corp	Morgan Stanley	928
(219)	ASML Holding NV Reg	Morgan Stanley	795	(2,928)	Livent Corp	Barclays Bank	468
(14,732)	Avery Dennison Corp	Barclays Bank	(39,187)	(29,251)	LyondellBasell Industries NV 'A'	Barclays Bank	(3,510)
(30,170)	Ball Corp	Barclays Bank	(38,014)	(10,411)	LyondellBasell Industries NV 'A'	Morgan Stanley	(1,249)
(2,025)	Becton Dickinson & Co	Citibank	3,078	(7,907)	Martin Marietta Materials Inc	Barclays Bank	28,307
(21,274)	Bentley Systems Inc 'B'	JP Morgan	(11,928)	(2,376)	Mettler-Toledo International Inc	Barclays Bank	28,307
(14,722)	Berry Global Group Inc	Morgan Stanley	(13,397)	(157)	Mettler-Toledo International Inc	Citibank	(14,850)
(19,730)	BILL Holdings Inc	JP Morgan	(78,084)	(10,737)	Microchip Technology Inc	Morgan Stanley	(981)
(1,015)	Bio-Rad Laboratories Inc 'A'	Citibank	5,867	(2,528)	Microchip Technology Inc	Citibank	(8,697)
(3,298)	Block Inc	JP Morgan	(28,242)	(8,633)	Microchip Technology Inc	Morgan Stanley	(2,048)
(17,218)	Boeing Co	Citibank	(114,844)	(2,110)	Micron Technology Inc	Citibank	9,755
(203,238)	Box Inc 'A'	JP Morgan	(130,072)	(13,171)	Micron Technology Inc	Morgan Stanley	2,384
(21,084)	Brookfield Asset Management Ltd 'A'	JP Morgan	(96,776)	(1,668)	Middleby Corp	Morgan Stanley	(31,084)
(10,983)	Bruker Corp	Citibank	3,624	(439)	MKS Instruments Inc	Citibank	(7,873)
(38,935)	Canadian Solar Inc	JP Morgan	(19,424)	(766)	MKS Instruments Inc	Morgan Stanley	(2,072)
709,869	Capri Holdings Ltd	Barclays Bank	(3,549)	(169)	Monolithic Power Systems Inc	Citibank	(352)
177,263	Capri Holdings Ltd	Morgan Stanley	(886)	(169)	Monolithic Power Systems Inc	Morgan Stanley	(78)
(5,527)	Carrier Global Corp	Citibank	5,472	(94,723)	Mosaic Co	Barclays Bank	(23,681)
(19,920)	Caterpillar Inc	Citibank	(102,190)	(35,873)	Newmont Corp	Barclays Bank	(83,046)
(7,060)	Celanese Corp	Morgan Stanley	(45,043)	(39,708)	Nucor Corp	Barclays Bank	(389,138)
(161,043)	Chevron Corp	Citibank	(102,557)	88,817	NXP Semiconductors NV	JP Morgan	1,894,467
(103,754)	Chevron Corp	JP Morgan	(274,948)	4,428	Olin Corp	Morgan Stanley	—
54,101	Cigna Group	Morgan Stanley	(1,330,885)	(6,432)	Omicell Inc	Morgan Stanley	(1,652)
268,276	Corteva Inc	Barclays Bank	(295,104)	(7,037)	ON Semiconductor Corp	Citibank	(20,478)
(17,156)	Cummins Inc	Citibank	(15,955)	(2,226)	ON Semiconductor Corp	Morgan Stanley	(6,478)
				(2,347)	Otis Worldwide Corp	Citibank	728
				(30)	Peloton Interactive Inc 'A'	JP Morgan	(31)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(4,035)	Phillips 66	Citibank	(33,733)
217,211	Pioneer Natural Resources Co	Goldman Sachs	(367,087)
221,867	Pioneer Natural Resources Co	JP Morgan	164,829
(19,418)	PPG Industries Inc	Barclays Bank	(59,613)
(6,560)	PPG Industries Inc	Morgan Stanley	(20,139)
(3,540)	Qorvo Inc	Citibank	(10,124)
(385)	Qorvo Inc	Morgan Stanley	(1,101)
(2,266)	Repay Holdings Corp	JP Morgan	(2,946)
(50,383)	Republic Services Inc	Morgan Stanley	(17,130)
(330)	Resideo Technologies Inc	Citibank	(7)
(4,109)	Revvity Inc	Citibank	3,041
(317)	RingCentral Inc 'A'	JP Morgan	(472)
(13,337)	Rockwell Automation Inc	Citibank	1,334
94,930	Seagen Inc	Bank of America Merrill Lynch	106,322
687,431	Seagen Inc	JP Morgan	(398,710)
(44,766)	Sealed Air Corp	Barclays Bank	(12,087)
(37,055)	Shift4 Payments Inc 'A'	Morgan Stanley	(130,959)
(3,917)	Skyworks Solutions Inc	Citibank	(7,207)
(809)	Skyworks Solutions Inc	Morgan Stanley	(1,489)
(33,664)	SoFi Technologies Inc	JP Morgan	1,406
(1,771)	SolarEdge Technologies Inc	Morgan Stanley	496
387,117	Splunk Inc	Goldman Sachs	(77,423)
150,799	Splunk Inc	JP Morgan	625,816
71,518	Splunk Inc	UBS	(14,304)
(18,155)	Stanley Black & Decker Inc	Citibank	(14,706)
(1,640)	Sylvamo Corp	Barclays Bank	(1,673)
(14,235)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	10,819
(573)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	435
(6,736)	Teradyne Inc	Citibank	(1,010)
(303)	Teradyne Inc	Morgan Stanley	(45)
(4,352)	Texas Instruments Inc	Citibank	7,333
(1,040)	Texas Instruments Inc	Morgan Stanley	1,752
(1,204)	Thermo Fisher Scientific Inc	Citibank	(4,985)
(23,270)	Uber Technologies Inc	JP Morgan	(48,872)
(16,661)	Union Pacific Corp	Citibank	20,993
(21,808)	United Parcel Service Inc 'B'	Citibank	(17,228)
151,575	United States Steel Corp	JP Morgan	230,394
(13,145)	UnitedHealth Group Inc	Morgan Stanley	9,464
(6,132)	Upwork Inc	JP Morgan	(4,525)
1,862	Veralto Corp	Morgan Stanley	5,139
(15,037)	Vulcan Materials Co	Barclays Bank	10,526
(47,372)	Waste Management Inc	Morgan Stanley	93,797
(359)	Waters Corp	Citibank	(729)
(1,336)	Waters Corp	Morgan Stanley	(2,712)
(174)	Wayfair Inc 'A'	JP Morgan	(1,956)
(84)	Westinghouse Air Brake Technologies Corp	Citibank	88
(44,690)	Westrock Co	Barclays Bank	(200,658)
227,863	Williams Cos Inc	Citibank	164,061
			(490,673)
Total			256,995

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 81,600,000	Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(170,367)	(1,357,655)
CCCDs	USD 59,028,750	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1	Morgan Stanley	20/12/2028	(1,792,058)	(2,271,902)
Total					(1,962,425)	(3,629,557)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1,208)	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	275,620,300
(55)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2023	December 2023	17,576,350
Total				(3,988,985)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	7,832	USD	5,045	State Street Bank & Trust Company	15/12/2023	119
USD	26	AUD	40	State Street Bank & Trust Company	15/12/2023	(1)
						118
<b>BRL Hedged Share Class</b>						
BRL	187,930,682	USD	37,666,801	State Street Bank & Trust Company	4/12/2023	397,036
BRL	174,743,638	USD	35,632,561	State Street Bank & Trust Company	3/1/2024	(357,539)
USD	2,776,597	BRL	13,713,049	State Street Bank & Trust Company	4/12/2023	(870)
USD	210,000	BRL	1,027,815	State Street Bank & Trust Company	3/1/2024	2,518
						41,145
<b>CHF Hedged Share Class</b>						
CHF	46,667,514	USD	52,021,643	State Street Bank & Trust Company	15/12/2023	1,348,697
USD	3,060,101	CHF	2,703,729	State Street Bank & Trust Company	15/12/2023	(31,964)
						1,316,733
<b>EUR Hedged Share Class</b>						
EUR	1,094,108,228	USD	1,170,264,824	State Street Bank & Trust Company	15/12/2023	23,856,006
USD	138,209,082	EUR	126,682,186	State Street Bank & Trust Company	15/12/2023	(53,143)
						23,802,863

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	631,208,420	USD	774,882,885	State Street Bank & Trust Company	15/12/2023	22,175,968
USD	22,847,856	GBP	18,433,108	State Street Bank & Trust Company	15/12/2023	(428,564)
						21,747,404
<b>HKD Hedged Share Class</b>						
HKD	41,722	USD	5,341	State Street Bank & Trust Company	15/12/2023	1
USD	30	HKD	234	State Street Bank & Trust Company	15/12/2023	—
						1
<b>JPY Hedged Share Class</b>						
JPY	3,159,823,383	USD	21,067,739	State Street Bank & Trust Company	15/12/2023	269,239
USD	7,064,011	JPY	1,049,684,590	State Street Bank & Trust Company	15/12/2023	(24,074)
						245,165
<b>SGD Hedged Share Class</b>						
SGD	1,763,714	USD	1,302,264	State Street Bank & Trust Company	15/12/2023	17,593
USD	79,539	SGD	106,718	State Street Bank & Trust Company	15/12/2023	(322)
						17,271
Total						47,170,700

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023 Sector Breakdown as at 30 November 2023

	<b>% of Net Assets</b>
Financial	28.62
Consumer, Non-cyclical	16.27
Consumer, Cyclical	13.39
Technology	9.40
Industrial	8.54
Government	5.12
Basic Materials	4.39
Communications	4.13
Utilities	3.38
Energy	1.62
Securities portfolio at market value	94.86
Other Net Assets	5.14
	100.00

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets	
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>New Zealand <i>continued</i></b>				
				1,665,862	Meridian Energy Ltd	5,333,673	0.52	
						10,475,998	1.02	
<b>COMMON STOCKS</b>				<b>Portugal</b>				
	<b>Australia</b>			8,280,363	EDP - Energias de Portugal SA	39,564,764	3.87	
6,524,185	APA Group (Unit)	36,676,977	3.58	4,043,623	REN - Redes Energeticas Nacionais SGPS SA	10,785,359	1.05	
17,680,883	GDI Property Group Partnership (REIT)	6,758,498	0.66			50,350,123	4.92	
1,666,149	Goodman Group (REIT)	24,981,210	2.44	<b>Singapore</b>				
16,131,864	National Storage (REIT)^	22,964,476	2.25	13,977,900	CapitaLand Ascott Trust	9,670,936	0.94	
1,775,619	NEXTDC Ltd^	15,247,984	1.49	4,132,400	NetLink NBN Trust (Unit)	2,611,824	0.26	
3,771,353	Region RE Ltd (REIT)^	5,145,005	0.50			12,282,760	1.20	
4,017,648	Transurban Group (Unit)	34,315,879	3.35	<b>Spain</b>				
		146,090,029	14.27	280,602	Cellnex Telecom SA	10,722,992	1.05	
	<b>Belgium</b>			472,857	EDP Renovaveis SA^	8,565,521	0.83	
172,287	Aedifica SA (REIT)	10,816,404	1.05			19,288,513	1.88	
97,458	VGP NV	10,004,427	0.98	<b>Thailand</b>				
		20,820,831	2.03	2,954,700	Airports of Thailand PCL NVDR	4,997,645	0.49	
	<b>Brazil</b>					4,997,645	0.49	
2,661,515	Neoenergia SA	10,371,674	1.01	<b>United Arab Emirates</b>				
		10,371,674	1.01	42,509,453	Salik Co PJSC	37,042,753	3.62	
	<b>Cayman Islands</b>					37,042,753	3.62	
7,160,500	CK Asset Holdings Ltd	33,966,651	3.32	<b>United Kingdom</b>				
650,000	IHS Holding Ltd	3,146,000	0.31	40,927,765	Assura Plc (REIT)^	23,141,162	2.26	
8,991,000	SUNeVision Holdings Ltd	3,303,779	0.32	5,488,536	Life Science Plc (REIT)	4,422,943	0.43	
4,295,000	Wharf Real Estate Investment Co Ltd	13,555,054	1.32	2,312,667	National Grid Plc	29,945,517	2.93	
		53,971,484	5.27	872,729	Severn Trent Plc^	28,518,463	2.79	
	<b>Denmark</b>			906,877	SSE Plc^	20,931,850	2.04	
71,883	Orsted AS	3,350,539	0.33	1,200,989	UNITE Group Plc (REIT)	14,777,600	1.44	
		3,350,539	0.33	1,497,930	United Utilities Group Plc^	20,502,360	2.00	
	<b>France</b>					142,239,895	13.89	
129,084	Aeroports de Paris SA^	15,827,919	1.55	<b>United States</b>				
		15,827,919	1.55	258,473	Alexandria Real Estate Equities Inc (REIT)	28,362,242	2.77	
	<b>Germany</b>			102,090	American Tower Corp (REIT)	21,081,585	2.06	
934,165	Vonovia SE	26,139,426	2.55	150,293	AvalonBay Communities Inc (REIT)	25,740,682	2.51	
		26,139,426	2.55	670,312	Clearway Energy Inc 'C'^	16,630,441	1.62	
	<b>Guernsey</b>			204,975	Crown Castle Inc (REIT)	23,820,145	2.33	
12,676,334	Sirius Real Estate Ltd	14,061,074	1.37	143,265	Digital Realty Trust Inc (REIT)^	19,773,435	1.93	
		14,061,074	1.37	12,812	Equinix Inc (REIT)	10,370,161	1.01	
	<b>Hong Kong</b>			174,307	Eversource Energy	10,292,828	1.01	
5,391,000	Hysan Development Co Ltd	10,118,694	0.99	17,805	NextEra Energy Inc	1,038,032	0.10	
7,819,040	Link (REIT)	38,642,205	3.77	1,144,587	Physicians Realty Trust (REIT)	13,277,209	1.30	
		48,760,899	4.76	277,004	Prologis Inc (REIT)	31,354,083	3.06	
	<b>Italy</b>			401,802	Public Service Enterprise Group Inc	25,201,021	2.46	
5,924,849	Enel SpA	41,773,083	4.08	367,530	Sun Communities Inc (REIT)	47,172,476	4.61	
3,838,982	Terna - Rete Elettrica Nazionale	30,890,296	3.02	373,118	Xcel Energy Inc	22,415,064	2.19	
		72,663,379	7.10			296,529,404	28.96	
	<b>Mexico</b>			<b>Total Common Stocks</b>			995,821,669	97.25
293,259	Corp Inmobiliaria Vesta SAB de CV ADR	10,557,324	1.03	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				
		10,557,324	1.03					
	<b>New Zealand</b>							
1,057,551	Auckland International Airport Ltd	5,142,325	0.50					

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
111,243	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	11,131,422	1.09
		11,131,422	1.09
Total Collective Investment Schemes		11,131,422	1.09
Securities portfolio at market value		1,006,953,091	98.34
Other Net Assets		16,974,928	1.66
Total Net Assets (USD)		1,023,928,019	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 9.

Number of contracts	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/(depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(27,700)	Call	Digital Realty Trust Inc	Bank of America Merrill Lynch	USD 121.07	01/12/2023	(331,437)	(467,541)
(12,100)	Call	Digital Realty Trust Inc	Bank of America Merrill Lynch	USD 125.73	01/12/2023	(92,518)	(147,855)
(850,100)	Call	EDP Energias De Portugal SA	Bank of America Merrill Lynch	EUR 4.32	11/01/2024	(68,659)	(182,879)
(1,001,000)	Call	EDP Energias De Portugal SA	Bank of America Merrill Lynch	EUR 4.32	17/01/2024	(102,825)	(223,445)
(43,500)	Call	EDP Renovaveis SA	Bank of America Merrill Lynch	EUR 14.85	05/12/2023	(64,136)	(83,827)
(85,900)	Call	Enel Spa	Bank of America Merrill Lynch	EUR 5.93	30/11/2023	(39,980)	(50,040)
(426,100)	Call	Link REIT	Bank of America Merrill Lynch	HKD 38.88	30/11/2023	38,144	—
(8,300)	Call	Orsted A/S	Bank of America Merrill Lynch	DKK 323.67	18/01/2024	(3,636)	(24,981)
(222,600)	Call	Physicians Realty Trust	Bank of America Merrill Lynch	USD 11.50	19/12/2023	(21,979)	(76,828)
(219,200)	Call	Physicians Realty Trust	Bank of America Merrill Lynch	USD 11.79	29/01/2024	25,416	(79,471)
(64,000)	Call	Prologis Inc	Bank of America Merrill Lynch	USD 108.77	09/01/2024	(218,863)	(367,465)
(104,900)	Call	Severn Trent Plc	Bank of America Merrill Lynch	GBP 25.77	05/12/2023	7,036	(42,281)
(81,000)	Call	Severn Trent Plc	Bank of America Merrill Lynch	GBP 26.75	09/01/2024	29,713	(29,958)
(350,000)	Call	Sirius Real Estate Ltd	Bank of America Merrill Lynch	GBP 0.89	30/11/2023	6,861	—
(750,000)	Call	Sirius Real Estate Ltd	Bank of America Merrill Lynch	GBP 0.81	07/12/2023	(51,681)	(65,874)
(109,500)	Call	SSE Plc	Bank of America Merrill Lynch	GBP 16.47	07/12/2023	(211,356)	(252,800)
(219,200)	Call	SSE Plc	Bank of America Merrill Lynch	GBP 16.55	09/01/2024	(364,643)	(513,205)
(682,800)	Call	Terna Rete Elettrica Nazionale	Bank of America Merrill Lynch	EUR 7.36	05/12/2023	52,519	(50,750)
(377,600)	Call	Terna Rete Elettrica Nazionale	Bank of America Merrill Lynch	EUR 7.40	07/12/2023	20,258	(24,463)
(114,000)	Call	United Utilities Group Plc	Bank of America Merrill Lynch	GBP 10.77	07/12/2023	8,370	(24,820)
(33,700)	Call	Alexandria Real Estate Equit	Barclays Bank	USD 96.72	08/01/2024	(254,571)	(415,299)
(3,300)	Call	Nextera Energy Inc	Barclays Bank	USD 57.94	02/02/2024	(1,635)	(9,733)
(3,300)	Call	Nextera Energy Inc	Barclays Bank	USD 57.37	11/01/2024	(1,391)	(8,532)
(200,000)	Call	Sirius Real Estate Ltd	Barclays Bank	GBP 0.91	19/12/2023	6,461	(968)
(200,000)	Call	Sirius Real Estate Ltd	Barclays Bank	GBP 0.91	12/12/2023	5,514	(1,407)
(200,000)	Call	Sirius Real Estate Ltd	Barclays Bank	GBP 0.91	05/12/2023	8,451	(393)
(53,600)	Call	Sun Communities Inc	Barclays Bank	USD 121.77	04/12/2023	(119,366)	(325,951)
(787,800)	Call	Link Reit	Citibank	HKD 38.89	21/12/2023	(3,677)	(79,022)
(10,000)	Call	ADP	Goldman Sachs	EUR 113.47	09/01/2024	604	(34,663)
(750,000)	Call	Assura Plc	Goldman Sachs	GBP 0.41	05/12/2023	(25,081)	(36,379)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.41	13/12/2023	(14,909)	(20,211)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.43	21/12/2023	(10,589)	(14,901)
(68,500)	Call	Clearway Energy Inc	Goldman Sachs	USD 22.48	19/12/2023	(117,395)	(168,229)
(24,600)	Call	Digital Realty Trust Inc	Goldman Sachs	USD 131.94	13/12/2023	(101,909)	(172,676)
(1,250,000)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 3.93	07/12/2023	(534,530)	(620,184)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(625,000)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 3.94	13/12/2023	(256,771)	(307,600)
(250,000)	Call	Life Science Reit Plc	Goldman Sachs	GBP 0.74	30/11/2023	6,555	—
(75,000)	Call	Life Science Reit Plc	Goldman Sachs	GBP 0.70	17/01/2024	989	(601)
(575,000)	Call	National Storage Reit	Goldman Sachs	AUD 2.14	17/01/2024	(12,804)	(24,497)
(245,000)	Call	Nextdc Ltd	Goldman Sachs	AUD 13.64	30/01/2024	(12,095)	(47,811)
(24,000)	Call	Orsted A/S	Goldman Sachs	DKK 286.74	21/12/2023	(101,570)	(133,134)
(57,400)	Call	Severn Trent Plc	Goldman Sachs	GBP 27.56	05/12/2023	22,286	(9)
(325,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.88	04/01/2024	(339)	(8,013)
(400,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.90	25/01/2024	(1,044)	(9,648)
(109,600)	Call	SSE Plc	Goldman Sachs	GBP 17.33	21/12/2023	(107,972)	(146,046)
(55,900)	Call	Sun Communities Inc	Goldman Sachs	USD 123.65	04/01/2024	(185,812)	(315,791)
(55,800)	Call	Sun Communities Inc	Goldman Sachs	USD 122.47	15/12/2023	(227,874)	(344,714)
(104,125)	Call	Unite Group Plc	Goldman Sachs	GBP 9.41	30/11/2023	(4,967)	(43,242)
(40,100)	Call	Unite Group Plc	Goldman Sachs	GBP 8.88	05/12/2023	(31,815)	(44,129)
(73,900)	Call	Unite Group Plc	Goldman Sachs	GBP 9.19	21/12/2023	(45,247)	(63,548)
(73,900)	Call	Unite Group Plc	Goldman Sachs	GBP 9.63	09/01/2024	(14,303)	(47,402)
(86,700)	Call	Unite Group Plc	Goldman Sachs	GBP 9.90	01/02/2024	(16,722)	(53,959)
(86,700)	Call	Unite Group Plc	Goldman Sachs	GBP 9.90	24/01/2024	(15,971)	(49,564)
(260,000)	Call	United Utilities Group Plc	Goldman Sachs	GBP 11.59	30/01/2024	29,408	(16,335)
(1,800)	Call	VGP	Goldman Sachs	EUR 85.89	21/12/2023	(13,461)	(17,601)
(1,870)	Call	VGP	Goldman Sachs	EUR 88.71	10/01/2024	(8,997)	(16,291)
(2,950)	Call	VGP	Goldman Sachs	EUR 88.38	17/01/2024	(18,003)	(27,638)
(82,500)	Call	Alexandria Real Estate Equit	JP Morgan	USD 99.93	05/12/2023	(390,481)	(722,659)
(49,800)	Call	American Tower Corp	JP Morgan	USD 191.15	20/12/2023	(615,644)	(777,653)
(400,000)	Call	APA Group	JP Morgan	AUD 8.57	30/11/2023	31,503	—
(400,000)	Call	APA Group	JP Morgan	AUD 8.32	05/12/2023	(12,241)	(57,820)
(123,100)	Call	Clearway Energy Inc	JP Morgan	USD 22.93	04/01/2024	(232,761)	(275,624)
(52,100)	Call	Crown Castle Inc	JP Morgan	USD 90.48	07/12/2023	(1,093,118)	(1,318,825)
(40,100)	Call	Crown Castle Inc	JP Morgan	USD 100.05	20/12/2023	(528,470)	(583,904)
(1,516,800)	Call	Link REIT	JP Morgan	HKD 36.63	13/12/2023	(275,068)	(414,357)
(574,160)	Call	National Storage Reit	JP Morgan	AUD 2.14	09/01/2024	(9,691)	(21,154)
(587,000)	Call	National Storage REIT	JP Morgan	AUD 2.29	30/11/2023	13,687	—
(491,700)	Call	National Storage REIT	JP Morgan	AUD 2.22	05/12/2023	13,570	(1,291)
(587,500)	Call	Neoenergia SA	JP Morgan	USD 18.47	07/12/2023	(62,839)	(103,377)
(301,600)	Call	Nextdc Ltd	JP Morgan	AUD 12.24	19/12/2023	(118,790)	(173,696)
(215,000)	Call	NEXTDC Ltd	JP Morgan	AUD 12.55	05/12/2023	(15,629)	(71,665)
(57,400)	Call	Prologis Inc	JP Morgan	USD 112.51	07/12/2023	88,162	(99,944)
(59,500)	Call	Public Service Enterprise	JP Morgan	USD 61.29	19/12/2023	(37,465)	(114,327)
(44,600)	Call	Public Service Enterprise Gp	JP Morgan	USD 64.49	22/01/2024	26,719	(40,769)
(72,900)	Call	Public Service Enterprise Group Inc	JP Morgan	USD 60.76	11/12/2023	(54,824)	(153,837)
(504,000)	Call	Region RE Ltd	JP Morgan	AUD 2.13	05/12/2023	13,311	(1,175)
(500,000)	Call	Region RE Ltd	JP Morgan	AUD 2.12	12/12/2023	11,794	(4,867)
(412,800)	Call	Wharf Real Estate Investment	JP Morgan	HKD 30.18	05/12/2023	58,909	—
(500,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 28.93	21/12/2023	46,959	(306)
(17,200)	Call	Aedifica	Morgan Stanley	EUR 49.32	05/12/2023	(121,890)	(151,646)
(29,700)	Call	Aedifica	Morgan Stanley	EUR 49.50	07/12/2023	(211,923)	(256,743)
(14,850)	Call	Aedifica	Morgan Stanley	EUR 57.38	04/01/2024	(8,502)	(29,969)
(39,100)	Call	Avalonbay Communities Inc	Morgan Stanley	USD 175.79	29/01/2024	21,347	(112,750)
(53,000)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 32.91	17/01/2024	(111,228)	(168,864)
(110,000)	Call	Clearway Energy Inc	Morgan Stanley	USD 23.70	09/01/2024	(144,869)	(187,824)
(74,600)	Call	Edp Renovaveis SA	Morgan Stanley	EUR 16.91	18/01/2024	(11,409)	(64,767)
(94,600)	Call	EDP Renovaveis SA	Morgan Stanley	EUR 17.33	30/01/2024	(26,770)	(69,983)
(1,447,400)	Call	Enel Spa	Morgan Stanley	EUR 6.40	18/01/2024	(92,768)	(336,824)
(34,200)	Call	Eversource Energy	Morgan Stanley	USD 58.79	11/12/2023	40,378	(40,443)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(36,800)	Call	Eversource Energy	Morgan Stanley	USD 57.55	11/01/2024	(42,913)	(92,225)
(145,000)	Call	Meridian Energy Ltd	Morgan Stanley	NZD 5.31	30/11/2023	5,523	—
(281,200)	Call	National Grid Plc	Morgan Stanley	GBP 10.07	21/12/2023	(59,497)	(108,063)
(759,500)	Call	National Grid Plc	Morgan Stanley	GBP 10.15	18/01/2024	(144,417)	(333,313)
(220,100)	Call	Neoenergia SA	Morgan Stanley	USD 18.82	30/11/2023	(2,676)	(20,416)
(121,500)	Call	Neoenergia SA	Morgan Stanley	USD 18.54	05/12/2023	(6,744)	(19,198)
(200,000)	Call	Neoenergia SA	Morgan Stanley	USD 18.15	12/12/2023	(29,338)	(49,178)
(500,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.82	12/01/2024	(23,468)	(33,847)
(75,000)	Call	Unite Group Plc	Morgan Stanley	GBP 10.28	18/01/2024	9,068	(25,143)
(37,000)	Call	United Utilities Group Plc	Morgan Stanley	GBP 10.95	04/01/2024	2,798	(6,635)
(263,000)	Call	United Utilities Group Plc	Morgan Stanley	GBP 11.14	11/01/2024	37,250	(32,514)
(4,900)	Call	VGP	Morgan Stanley	EUR 85.36	30/11/2023	(33,537)	(45,936)
(3,700)	Call	VGP	Morgan Stanley	EUR 78.37	13/12/2023	(53,995)	(63,429)
(1,800)	Call	VGP	Morgan Stanley	EUR 79.56	13/12/2023	(25,267)	(28,546)
(82,300)	Call	Xcel Energy Inc	Morgan Stanley	USD 60.67	11/01/2024	14,333	(72,921)
(28,000)	Call	Avalonbay Communities Inc	Royal Bank of Canada	USD 172.28	18/12/2023	50,250	(65,894)
(82,200)	Call	Xcel Energy Inc	Royal Bank of Canada	USD 61.00	15/12/2023	79,456	(28,851)
(47,200)	Call	ADP	UBS	EUR 111.67	30/11/2023	95,475	(37,434)
(500,000)	Call	APA Group	UBS	AUD 8.28	07/12/2023	(50,108)	(88,743)
(240,000)	Call	Auckland International Airport Ltd	UBS	NZD 7.69	07/12/2023	(23,761)	(37,777)
(128,000)	Call	Auckland Intl Airport Ltd	UBS	NZD 7.74	21/12/2023	(17,424)	(22,213)
(107,800)	Call	Auckland Intl Airport Ltd	UBS	NZD 7.97	11/01/2024	(7,378)	(15,214)
(55,800)	Call	Cellnex Telecom SA	UBS	EUR 28.24	07/12/2023	(352,173)	(414,873)
(24,300)	Call	Cellnex Telecom SA	UBS	EUR 31.92	09/01/2024	(62,375)	(96,340)
(5,700)	Call	Equinix Inc	UBS	USD 738.53	09/01/2024	(311,959)	(442,295)
(749,800)	Call	Goodman Group	UBS	AUD 24.00	25/01/2024	80,167	(129,262)
(145,000)	Call	Meridian Energy Ltd	UBS	NZD 5.23	05/12/2023	3,080	(5,152)
(90,000)	Call	Meridian Energy Ltd	UBS	NZD 5.00	07/12/2023	(8,068)	(13,051)
(191,000)	Call	Meridian Energy Ltd	UBS	NZD 5.08	21/12/2023	(18,698)	(26,391)
(178,600)	Call	Meridian Energy Ltd	UBS	NZD 5.47	25/01/2024	(3,515)	(15,276)
(599,000)	Call	Terna Rete Elettrica Nazionale	UBS	EUR 7.53	18/01/2024	20,082	(82,810)
(1,053,000)	Call	Transurban Group	UBS	AUD 12.31	19/12/2023	(401,269)	(496,816)
(728,800)	Call	Transurban Group	UBS	AUD 13.05	25/01/2024	(40,014)	(86,935)
(165,000)	Call	Vonovia SE	UBS	EUR 22.82	21/12/2023	(331,367)	(538,306)
(404,300)	Call	Vonovia SE	UBS	EUR 26.51	18/01/2024	(69,831)	(438,706)
<b>Total</b>						<b>(9,096,299)</b>	<b>(16,705,370)</b>

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	98,701	USD	63,617	State Street Bank & Trust Company	15/12/2023	1,455
USD	983	AUD	1,546	State Street Bank & Trust Company	15/12/2023	(36)
						<u>1,419</u>

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CAD Hedged Share Class</b>						
CAD	4,558	USD	3,312	State Street Bank & Trust Company	15/12/2023	43
USD	92	CAD	127	State Street Bank & Trust Company	15/12/2023	(1)
						<u>42</u>

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	2,469,267	USD	2,754,064	State Street Bank & Trust Company	15/12/2023	69,861
USD	62,896	CHF	56,617	State Street Bank & Trust Company	15/12/2023	(1,852)
						68,009
<b>CNH Hedged Share Class</b>						
CNH	64,461,365	USD	8,875,708	State Street Bank & Trust Company	15/12/2023	148,969
USD	137,357	CNH	1,001,941	State Street Bank & Trust Company	15/12/2023	(2,916)
						146,053
<b>EUR Hedged Share Class</b>						
EUR	35,421,815	USD	37,919,613	State Street Bank & Trust Company	15/12/2023	740,113
USD	795,152	EUR	742,929	State Street Bank & Trust Company	15/12/2023	(15,685)
						724,428
<b>GBP Hedged Share Class</b>						
GBP	41,729	USD	51,265	State Street Bank & Trust Company	15/12/2023	1,428
USD	792	GBP	648	State Street Bank & Trust Company	15/12/2023	(26)
						1,402
<b>HKD Hedged Share Class</b>						
HKD	19,616,783	USD	2,511,453	State Street Bank & Trust Company	15/12/2023	377
USD	39,022	HKD	304,647	State Street Bank & Trust Company	15/12/2023	14
						391

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>SGD Hedged Share Class</b>						
SGD	48,071,443	USD	35,505,120	State Street Bank & Trust Company	15/12/2023	468,649
USD	1,407,083	SGD	1,897,635	State Street Bank & Trust Company	15/12/2023	(12,992)
						455,657
Total						1,397,401

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	48.88
Utilities	31.85
Consumer, Non-cyclical	6.97
Industrial	3.90
Energy	3.58
Communications	2.07
Collective Investment Schemes	1.09
Securities portfolio at market value	98.34
Other Net Assets	1.66
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets	
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>				
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				USD 557,400	United States Treasury Bill 8/2/2024 (Zero Coupon)	551,778	3.58	
<b>Canada</b>				USD 559,600	United States Treasury Bill 5/3/2024 (Zero Coupon)	551,826	3.59	
3,720	Xenon Pharmaceuticals Inc	134,515	0.87	USD 562,000	United States Treasury Bill 4/4/2024 (Zero Coupon)	551,782	3.59	
		134,515	0.87	USD 565,000	United States Treasury Bill 9/5/2024 (Zero Coupon)	551,835	3.59	
<b>Denmark</b>				USD 567,500	United States Treasury Bill 13/6/2024 (Zero Coupon)	551,809	3.59	
765	Novo Nordisk A/S 'B'	77,316	0.50	USD 569,800	United States Treasury Bill 11/7/2024 (Zero Coupon)	551,810	3.59	
		77,316	0.50	USD 572,200	United States Treasury Bill 8/8/2024 (Zero Coupon)	551,830	3.59	
<b>France</b>				USD 574,400	United States Treasury Bill 5/9/2024 (Zero Coupon)	551,712	3.58	
4,132	Sanofi SA ADR	190,361	1.24	USD 576,700	United States Treasury Bill 3/10/2024 (Zero Coupon)	551,731	3.58	
		190,361	1.24	USD 552,100	United States Treasury Bill RegS 5/12/2023 (Zero Coupon)	551,776	3.58	
<b>Germany</b>						6,069,692	39.45	
1,920	Gerrhesheimer AG	181,386	1.18	Total Bonds		6,069,692	39.45	
490	Merck KGaA	84,591	0.55	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,959,249	90.72	
415	Sartorius AG (Pref)	132,150	0.86					
		398,127	2.59	<b>Collective Investment Schemes</b>				
<b>Netherlands</b>				<b>Ireland</b>				
256	Argenx SE ADR	111,680	0.73	13,657	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	1,366,601	8.88	
5,095	QIAGEN NV	208,335	1.35			1,366,601	8.88	
		320,015	2.08	Total Collective Investment Schemes		1,366,601	8.88	
<b>United Kingdom</b>						Securities portfolio at market value	15,325,850	99.60
10,060	Abcam Plc ADR	241,088	1.57	Other Net Assets		61,566	0.40	
1,214	Immunocore Holdings Plc ADR	60,688	0.39	Total Net Assets (USD)		15,387,416	100.00	
		301,776	1.96					
<b>United States</b>								
3,740	Abbott Laboratories	388,923	2.53	<sup>~</sup> Investment in related party fund, see further information in Note 9.				
1,555	AbbVie Inc	216,036	1.40					
2,170	Agilent Technologies Inc	276,653	1.80					
312	Align Technology Inc	66,434	0.43					
585	Amgen Inc	157,330	1.02					
893	Becton Dickinson & Co	210,105	1.37					
305	Biogen Inc	70,485	0.46					
1,420	BioMarin Pharmaceutical Inc	127,828	0.83					
1,295	Bio-Techne Corp	81,132	0.53					
3,118	Blueprint Medicines Corp	222,376	1.45					
4,219	Boston Scientific Corp	232,636	1.51					
1,631	Cencora Inc	328,875	2.14					
670	Cooper Cos Inc	222,252	1.44					
2,175	Danaher Corp	481,371	3.13					
2,205	Dexcom Inc	254,854	1.66					
8,790	Elanco Animal Health Inc	104,865	0.68					
866	Elevance Health Inc	408,838	2.66					
4,890	Envista Holdings Corp	110,074	0.72					
1,030	HCA Healthcare Inc	256,182	1.66					
1,805	Laboratory Corp of America Holdings	386,956	2.51					
957	Masimo Corp	88,274	0.57					
670	McKesson Corp	309,265	2.01					
447	PTC Therapeutics Inc	10,406	0.07					
2,359	Rhythm Pharmaceuticals Inc	78,083	0.51					
675	Sarepta Therapeutics Inc	54,648	0.35					
566	Seagen Inc	120,665	0.78					
1,300	Stryker Corp	380,562	2.47					
700	UnitedHealth Group Inc	380,128	2.47					
2,350	Vaxcyte Inc	121,777	0.79					
720	Viking Therapeutics Inc	8,892	0.06					
2,715	Zimmer Biomet Holdings Inc	310,542	2.02					
		6,467,447	42.03					
Total Common Stocks & Preferred Stocks								
		7,889,557	51.27					
<b>BONDS</b>								
<b>United States</b>								
USD 554,400	United States Treasury Bill 2/1/2024 (Zero Coupon)	551,803	3.59					

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Belgium</b>			
(3,020)	UCB SA	Barclays Bank	3,360
			3,360
<b>Germany</b>			
(1,515)	Siemens Healthineers AG	Goldman Sachs	(5,272)
			(5,272)
<b>Switzerland</b>			
(860)	Roche Holding AG	Goldman Sachs	1,277
(635)	Sonova Holding AG Reg	Goldman Sachs	(13,781)
(990)	Straumann Holding AG Reg	HSBC	(7,351)
			(19,855)
<b>United States</b>			
(4,595)	Alkermes Plc	Goldman Sachs	(1,149)
(1,025)	Alnylam Pharmaceuticals Inc	Barclays Bank	(4,736)
(3,585)	AstraZeneca Plc ADR	HSBC	(2,576)
2,145	Centene Corp	HSBC	2,317
(2,455)	Day One Biopharmaceuticals Inc	Barclays Bank	123
(3,610)	DENTSPLY SIRONA Inc	Goldman Sachs	(7,184)
(2,420)	Edwards Lifesciences Corp	HSBC	(895)
(3,030)	GE Healthcare Inc	Goldman Sachs	14,817
(4,265)	Halozyne Therapeutics Inc	Goldman Sachs	2,516
(2,140)	Henry Schein Inc	Barclays Bank	8,303
(1,879)	Hologic Inc	Barclays Bank	2,706
(195)	IDEXX Laboratories Inc	HSBC	(6,357)
(1,268)	Inari Medical Inc	Barclays Bank	(1,344)
(1,815)	Incyte Corp	Barclays Bank	(908)
(1,280)	Insulet Corp	Barclays Bank	(742)
(1,700)	Intellia Therapeutics Inc	HSBC	(4,862)
(735)	Intuitive Surgical Inc	Barclays Bank	6,394
2,475	Ionis Pharmaceuticals Inc	Barclays Bank	916
(1,130)	IQVIA Holdings Inc	Goldman Sachs	(6,983)
(1,815)	Johnson & Johnson	HSBC	(4,483)
(205)	Karuna Therapeutics Inc	HSBC	(4,047)
(1,799)	Keros Therapeutics Inc	HSBC	324
(750)	Krystal Biotech Inc	Goldman Sachs	(1,070)
(1,525)	Merck & Co Inc	Goldman Sachs	1,037
(2,754)	Nevro Corp	HSBC	(881)
(1,645)	Novartis AG ADR	Barclays Bank	345
(2,465)	Pfizer Inc	HSBC	1,972
(2,270)	Quest Diagnostics Inc	HSBC	253
(141)	Regeneron Pharmaceuticals Inc	HSBC	653
(538)	ResMed Inc	Barclays Bank	(2,722)
(1,275)	Revvity Inc	Barclays Bank	943
(1,851)	Sage Therapeutics Inc	Goldman Sachs	(592)
(680)	Teleflex Inc	HSBC	(14,708)
(1,975)	Tenet Healthcare Corp	HSBC	(26,129)
(765)	Thermo Fisher Scientific Inc	Barclays Bank	(3,167)
(835)	Waters Corp	HSBC	(1,405)
(345)	West Pharmaceutical Services Inc	Barclays Bank	1,359
(1,529)	Zoetis Inc	Goldman Sachs	1,437
			(50,525)
Total			(72,292)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	4,354	USD	4,852	State Street Bank & Trust Company	15/12/2023	128
						128
<b>EUR Hedged Share Class</b>						
EUR	13,757	USD	14,706	State Street Bank & Trust Company	15/12/2023	308
						308
<b>GBP Hedged Share Class</b>						
GBP	3,955	USD	4,852	State Street Bank & Trust Company	15/12/2023	142
						142
Total						578

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Consumer, Non-cyclical	49.23
Government	39.45
Collective Investment Schemes	8.88
Industrial	2.04
Securities portfolio at market value	99.60
Other Net Assets	0.40
	100.00



# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>USD Hedged Share Class</b>						
EUR	132,404	USD	141,837	State Street Bank & Trust Company	15/12/2023	2,446
USD	20,570,190	EUR	19,233,588	State Street Bank & Trust Company	15/12/2023	(386,240)
						(383,794)
Total						742,648

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Exchange Traded Funds	99.12
Securities portfolio at market value	99.12
Other Net Assets	0.88
	100.00

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 121,905	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE <sup>~</sup>	8,969,770	6.16	EUR 991,007	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	4,583,407	3.15
EUR 2,305	iShares SLI UCITS ETF DE <sup>~</sup>	284,944	0.20	EUR 2,044	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	320,908	0.22
		9,254,714	6.36	EUR 270,880	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	1,276,522	0.88
<b>Ireland</b>				EUR 196,493	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,329,668	0.91
USD 61,128	iShares Ageing Population UCITS ETF <sup>~</sup>	358,761	0.25	EUR 288,992	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,633,672	1.12
USD 4,585	iShares Agribusiness UCITS ETF <sup>~</sup>	182,030	0.12	EUR 132,882	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	557,972	0.38
USD 28,477	iShares Automation & Robotics UCITS ETF <sup>~</sup>	311,292	0.21	EUR 1,382,329	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	10,446,260	7.18
USD 886,538	iShares China CNY Bond UCITS ETF <sup>~^</sup>	4,249,351	2.92	USD 61,270	iShares Physical Gold ETC <sup>~</sup>	2,224,680	1.53
GBP 2,119	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	344,543	0.24	EUR 1,723,832	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	7,302,669	5.02
GBP 20,683	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	2,889,953	1.98	EUR 670,703	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	3,302,743	2.27
EUR 367,178	iShares Core UK Gilts UCITS ETF <sup>~</sup>	4,263,671	2.93	EUR 13,625	iShares USD TIPS UCITS ETF <sup>~</sup>	2,857,162	1.96
USD 27,485	iShares Electric Vehicles & Driving Technology UCITS ETF <sup>~</sup>	177,573	0.12	EUR 593,710	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	2,760,870	1.90
EUR 236,914	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,187,697	0.82	EUR 155,676	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	18,148,708	12.47
EUR 28,923	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	2,793,962	1.92	EUR 109,785	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	12,888,759	8.85
EUR 6,135,109	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	25,304,871	17.38	EUR 102,662	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	15,970,101	10.97
EUR 22,004	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	4,887,528	3.36			135,153,805	92.85
USD 5,426	iShares Global Water UCITS ETF <sup>~</sup>	288,286	0.20	Total Exchange Traded Funds		144,408,519	99.21
EUR 56,346	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	2,310,186	1.59	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		144,408,519	99.21
				Securities portfolio at market value		144,408,519	99.21
				Other Net Assets		1,151,673	0.79
				Total Net Assets (EUR)		145,560,192	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.  
<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
EUR	5,011,468	GBP	4,370,000	Merrill Lynch	5/12/2023	(46,370)
EUR	2,699,693	GBP	2,354,129	Barclays Bank	5/12/2023	(24,976)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	758,039	USD	812,608	Morgan Stanley	5/12/2023	13,171
EUR	77,473,473	USD	82,010,568	State Street Bank London	5/12/2023	2,299,431

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	1,510,169	USD	1,649,458	Toronto Dominion Bank	5/12/2023	(1,787)
USD	927,532	EUR	865,334	JP Morgan	5/12/2023	(15,122)
						<u>2,224,347</u>
<b>CHF Hedged Share Class</b>						
CHF	1,584,886	EUR	1,652,005	State Street Bank & Trust Company	15/12/2023	8,711
EUR	6,585	CHF	6,317	State Street Bank & Trust Company	15/12/2023	(34)
						<u>8,677</u>
<b>GBP Hedged Share Class</b>						
EUR	611,270	GBP	532,898	State Street Bank & Trust Company	15/12/2023	(5,288)
GBP	14,412,570	EUR	16,543,023	State Street Bank & Trust Company	15/12/2023	132,174
						<u>126,886</u>
<b>PLN Hedged Share Class</b>						
PLN	23,767	EUR	5,319	State Street Bank & Trust Company	15/12/2023	133
						<u>133</u>

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>USD Hedged Share Class</b>						
EUR	1,490,871	USD	1,616,602	State Street Bank & Trust Company	15/12/2023	9,670
USD	82,169,304	EUR	76,820,395	State Street Bank & Trust Company	15/12/2023	(1,533,130)
						<u>(1,523,460)</u>
Total						<u>836,583</u>

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Exchange Traded Funds	99.21
Securities portfolio at market value	99.21
Other Net Assets	0.79
	<u>100.00</u>

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland continued</b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 1,406,074	iShares Ageing Population UCITS ETF <sup>~</sup>	8,252,256	1.68	EUR 5,246,853	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	29,660,460	6.04
USD 121,108	iShares Agribusiness UCITS ETF <sup>~</sup>	4,808,127	0.98	EUR 2,373,471	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	9,966,205	2.03
USD 543,061	iShares Automation & Robotics UCITS ETF <sup>~</sup>	5,936,383	1.21	EUR 12,307,672	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	93,009,077	18.93
GBP 7,787	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	1,266,143	0.26	EUR 11,219,403	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	93,278,117	18.99
GBP 35,743	iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>	4,994,226	1.02	EUR 1,107,661	iShares MSCI USA SRI UCITS ETF <sup>~</sup>	13,559,986	2.76
EUR 418,883	iShares Core UK Gilts UCITS ETF <sup>~</sup>	4,864,069	0.99	EUR 1,323,922	iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>	5,323,490	1.08
937,261	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	6,206,735	1.26	EUR 341,409	iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>	1,622,205	0.33
EUR 1,503,392	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>~</sup>	8,700,130	1.77	EUR 8,488,132	iShares S&P 500 Paris-Aligned Climate UCITS ETF	44,035,580	8.96
USD 245,777	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~^</sup>	12,672,978	2.58	EUR 2,886,356	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	12,227,470	2.49
USD 84,717	iShares Edge MSCI World Size Factor UCITS ETF <sup>~^</sup>	3,083,017	0.63	EUR 2,374,506	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	7,479,694	1.52
EUR 5,841,613	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	24,094,317	4.90	EUR 50,528	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	5,931,987	1.21
USD 135,957	iShares Global Water UCITS ETF <sup>~</sup>	7,223,453	1.47	EUR 29,025	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	4,515,129	0.92
EUR 149,645	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	6,135,445	1.25			488,543,677	99.45
EUR 1,089,272	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	5,037,883	1.02	Total Exchange Traded Funds		488,543,677	99.45
EUR 43,420	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	6,816,940	1.39	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		488,543,677	99.45
EUR 8,061,392	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~^</sup>	38,015,339	7.74	Securities portfolio at market value		488,543,677	99.45
EUR 2,929,930	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	19,826,836	4.04	Other Net Assets		2,715,268	0.55
				Total Net Assets (EUR)		491,258,945	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.  
<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				Bank of America		
EUR	10,867,993	GBP	9,476,890	Merrill Lynch	5/12/2023	(100,558)
EUR	2,737,517	USD	2,970,250	Citibank	5/12/2023	14,872
EUR	2,469,272	USD	2,699,129	HSBC	5/12/2023	(4,853)
EUR	5,237,437	USD	5,614,465	Morgan Stanley	5/12/2023	91,002
EUR	2,639,245	USD	2,838,663	Natwest Markets	5/12/2023	37,217
				State Street Bank		
EUR	136,974,781	USD	144,967,944	London	5/12/2023	4,091,586
						4,129,266
<b>CHF Hedged Share Class</b>						
CHF	1,181,773	EUR	1,231,645	State Street Bank & Trust Company	15/12/2023	6,671
EUR	11,689	CHF	11,250	State Street Bank & Trust Company	15/12/2023	(99)
						6,572

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
				State Street Bank		
EUR	2,312,501	GBP	2,014,580	& Trust Company	15/12/2023	(18,350)
				State Street Bank		
GBP	66,630,101	EUR	76,476,359	& Trust Company	15/12/2023	613,994
						595,644
<b>PLN Hedged Share Class</b>						
				State Street Bank		
EUR	35	PLN	153	& Trust Company	15/12/2023	—
				State Street Bank		
PLN	25,411	EUR	5,688	& Trust Company	15/12/2023	141
						141

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>USD Hedged Share Class</b>							
EUR	1,330,434	USD	1,443,822	State Street Bank & Trust Company	15/12/2023		7,538
USD	92,901,408	EUR	86,837,221	State Street Bank & Trust Company	15/12/2023	(1,716,709)	
						(1,709,171)	
Total							3,022,452

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Exchange Traded Funds	99.45
Securities portfolio at market value	99.45
Other Net Assets	0.55
	100.00

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 1,099,480	iShares Ageing Population UCITS ETF <sup>~</sup>	6,452,854	0.98	EUR 1,999,343	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	13,529,554	2.06
USD 88,654	iShares Agribusiness UCITS ETF <sup>~</sup>	3,519,666	0.54	EUR 4,039,322	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	22,834,287	3.47
USD 414,475	iShares Automation & Robotics UCITS ETF <sup>~</sup>	4,530,766	0.69	EUR 1,931,564	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	8,110,637	1.23
USD 1,813,266	iShares China CNY Bond UCITS ETF <sup>~^</sup>	8,691,341	1.32	EUR 13,366,284	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	101,009,008	15.35
GBP 25,501	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	4,146,385	0.63	EUR 10,537,783	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	87,597,081	13.31
GBP 72,725	iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>	10,161,572	1.54	EUR 819,317	iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>	3,294,474	0.50
EUR 629,617	iShares Core UK Gilts UCITS ETF <sup>~</sup>	7,311,113	1.11	EUR 209,363	iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>	994,788	0.15
711,172	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	4,709,527	0.72	USD 720,463	iShares Physical Gold ETC <sup>~^</sup>	26,171,331	3.98
EUR 917,805	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>~</sup>	5,311,338	0.81	EUR 6,208,732	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	26,302,051	4.00
USD 150,655	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	7,768,211	1.18	EUR 1,340,032	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	6,598,720	1.00
USD 50,797	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	1,848,602	0.28	EUR 26,507	iShares USD TIPS UCITS ETF <sup>~^</sup>	5,558,518	0.84
EUR 2,349,161	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	11,776,814	1.79	EUR 309,393	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	36,069,036	5.48
EUR 17,329,907	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	71,478,934	10.86	EUR 455,450	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	53,469,830	8.13
EUR 78,787	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	17,500,168	2.66	EUR 169,561	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	26,376,909	4.01
USD 105,775	iShares Global Water UCITS ETF <sup>~</sup>	5,619,871	0.85			653,085,619	99.25
EUR 288,914	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	11,845,474	1.80	Total Exchange Traded Funds		653,085,619	99.25
EUR 3,774,878	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	17,458,811	2.65	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		653,085,619	99.25
EUR 37,225	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	5,844,325	0.89	Securities portfolio at market value		653,085,619	99.25
EUR 6,191,071	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	29,193,623	4.44	Other Net Assets		4,911,345	0.75
				Total Net Assets (EUR)		657,996,964	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.

<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	21,263,009	GBP	18,541,344	Bank of America	5/12/2023	(196,740)
EUR	4,039,373	USD	4,330,156	Merrill Lynch Morgan Stanley	5/12/2023	70,186

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	4,324,522	USD	4,651,278	Natwest Markets	5/12/2023	60,981
EUR	3,287,606	USD	3,577,501	Nomura International	5/12/2023	8,331

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	264,744,390	USD	280,193,549	State Street Bank London	5/12/2023	7,908,204
						7,850,962
<b>CHF Hedged Share Class</b>						
CHF	4,470,488	EUR	4,659,350	State Street Bank & Trust Company	15/12/2023	25,034
EUR	69,813	CHF	67,101	State Street Bank & Trust Company	15/12/2023	(499)
						24,535
<b>GBP Hedged Share Class</b>						
EUR	2,479,266	GBP	2,163,388	State Street Bank & Trust Company	15/12/2023	(23,753)
GBP	110,495,511	EUR	126,830,319	State Street Bank & Trust Company	15/12/2023	1,011,867
						988,114
<b>USD Hedged Share Class</b>						
EUR	3,244,410	USD	3,508,234	State Street Bank & Trust Company	15/12/2023	30,002
USD	216,629,270	EUR	202,515,075	State Street Bank & Trust Company	15/12/2023	(4,029,445)
						(3,999,443)
Total						4,864,168

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Exchange Traded Funds	99.25
Securities portfolio at market value	99.25
Other Net Assets	0.75
	100.00

# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Belgium continued</b>			
<b>BONDS</b>							
<b>Austria</b>							
EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027*	704,445	0.09	EUR 1,405,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	1,312,973	0.17
EUR 500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032	446,225	0.06	EUR 1,875,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	1,688,588	0.22
EUR 2,635,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,593,077	0.34	EUR 8,345,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	7,669,305	1.00
EUR 1,055,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	994,897	0.13	EUR 747,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	676,648	0.09
EUR 1,660,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,538,853	0.20	EUR 430,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	374,564	0.05
EUR 700,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	611,506	0.08	EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	500,800	0.07
EUR 2,556,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	2,572,742	0.34	EUR 740,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032	592,770	0.08
EUR 2,178,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	1,850,668	0.24	EUR 2,445,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	2,093,507	0.27
EUR 795,000	Republic of Austria Government Bond RegS '144A' 2.90% 20/2/2033	785,945	0.10	EUR 3,103,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033*	3,078,641	0.40
EUR 1,752,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	1,208,372	0.16	EUR 2,180,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Belgium)	2,004,052	0.26
EUR 900,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	985,968	0.13	EUR 417,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Germany)	383,344	0.05
EUR 2,285,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	1,711,876	0.22	EUR 1,706,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	1,676,060	0.22
EUR 568,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	621,858	0.08	EUR 200,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	205,260	0.03
EUR 770,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	321,136	0.04	EUR 223,600	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	150,990	0.02
		16,947,568	2.21	EUR 244,400	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	146,909	0.02
<b>Belgium</b>				EUR 2,738,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054 (traded in Belgium)	2,547,901	0.33
EUR 1,705,000	Anheuser-Busch InBev SA RegS 2.125% 2/12/2027	1,629,997	0.21	EUR 385,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054 (traded in Germany)	358,269	0.05
EUR 3,400,000	Belfius Bank SA 4.125% 12/9/2029	3,438,760	0.45	EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	67,178	0.01
EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	559,344	0.07			41,784,420	5.45
EUR 1,100,000	KBC Group NV RegS FRN 19/4/2030	1,111,297	0.14	<b>Canada</b>			
EUR 4,264,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024*	4,156,405	0.54	EUR 1,190,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	979,846	0.13
EUR 4,925,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	4,755,038	0.62	EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,156,304	0.28
EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	605,820	0.08	EUR 1,475,000	National Bank of Canada RegS 3.50% 25/4/2028*	1,480,447	0.19
				EUR 1,600,000	Royal Bank of Canada RegS 0.125% 26/4/2027	1,434,249	0.19

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Canada continued</b>				<b>France</b>			
EUR 925,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>	936,353	0.12	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	98,563	0.01
		6,987,199	0.91	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	275,346	0.04
<b>Croatia</b>				EUR 1,000,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	783,750	0.10
EUR 750,000	Croatia Government International Bond RegS 4.00% 14/6/2035 <sup>^</sup>	764,531	0.10	EUR 1,800,000	Agence Francaise de Developpement EPIC RegS 3.375% 25/5/2033	1,796,724	0.23
		764,531	0.10	EUR 2,200,000	Agence Francaise de Developpement EPIC RegS 3.75% 20/9/2038	2,219,492	0.29
<b>Cyprus</b>				EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,975	0.06
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	455,122	0.06	EUR 727,000	AXA SA RegS FRN 10/7/2042	569,706	0.07
		455,122	0.06	EUR 500,000	AXA SA RegS FRN 11/7/2043	509,315	0.07
<b>Czech Republic</b>				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026	274,857	0.04
EUR 700,000	UniCredit Bank Czech Republic & Slovakia AS RegS 3.75% 20/6/2028 <sup>^</sup>	701,089	0.09	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 4.125% 13/3/2029	304,752	0.04
		701,089	0.09	EUR 800,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	814,856	0.11
<b>Denmark</b>				EUR 2,100,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033 <sup>^</sup>	2,129,085	0.28
EUR 2,355,000	Danske Bank A/S RegS FRN 10/1/2031	2,369,342	0.31	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	98,911	0.01
EUR 500,000	Danske Bank A/S RegS FRN 15/5/2031	457,965	0.06	EUR 200,000	BNP Paribas SA RegS FRN 23/1/2027	192,196	0.02
DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00	EUR 100,000	BNP Paribas SA RegS FRN 30/5/2028	88,761	0.01
GBP 300,000	Orsted AS RegS 4.875% 12/1/2032	326,714	0.04	EUR 900,000	BNP Paribas SA RegS FRN 17/4/2029 <sup>^</sup>	791,955	0.10
		3,154,021	0.41	EUR 1,800,000	BNP Paribas SA RegS FRN 11/7/2030	1,504,206	0.20
<b>Finland</b>				EUR 600,000	BNP Paribas SA RegS FRN 13/4/2031	604,866	0.08
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon) <sup>^</sup>	2,431,400	0.32	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	195,506	0.03
EUR 875,000	Finland Government Bond RegS '144A' 2.875% 15/4/2029	879,760	0.11	EUR 800,000	BPCE SA RegS FRN 14/1/2028	717,480	0.09
EUR 1,342,000	Finland Government Bond RegS 3.00% 15/9/2033	1,337,531	0.17	EUR 1,400,000	BPCE SA RegS 3.50% 25/1/2028	1,389,010	0.18
EUR 1,330,000	Finland Government Bond RegS 1.125% 15/4/2034	1,103,129	0.14	EUR 500,000	BPCE SA RegS 4.125% 10/7/2028 <sup>^</sup>	507,655	0.07
EUR 550,000	Finland Government Bond RegS 2.75% 15/4/2038	516,219	0.07	EUR 300,000	BPCE SA RegS 4.50% 13/1/2033	303,342	0.04
EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	251,572	0.03	EUR 1,500,000	BPCE SA RegS FRN 2/2/2034	1,269,105	0.17
EUR 270,000	Finland Government Bond RegS 0.50% 15/4/2043	162,886	0.02	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	870,770	0.11
EUR 75,000	Finland Government Bond RegS 1.375% 15/4/2047	52,481	0.01	EUR 3,800,000	BPCE SFH SA RegS 3.25% 12/4/2028 <sup>^</sup>	3,793,844	0.49
EUR 350,000	Finland Government Bond RegS 0.125% 15/4/2052	153,548	0.02	EUR 2,100,000	BPCE SFH SA RegS 3.375% 13/3/2029 <sup>^</sup>	2,109,744	0.27
EUR 1,000,000	Nordea Bank Abp RegS FRN 6/9/2026	1,005,650	0.13	EUR 2,700,000	BPCE SFH SA RegS 3.00% 17/10/2029	2,659,905	0.35
EUR 300,000	Nordea Bank Abp RegS 2.50% 23/5/2029	280,929	0.04	EUR 1,100,000	BPCE SFH SA RegS 3.125% 20/1/2033	1,078,671	0.14
EUR 2,125,000	Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026	2,138,111	0.28	EUR 4,300,000	Caisse de Refinancement de l'Habitat SA RegS 3.375% 28/6/2032 <sup>^</sup>	4,303,999	0.56
EUR 800,000	OP Corporate Bank Plc RegS 2.875% 15/12/2025	788,608	0.10				
EUR 500,000	OP Corporate Bank Plc RegS 4.00% 13/6/2028 <sup>^</sup>	505,735	0.07				
EUR 1,020,000	OP Corporate Bank Plc RegS FRN 9/6/2030	964,808	0.12				
EUR 1,153,000	OP Mortgage Bank RegS 2.75% 25/1/2030	1,119,436	0.15				
		13,691,803	1.78				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	212,196	0.03	EUR 9,775,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon) <sup>^</sup>	9,379,797	1.22
EUR 700,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	711,914	0.09	EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025 <sup>^</sup>	4,323,915	0.56
EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' RegS FRN 21/10/2038	501,199	0.07	EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,767,454	0.23
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	93,951	0.01	EUR 7,190,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	6,749,109	0.88
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	594,300	0.08	EUR 5,815,000	France Government Bond OAT RegS 0.50% 25/5/2026	5,491,628	0.72
EUR 1,000,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032 <sup>^</sup>	865,190	0.11	EUR 4,024,785	France Government Bond OAT RegS 25/2/2027 (Zero Coupon)	3,683,604	0.48
EUR 1,700,000	Cofiroute SA RegS 1.00% 19/5/2031	1,418,531	0.18	EUR 11,175,000	France Government Bond OAT RegS 0.75% 25/2/2028	10,294,298	1.34
EUR 2,800,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028 <sup>^</sup>	2,757,832	0.36	EUR 10,480,000	France Government Bond OAT RegS 2.75% 25/2/2029	10,463,127	1.36
EUR 1,000,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029 <sup>^</sup>	992,070	0.13	EUR 1,243,403	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	991,179	0.13
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	661,264	0.09	EUR 3,090,000	France Government Bond OAT RegS 2.00% 25/11/2032	2,858,250	0.37
EUR 3,100,000	Credit Agricole Home Loan SFH SA RegS 3.25% 8/6/2033 <sup>^</sup>	3,062,614	0.40	EUR 1,120,000	France Government Bond OAT RegS 3.00% 25/5/2033	1,119,294	0.15
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	700,000	0.09	EUR 765,000	France Government Bond OAT RegS 4.00% 25/10/2038	825,695	0.11
EUR 2,600,000	Credit Agricole SA RegS FRN 22/4/2026	2,490,072	0.32	EUR 4,399,508	France Government Bond OAT RegS 0.50% 25/5/2040	2,810,450	0.37
EUR 2,300,000	Credit Agricole SA RegS 4.125% 7/3/2030	2,347,978	0.31	EUR 2,905,000	France Government Bond OAT RegS 2.50% 25/5/2043	2,504,401	0.33
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	381,820	0.05	EUR 1,102,369	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)	627,061	0.08
EUR 700,000	Credit Agricole SA RegS 3.875% 20/4/2031	702,520	0.09	EUR 2,000,974	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Germany)	1,138,214	0.15
EUR 900,000	Credit Agricole SA RegS FRN 28/8/2033 <sup>^</sup>	921,456	0.12	EUR 2,410,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,327,337	0.30
EUR 1,200,000	Credit Agricole SA RegS 4.375% 27/11/2033	1,218,228	0.16	EUR 7,972,000	France Government Bond OAT RegS 3.00% 25/5/2054	7,105,603	0.93
EUR 200,000	Credit Mutuel Arkea SA RegS 3.875% 22/5/2028	200,074	0.03	EUR 568,727	France Government Bond OAT RegS 4.00% 25/4/2060	617,683	0.08
EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027	98,090	0.01	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	343,851	0.04
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033	298,128	0.04	EUR 1,520,000	French Republic Government Bond OAT RegS 2.50% 24/9/2026	1,505,590	0.20
EUR 700,000	Engie SA RegS 0.375% 26/10/2029	579,530	0.08	EUR 2,000,000	French Republic Government Bond OAT RegS 1.00% 25/5/2027	1,884,220	0.25
EUR 200,000	Engie SA RegS 4.00% 11/1/2035	198,570	0.03	EUR 1,495,000	French Republic Government Bond OAT RegS 3.50% 25/11/2033	1,551,765	0.20
EUR 300,000	Engie SA RegS 1.375% 21/6/2039 <sup>^</sup>	201,957	0.03	EUR 160,000	French Republic Government Bond OAT RegS 0.75% 25/5/2053	79,275	0.01
EUR 100,000	Engie SA RegS 1.25% 24/10/2041	61,575	0.01	EUR 300,000	Ginkgo Personal Loans '2023-PL1 A' RegS FRN 23/9/2044	300,422	0.04
EUR 1,100,000	Engie SA RegS 4.50% 6/9/2042	1,103,575	0.14	EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	196,829	0.03
EUR 93,085	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	93,229	0.01	EUR 1,600,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	1,588,896	0.21
EUR 106,301	FCT Noria '2021-1 C' RegS FRN 25/10/2049	104,836	0.01	EUR 400,000	La Banque Postale SA RegS FRN 2/8/2032 <sup>^</sup>	341,744	0.04
EUR 53,150	FCT Noria '2021-1 D' RegS FRN 25/10/2049	52,057	0.01	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	288,765	0.04
EUR 55,944	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	55,288	0.01				
EUR 3,800,000	France Government Bond OAT RegS 2.25% 25/5/2024	3,774,312	0.49				
EUR 270,000	France Government Bond OAT RegS 1.75% 25/11/2024	265,672	0.03				

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 1,159,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041 <sup>^</sup>	730,460	0.09	GBP 97,758	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	108,487	0.01
EUR 64,000	State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050	29,606	0.00	EUR 849,806	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	825,417	0.11
EUR 630,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	296,276	0.04			9,598,523	1.25
EUR 3,135,000	State of North Rhine-Westphalia Germany RegS 2.90% 15/1/2053 <sup>^</sup>	2,798,458	0.36	<b>Italy</b>			
EUR 200,000	Vonovia SE RegS 5.00% 23/11/2030 <sup>^</sup>	204,452	0.03	EUR 950,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	945,934	0.12
		120,347,574	15.69	EUR 196,499	Autoflorence '2 B' Srl RegS FRN 24/12/2044	193,869	0.03
<b>Hungary</b>				EUR 61,215	Autoflorence '2 C' Srl RegS FRN 24/12/2044	60,010	0.01
EUR 2,359,000	Hungary Government International Bond RegS 5.375% 12/9/2033	2,373,744	0.31	EUR 61,215	Autoflorence '2 D' Srl RegS FRN 24/12/2044	59,853	0.01
		2,373,744	0.31	EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	100,930	0.01
<b>Ireland</b>				EUR 138,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	137,540	0.02
GBP 381,857	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	428,386	0.05	EUR 199,523	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	185,157	0.02
EUR 985,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	982,636	0.13	EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033 <sup>^</sup>	934,362	0.12
EUR 550,841	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	520,545	0.07	EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	101,038	0.01
EUR 140,959	Haus European Loan Conduit '39X C' DAC RegS FRN 28/7/2051	120,520	0.01	EUR 1,188,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028	1,192,752	0.16
EUR 1,730,000	Ireland Government Bond RegS 1.30% 15/5/2033	1,504,754	0.20	EUR 4,220,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/1/2026 <sup>^</sup>	4,233,377	0.55
EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	251,436	0.03	EUR 1,379,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Germany)	1,297,515	0.17
EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	148,099	0.02	EUR 4,971,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Italy)	4,677,264	0.61
EUR 631,000	Ireland Government Bond RegS 3.00% 18/10/2043	610,297	0.08	EUR 2,590,000	Italy Buoni Poliennali Del Tesoro RegS 3.80% 15/4/2026	2,617,402	0.34
EUR 165,000	Ireland Government Bond RegS 2.00% 18/2/2045	130,555	0.02	EUR 2,200,000	Italy Buoni Poliennali Del Tesoro RegS 1.10% 1/4/2027	2,046,022	0.27
EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	362,065	0.05	EUR 2,975,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	2,841,095	0.37
GBP 211,000	Last Mile Logistics CMBS '2023-1X B' UK DAC RegS FRN 17/8/2033	244,549	0.03	EUR 2,950,000	Italy Buoni Poliennali Del Tesoro RegS 2.65% 1/12/2027	2,865,866	0.37
GBP 182,000	Last Mile Logistics CMBS '2023-1X C' UK DAC RegS FRN 17/8/2033	210,859	0.03	EUR 2,340,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	2,333,729	0.30
EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	546,781	0.07	EUR 2,501,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	2,185,649	0.29
EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	135,290	0.02	EUR 3,965,000	Italy Buoni Poliennali Del Tesoro RegS 3.80% 1/8/2028	4,012,144	0.52
EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	91,705	0.01	EUR 1,638,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	1,726,599	0.23
EUR 1,000,000	Linde Plc RegS 3.375% 12/6/2029	1,002,860	0.13	EUR 4,925,000	Italy Buoni Poliennali Del Tesoro RegS 4.10% 1/2/2029	5,038,226	0.66
EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	202,410	0.03	EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	608,075	0.08
EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,481	0.01	EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	390,002	0.05
GBP 308,000	Stark Financing '2023-1X B' DAC RegS FRN 17/8/2033	357,026	0.05	EUR 950,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 15/11/2030	959,225	0.13
GBP 341,488	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	386,048	0.05	EUR 1,082,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/10/2031	1,088,048	0.14
GBP 293,904	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	327,317	0.04	EUR 5,345,000	Italy Buoni Poliennali Del Tesoro RegS 4.40% 1/5/2033 <sup>^</sup>	5,472,799	0.71
				EUR 9,419,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035	9,176,272	1.20
				EUR 3,548,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	2,815,267	0.37

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg continued</b>			
EUR 2,480,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	2,156,186	0.28	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	389,191	0.05
EUR 1,429,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,194,615	0.16	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,297,437	0.43
EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	20,955	0.00	EUR 1,288,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,041,979	0.14
EUR 995,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	966,692	0.13	EUR 74,000	European Financial Stability Facility RegS 0.875% 10/4/2035	57,536	0.01
EUR 4,345,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	4,399,964	0.57	EUR 124,000	European Financial Stability Facility RegS 3.375% 30/8/2038	122,616	0.02
EUR 590,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053 (traded in Germany)	567,279	0.07	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	10,037	0.00
EUR 3,455,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053 (traded in Italy)	3,321,948	0.43	EUR 4,224,000	European Financial Stability Facility RegS 1.80% 10/7/2048	3,058,303	0.40
EUR 280,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	187,844	0.03	EUR 183,000	European Financial Stability Facility RegS 0.70% 20/1/2050	97,374	0.01
EUR 413,364	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	413,993	0.05	EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	180,614	0.02
EUR 954,051	Marzio Finance Srl '2023-12 A' RegS FRN 28/2/2048	956,044	0.13	EUR 300,000	European Financial Stability Facility RegS 0.70% 17/1/2053	148,662	0.02
EUR 1,000,000	Quarzo Srl '2023-1 A' RegS FRN 15/12/2039	1,001,172	0.13	EUR 1,225,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	1,246,266	0.16
EUR 105,668	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	103,430	0.01	EUR 2,207,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)^	2,043,969	0.27
EUR 1,161,000	Terna - Rete Elettrica Nazionale RegS 3.625% 21/4/2029	1,156,995	0.15	EUR 700,000	SC Germany SA Compartment Leasing '2023-1 B' RegS FRN 14/12/2032	700,175	0.09
EUR 500,000	UniCredit SpA RegS FRN 18/1/2028	455,465	0.06	EUR 188,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	189,448	0.02
		77,198,603	10.07	EUR 172,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	170,966	0.02
<b>Japan</b>				<b>Netherlands</b>			
EUR 900,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	898,173	0.12	EUR 1,300,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	1,312,779	0.17
EUR 1,450,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	1,474,374	0.19	EUR 2,500,000	ABN AMRO Bank NV RegS FRN 22/2/2033	2,499,350	0.33
		2,372,547	0.31	EUR 600,000	Achmea Bank NV RegS 3.00% 31/1/2030	591,234	0.08
<b>Latvia</b>				EUR 100,000	Aurorus '2023-1 B' BV RegS FRN 13/8/2049	100,209	0.01
EUR 350,000	Latvia Government International Bond RegS 3.50% 17/1/2028^	351,094	0.05	EUR 100,000	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	100,147	0.01
EUR 575,000	Latvia Government International Bond RegS 3.875% 12/7/2033	574,301	0.07	EUR 3,100,000	BNG Bank NV RegS 3.00% 23/4/2030	3,090,731	0.40
		925,395	0.12	EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	570,750	0.07
<b>Lithuania</b>				EUR 5,176,000	BNG Bank NV RegS 3.25% 29/8/2033^	5,201,932	0.68
EUR 600,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	531,816	0.07	EUR 700,000	BNG Bank NV RegS 0.805% 28/6/2049	375,571	0.05
		531,816	0.07	EUR 100,000	BP Capital Markets BV RegS 4.323% 12/5/2035	101,306	0.01
<b>Luxembourg</b>				EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	274,035	0.04
EUR 500,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	497,289	0.07				
EUR 700,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	700,187	0.09				
EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	160,951	0.02				
EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,450,332	0.45				
EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026^	645,334	0.08				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Netherlands continued</b>			
EUR 1,300,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	1,308,476	0.17	EUR 570,000	TenneT Holding BV RegS 4.50% 28/10/2034	615,081	0.08
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	193,956	0.03	EUR 2,900,000	TenneT Holding BV RegS FRN 31/12/2099	2,879,874	0.38
EUR 2,600,000	de Volksbank NV RegS FRN 4/5/2027	2,474,238	0.32	EUR 900,000	Universal Music Group NV RegS 4.00% 13/6/2031	901,440	0.12
EUR 576,147	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	575,381	0.07	EUR 200,000	Universal Music Group NV RegS 3.75% 30/6/2032 (traded in Ger- many)	196,410	0.03
EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	202,526	0.03	EUR 200,000	Universal Music Group NV RegS 3.75% 30/6/2032 (traded in Interna- tional)	196,410	0.03
EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	115,810	0.02	EUR 900,000	Vonovia Finance BV RegS 1.00% 9/7/2030 <sup>^</sup>	718,848	0.09
EUR 677,874	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	678,976	0.09			46,601,576	6.08
EUR 200,000	EDP Finance BV RegS 3.875% 11/3/2030	201,134	0.03	<b>New Zealand</b>			
EUR 1,225,000	EnBW International Finance BV RegS 4.30% 23/5/2034	1,238,499	0.16	EUR 382,000	ASB Finance Ltd RegS 0.25% 21/5/2031	301,902	0.04
EUR 850,000	Enel Finance International NV RegS 17/6/2024 (Zero Cou- pon) <sup>^</sup>	831,767	0.11	EUR 2,600,000	Bank of New Zealand RegS 3.708% 20/12/2028	2,622,152	0.34
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	144,757	0.02	EUR 575,000	Chorus Ltd 3.625% 7/9/2029	568,192	0.08
EUR 735,000	Enel Finance International NV RegS 0.375% 28/5/2029	617,481	0.08	EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	550,578	0.07
EUR 117,000	Enexis Holding NV RegS 0.625% 17/6/2032	93,413	0.01			4,042,824	0.53
EUR 200,000	Green STORM '2023-GRN A' BV RegS FRN 22/2/2070	199,494	0.03	<b>Norway</b>			
EUR 500,000	ING Groep NV RegS FRN 1/2/2030	409,830	0.05	EUR 214,000	DNB Bank ASA RegS FRN 21/9/2027	210,325	0.03
EUR 500,000	ING Groep NV RegS FRN 24/8/2033 <sup>^</sup>	486,305	0.06	EUR 609,000	DNB Bank ASA RegS FRN 18/1/2028 <sup>^</sup>	547,948	0.07
EUR 100,000	ING Groep NV RegS FRN 20/2/2035	99,708	0.01	EUR 450,000	DNB Bank ASA RegS FRN 19/7/2028	456,844	0.06
EUR 100,000	Jubilee Place '3 C' RegS FRN 17/1/2059	96,365	0.01	EUR 475,000	DNB Bank ASA RegS FRN 1/11/2029	487,331	0.06
EUR 100,000	Naturgy Finance BV RegS FRN 31/12/2099	89,648	0.01	EUR 1,452,000	DNB Boligkredditt AS RegS 0.625% 19/6/2025	1,389,114	0.18
EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024 <sup>^</sup>	1,208,934	0.16	EUR 1,113,000	DNB Boligkredditt AS RegS 0.01% 21/1/2031	882,598	0.12
EUR 4,880,000	Netherlands Government Bond RegS 15/1/2026 (Zero Cou- pon)	4,599,009	0.60	EUR 725,000	Eika Boligkredditt AS RegS 2.50% 22/9/2028	700,401	0.09
EUR 1,314,050	Netherlands Government Bond RegS 0.75% 15/7/2027	1,229,662	0.16	EUR 1,625,000	SpareBank 1 Boligkredditt AS RegS 1.75% 25/5/2027	1,539,509	0.20
EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	172,999	0.02	EUR 3,923,000	SpareBank 1 Boligkredditt AS RegS 0.01% 22/9/2027 <sup>^</sup>	3,460,753	0.45
EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	987,919	0.13	EUR 2,400,000	SpareBank 1 Boligkredditt AS RegS 0.05% 3/11/2028	2,047,728	0.27
EUR 1,525,000	Netherlands Government Bond RegS 2.50% 15/7/2033	1,485,289	0.19	EUR 600,000	SpareBank 1 Boligkredditt AS RegS 3.00% 19/5/2030	589,464	0.08
EUR 610,000	Netherlands Government Bond RegS 0.50% 15/1/2040	420,895	0.05	EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025 <sup>^</sup>	324,426	0.04
EUR 3,706,150	Netherlands Government Bond RegS 3.25% 15/1/2044	3,854,322	0.50			12,636,441	1.65
EUR 767,000	Netherlands Government Bond RegS 2.75% 15/1/2047	742,180	0.10	<b>Poland</b>			
EUR 1,545,000	Netherlands Government Bond RegS 2.00% 15/1/2054	1,256,286	0.16	EUR 1,900,000	Republic of Poland Govern- ment International Bond RegS 3.625% 29/11/2030	1,909,880	0.25
EUR 145,000	RELX Finance BV RegS 3.75% 12/6/2031	145,982	0.02	EUR 725,000	Republic of Poland Govern- ment International Bond RegS 2.75% 25/5/2032 <sup>^</sup>	685,520	0.09
EUR 500,000	Sartorius Finance BV RegS 4.875% 14/9/2035	506,115	0.07			2,595,400	0.34
EUR 207,749	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	208,113	0.03	<b>Portugal</b>			
				EUR 49,868	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	49,016	0.01
				EUR 199,472	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	195,483	0.02

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal continued</b>				<b>Spain continued</b>			
EUR 1,400,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	1,396,094	0.18	EUR 1,000,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029	1,014,790	0.13
EUR 600,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	603,978	0.08	EUR 1,600,000	Iberdrola Finanzas SA RegS FRN 25/1/2030	1,578,768	0.21
EUR 885,000	Portugal Obrigacoes do Tes- ouro OT RegS 5.65% 15/2/2024	888,867	0.12	EUR 800,000	Spain Government Bond 31/5/2024 (Zero Coupon)	785,512	0.10
EUR 2,000,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 15/10/2025	2,000,940	0.26	EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,587,201	0.21
EUR 2,040,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.125% 14/4/2027	2,127,495	0.28	EUR 2,200,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,058,760	0.27
EUR 1,065,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.70% 15/10/2027	986,797	0.13	EUR 2,475,000	Spain Government Bond 2.80% 31/5/2026	2,457,081	0.32
EUR 282,643	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	266,015	0.03	EUR 2,535,000	Spain Government Bond 31/1/2027 (Zero Cou- pon) (traded in Germany)	2,305,557	0.30
EUR 130,621	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	126,613	0.02	EUR 9,410,000	Spain Government Bond 31/1/2027 (Zero Cou- pon) (traded in Spain)	8,558,301	1.12
EUR 195,932	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	188,347	0.02	EUR 2,000,000	Spain Government Bond 31/1/2028 (Zero Coupon)	1,766,160	0.23
		8,829,645	1.15	EUR 2,155,000	Spain Government Bond 0.80% 30/7/2029 (traded in Germany)	1,898,857	0.25
<b>Slovakia</b>				EUR 1,700,000	Spain Government Bond 0.80% 30/7/2029 (traded in Spain)	1,497,938	0.20
EUR 800,000	Slovakia Government Bond RegS 1.00% 14/5/2032^	646,616	0.08	EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,066,491	0.14
EUR 1,066,890	Slovakia Government Bond RegS 4.00% 23/2/2043	1,041,882	0.14	EUR 2,116,000	Spain Government Bond RegS 2.75% 31/10/2024	2,100,659	0.27
EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	240,492	0.03	EUR 450,000	Spain Government Bond RegS 0.80% 30/7/2027	415,651	0.05
		1,928,990	0.25	EUR 2,955,000	Spain Government Bond RegS 1.40% 30/4/2028	2,758,108	0.36
<b>Slovenia</b>				EUR 2,220,000	Spain Government Bond RegS '144A' 3.50% 31/5/2029	2,261,891	0.29
EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	335,508	0.05	EUR 1,828,000	Spain Government Bond RegS 2.55% 31/10/2032	1,711,904	0.22
EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030^	404,148	0.05	EUR 1,460,000	Spain Government Bond RegS 3.15% 30/4/2033	1,425,413	0.19
EUR 845,000	Slovenia Government Bond RegS 0.488% 20/10/2050	392,013	0.05	EUR 21,231,000	Spain Government Bond RegS 3.55% 31/10/2033	21,322,293	2.78
		1,131,669	0.15	EUR 3,595,000	Spain Government Bond RegS 3.90% 30/7/2039	3,584,071	0.47
<b>Spain</b>				EUR 432,000	Spain Government Bond RegS 4.90% 30/7/2040	482,056	0.06
EUR 227,718	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	226,685	0.03	EUR 68,000	Spain Government Bond RegS 4.70% 30/7/2041	74,624	0.01
EUR 56,930	Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039	55,865	0.01	EUR 587,000	Spain Government Bond RegS 1.00% 30/7/2042	360,119	0.05
EUR 56,929	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	55,187	0.01	EUR 3,509,000	Spain Government Bond RegS 3.45% 30/7/2043	3,233,298	0.42
EUR 56,929	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	55,241	0.01	EUR 960,000	Spain Government Bond RegS 5.15% 31/10/2044	1,113,552	0.14
EUR 100,000	Autonomia Spain '2023-SP C' FT RegS FRN 30/9/2041	100,131	0.01	EUR 5,855,000	Spain Government Bond RegS 1.90% 31/10/2052	3,661,366	0.48
EUR 100,000	Autonomia Spain '2023-SP D' FT RegS FRN 30/9/2041	99,859	0.01	EUR 311,000	Spain Government Bond RegS 3.45% 30/7/2066	264,353	0.03
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	349,652	0.05			75,588,041	9.86
EUR 400,000	Banco Santander SA RegS 3.375% 11/1/2026	399,000	0.05	<b>Supranational</b>			
EUR 1,200,000	Banco Santander SA RegS 0.125% 4/6/2030	969,912	0.13	EUR 400,000	African Development Bank 0.50% 21/3/2029	352,668	0.05
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031^	415,895	0.05	EUR 433,000	European Investment Bank 0.10% 15/10/2026	400,378	0.05
EUR 500,000	CaixaBank SA RegS FRN 16/5/2027	504,310	0.07	EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,268,285	0.16
EUR 1,000,000	CaixaBank SA RegS 4.25% 6/9/2030	1,011,530	0.13	EUR 3,200,000	European Investment Bank 0.50% 13/11/2037^	2,215,008	0.29
				EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,602,235	0.21

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Supranational continued</b>				<b>United Kingdom continued</b>			
EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	42,324	0.01	GBP 100,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	115,145	0.02
EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	51,688	0.01	EUR 2,675,000	Barclays Plc RegS FRN 29/1/2034	2,754,100	0.36
EUR 900,000	European Investment Bank RegS 1.50% 15/6/2032 <sup>^</sup>	798,435	0.10	GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	114,073	0.01
EUR 1,644,000	European Investment Bank RegS 3.00% 15/7/2033	1,630,832	0.21	GBP 450,000	Brass '11X A1' Plc RegS FRN 16/11/2070	524,293	0.07
EUR 2,377,000	European Investment Bank RegS 0.25% 15/6/2040 <sup>^</sup>	1,442,768	0.19	EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024 <sup>^</sup>	772,732	0.10
EUR 70,000	European Investment Bank RegS 1.00% 14/11/2042	46,534	0.01	EUR 831,000	British Telecommunications Plc RegS 4.25% 6/1/2033	838,005	0.11
EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	165,180	0.02	EUR 1,056,000	Cadent Finance Plc RegS 0.625% 19/3/2030	859,236	0.11
EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	106,351	0.01	GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	113,759	0.01
EUR 125,000	European Stability Mechanism RegS 0.75% 5/9/2028	113,047	0.01	GBP 115,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	127,635	0.02
EUR 1,350,000	European Stability Mechanism RegS 1.85% 1/12/2055	912,046	0.12	GBP 130,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	140,386	0.02
EUR 8,200,000	European Union RegS 0.80% 4/7/2025	7,891,926	1.03	GBP 110,814	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	128,406	0.02
EUR 1,057,000	European Union RegS 3.125% 4/12/2030	1,063,839	0.14	GBP 200,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	231,860	0.03
EUR 7,606,000	European Union RegS 2.75% 4/2/2033 <sup>^</sup>	7,417,295	0.97	GBP 103,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	119,610	0.02
EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	385,771	0.05	GBP 520,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	599,836	0.08
EUR 4,729,000	European Union RegS 0.40% 4/2/2037	3,283,676	0.43	GBP 66,848	Elvet Mortgages '2020-1 A' Plc RegS FRN 22/3/2065	77,397	0.01
EUR 3,705,000	European Union RegS 3.375% 4/11/2042	3,606,039	0.47	GBP 254,074	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	293,357	0.04
EUR 4,149,000	European Union RegS 2.625% 4/2/2048	3,534,948	0.46	GBP 223,973	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	257,846	0.03
EUR 1,100,000	European Union RegS 0.70% 6/7/2051	556,853	0.07	GBP 272,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	310,054	0.04
EUR 1,638,855	European Union RegS 3.00% 4/3/2053	1,464,399	0.19	GBP 233,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	261,374	0.03
		40,352,525	5.26	GBP 540,526	Finsbury Square '2021-2X A' Plc RegS FRN 16/12/2071	623,813	0.08
<b>Sweden</b>				GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	248,543	0.03
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	94,178	0.01	GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	122,187	0.02
EUR 945,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024 <sup>^</sup>	923,917	0.12	GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	109,567	0.01
EUR 600,000	Skandinaviska Enskilda Banken AB RegS 0.375% 21/6/2028	511,344	0.07	EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	201,151	0.03
EUR 2,000,000	Svenska Handelsbanken AB RegS 3.375% 17/2/2028	1,979,400	0.26	GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	440,631	0.06
EUR 3,105,000	Swedbank AB RegS 1.30% 17/2/2027 <sup>^</sup>	2,839,150	0.37	GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	200,666	0.03
		6,347,989	0.83	GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	195,020	0.03
<b>Switzerland</b>				GBP 129,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	149,774	0.02
EUR 2,598,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,325,470	0.30	GBP 401,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	465,645	0.06
EUR 1,262,000	Credit Suisse Group AG RegS FRN 1/3/2029	1,422,564	0.19	GBP 100,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	115,023	0.01
EUR 2,400,000	Credit Suisse Group AG RegS FRN 2/4/2032	2,164,560	0.28	GBP 100,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	114,905	0.01
EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	185,404	0.02	GBP 147,672	Hops Hill '3 C' Plc RegS FRN 21/12/2055	167,449	0.02
		6,097,998	0.79	EUR 2,375,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,432,736	0.32
<b>United Kingdom</b>							
GBP 564,600	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2061	654,894	0.09				
GBP 197,000	Atlas Funding '2023-1 B' Plc RegS FRN 20/1/2061	227,268	0.03				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	110,935	0.01	EUR 1,395,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	1,288,087	0.17
GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	112,438	0.01	GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,815	0.01
GBP 215,000	Mortimer Btl '2023-1 B' Plc RegS FRN 22/12/2056	249,436	0.03	GBP 100,000	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	112,527	0.01
GBP 100,000	Mortimer Btl '2023-1 D' Plc RegS FRN 22/12/2056	116,241	0.02	GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	112,011	0.01
EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	408,778	0.05	GBP 376,148	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	438,037	0.06
EUR 700,000	National Grid Plc RegS 0.25% 1/9/2028	594,363	0.08	GBP 100,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	116,244	0.02
EUR 555,000	National Grid Plc RegS 4.275% 16/1/2035	547,069	0.07	GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	109,332	0.01
EUR 2,550,000	Nationwide Building Society RegS 3.625% 15/3/2028 <sup>^</sup>	2,580,498	0.34	GBP 467,649	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	538,375	0.07
GBP 106,000	NewDay Funding '2023-1X B' RegS FRN 15/11/2031	122,934	0.02	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	296,187	0.04
GBP 100,000	NewDay Funding '2023-1X C' RegS FRN 15/11/2031	115,970	0.02	GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	108,070	0.01
GBP 136,000	Newday Funding Master Issuer Plc - Series '2021-3X B' RegS FRN 15/11/2029	156,825	0.02	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	114,388	0.01
GBP 271,000	Newday Partnership Master Issuer '2023-1X B' Plc RegS FRN 15/7/2031	315,156	0.04	GBP 100,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	115,148	0.02
GBP 281,000	Oat Hill '3 B' Plc RegS FRN 29/5/2046	317,976	0.04	GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	115,925	0.02
GBP 144,000	Oat Hill '3 C' Plc RegS FRN 29/5/2046	162,823	0.02			31,410,064	4.09
GBP 244,242	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	283,480	0.04	<b>United States</b>			
GBP 802,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	927,263	0.12	EUR 225,000	American Tower Corp 0.875% 21/5/2029	189,439	0.02
GBP 148,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	172,091	0.02	EUR 980,000	American Tower Corp 0.95% 5/10/2030	786,254	0.10
GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	452,327	0.06	EUR 710,000	AT&T Inc 4.30% 18/11/2034 <sup>^</sup>	714,318	0.09
GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	417,205	0.05	EUR 2,300,000	Bank of America Corp RegS FRN 24/8/2028	2,033,166	0.27
GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	151,467	0.02	EUR 1,242,000	Bank of America Corp RegS FRN 27/4/2033	1,125,915	0.15
GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	332,302	0.04	EUR 1,644,000	Global Payments Inc 4.875% 17/3/2031	1,670,145	0.22
GBP 100,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	116,050	0.02	EUR 1,965,000	International Business Machines Corp 3.75% 6/2/2035 <sup>^</sup>	1,957,061	0.26
EUR 2,875,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,393,322	0.31	EUR 479,000	JPMorgan Chase & Co RegS FRN 13/11/2031	491,076	0.06
GBP 170,140	Satus '2021-1 B' Plc RegS FRN 17/8/2028	197,223	0.03	EUR 2,500,000	Morgan Stanley FRN 2/3/2029	2,554,897	0.33
GBP 226,000	Satus '2021-1 C' Plc RegS FRN 17/8/2028	262,323	0.03	EUR 1,200,000	Morgan Stanley FRN 7/2/2031 <sup>^</sup>	965,078	0.13
GBP 100,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	115,279	0.02	EUR 120,000	Nasdaq Inc 4.50% 15/2/2032	123,953	0.02
GBP 142,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	162,982	0.02	EUR 600,000	National Grid North America Inc RegS 4.668% 12/9/2033	613,920	0.08
EUR 852,000	Standard Chartered Plc RegS FRN 17/11/2029	717,946	0.09	EUR 590,000	Verizon Communications Inc 0.375% 22/3/2029	498,499	0.06
GBP 100,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	110,840	0.01				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 2,448,000	Verizon Communications Inc 4.75% 31/10/2034	2,595,210	0.34
		16,318,931	2.13
Total Bonds		730,041,980	95.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		730,041,980	95.19
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
297,736	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	30,190,104	3.94
		30,190,104	3.94
Total Collective Investment Schemes		30,190,104	3.94
Securities portfolio at market value		760,232,084	99.13
Other Net Assets		6,655,967	0.87
Total Net Assets (EUR)		766,888,051	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 3,057,363	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(11,324)	(31,852)
CCIRS	EUR 8,230,000	Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	1/8/2033	(20,891)	(17,262)
CCIRS	EUR 4,290,000	Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/8/2033	31,591	28,987
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	17/9/2026	1,558	1,567
CCIRS	KRW 5,276,160,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	25/8/2026	7,593	7,603
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCD	Bank of America Merrill Lynch	17/9/2026	4,749	4,754
CCIRS	EUR 44,020,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	Bank of America Merrill Lynch	18/9/2025	(108,301)	(108,092)
CCIRS	EUR 1,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	48,356	52,319
CCIRS	EUR 1,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%	Bank of America Merrill Lynch	4/2/2048	(32,703)	(32,661)
CCIRS	EUR 1,620,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	15/7/2033	(14,582)	(14,555)
CCIRS	EUR 2,450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%	Bank of America Merrill Lynch	13/3/2029	(22,814)	(19,826)
CCIRS	EUR 4,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%	Bank of America Merrill Lynch	28/6/2032	(50,410)	(50,336)
CCIRS	EUR 349,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(6,707)	(6,696)
CCIRS	EUR 5,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.130%	Bank of America Merrill Lynch	15/2/2028	(30,565)	(30,515)
CCIRS	EUR 1,035,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.197%	Bank of America Merrill Lynch	14/9/2030	(18,861)	(16,850)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 5,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	24/3/2031	(117,591)	(117,514)
CCIRS	EUR 700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(12,302)	(12,294)
CCIRS	EUR 930,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.520%	Bank of America Merrill Lynch	18/9/2025	(2,006)	(2,002)
CCIRS	EUR 20,030,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%	Bank of America Merrill Lynch	18/9/2025	(65,642)	(65,546)
IRS	BRL 2,660,000	Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(4,672)	(4,672)
IRS	BRL 1,330,000	Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(3,550)	(3,550)
Total					(429,074)	(438,993)

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
29	AUD	Australian 10 Year Bond Futures December 2023	December 2023	1,973,783	46,773
(101)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	8,145,354	(81,085)
257	EUR	Euro BOBL Futures December 2023	December 2023	30,176,940	170,170
80	EUR	Euro BTP Futures December 2023	December 2023	9,186,400	293,240
124	EUR	Euro BTP Futures December 2023	December 2023	13,053,480	51,990
(112)	EUR	Euro Bund Futures December 2023	December 2023	14,789,600	(103,130)
(10)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	1,293,400	(7,340)
721	EUR	Euro Schatz Futures December 2023	December 2023	75,971,770	181,770
179	EUR	EURO-OAT Futures December 2023	December 2023	22,706,150	491,120
(3)	JPY	Japan 10 Year Bond Futures December 2023	December 2023	2,714,986	(8,342)
1	GBP	UK Long Gilt Bond Futures March 2024	March 2024	111,670	1,030
56	USD	US Treasury 10 Year Note Futures March 2024	March 2024	5,831,995	68,514
(5)	USD	US Treasury 2 Year Note Futures March 2024	March 2024	937,228	(3,437)
(1)	USD	US Ultra Bond Futures March 2024	March 2024	113,037	(1,239)
Total					1,100,034

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(1,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	8,667	(14,564)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024					
(1,750,000)	Call		Morgan Stanley	EUR 3.00	03/05/2024	(5,213)	(28,445)
Total						3,454	(43,009)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	68,436	GBP	60,000	Bank of America Merrill Lynch	17/1/2024	(898)
EUR	16,403,737	GBP	14,210,000	Barclays Bank	17/1/2024	(16,880)
EUR	205,448	GBP	180,000	HSBC	17/1/2024	(2,554)
EUR	275,910	GBP	240,000	Toronto Dominion Bank	17/1/2024	(1,426)
EUR	1,442,876	HUF	557,577,933	Barclays Bank	20/12/2023	(17,261)
EUR	24,379	HUF	9,422,067	UBS	20/12/2023	(295)
EUR	1,729,903	NOK	20,200,000	Bank of America Merrill Lynch	20/12/2023	8,195
EUR	2,826,948	NOK	33,200,000	JP Morgan	20/12/2023	(2,789)
EUR	464,042	NOK	5,500,000	Toronto Dominion Bank	20/12/2023	(4,740)
EUR	1,101,481	NOK	13,000,000	UBS	20/12/2023	(6,549)
EUR	2,267,103	SEK	26,200,000	JP Morgan	20/12/2023	(20,597)
EUR	1,950,000	USD	2,049,227	Barclays Bank	20/12/2023	72,864
EUR	1,520,000	USD	1,611,781	Morgan Stanley	20/12/2023	43,575
EUR	1,100,000	USD	1,176,120	Westpac	20/12/2023	22,649
EUR	1,589,611	USD	1,690,000	BNP Paribas	17/1/2024	43,514
EUR	330,722	USD	360,000	Morgan Stanley	17/1/2024	1,376
EUR	54,670	USD	60,000	Standard Chartered Bank	17/1/2024	(221)
GBP	450,000	USD	543,568	Australia and New Zealand Banking	20/12/2023	22,626
GBP	390,000	USD	474,579	Barclays Bank	20/12/2023	16,415
GBP	1,240,000	USD	1,521,289	Morgan Stanley	20/12/2023	40,859
HUF	434,000,000	EUR	1,135,628	Morgan Stanley	20/12/2023	894
HUF	567,000,000	EUR	1,447,273	Standard Chartered Bank	20/12/2023	37,537
JPY	618,000,000	USD	4,237,970	Royal Bank of Canada	20/12/2023	(56,200)
MXN	20,800,000	USD	1,156,731	BNP Paribas	20/12/2023	29,650
MXN	18,200,000	USD	1,045,433	Citibank	20/12/2023	(4,554)
MXN	4,165,222	USD	237,977	JP Morgan	20/12/2023	129
MXN	57,234,779	USD	3,251,465	Morgan Stanley	20/12/2023	18,821
NOK	6,100,000	EUR	513,862	BNP Paribas	20/12/2023	6,059
NOK	58,600,000	EUR	4,935,326	JP Morgan	20/12/2023	59,332
NOK	7,200,000	EUR	601,993	Morgan Stanley	20/12/2023	11,686
NZD	2,670,000	USD	1,579,068	Barclays Bank	20/12/2023	55,219
SEK	26,200,000	EUR	2,288,790	JP Morgan	20/12/2023	(1,090)
USD	2,084,858	EUR	1,950,000	Barclays Bank	20/12/2023	(40,227)
USD	2,440,741	EUR	2,250,000	HSBC	20/12/2023	(14,230)
USD	1,176,718	EUR	1,100,000	JP Morgan	20/12/2023	(22,101)
USD	1,618,753	EUR	1,520,000	Natwest Markets	20/12/2023	(37,188)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD	2,582,777	GBP	2,080,000	Royal Bank of Canada	20/12/2023	(40,198)
USD	3,123,442	JPY	457,000,000	Barclays Bank	20/12/2023	31,977
USD	563,918	JPY	82,000,000	Morgan Stanley	20/12/2023	8,921
USD	533,898	JPY	79,000,000	Standard Chartered Bank	20/12/2023	(5)
USD	1,075,332	MXN	18,700,000	JP Morgan	20/12/2023	5,758
USD	2,187,290	MXN	39,000,000	Morgan Stanley	20/12/2023	(38,722)
USD	524,427	NZD	870,000	Barclays Bank	20/12/2023	(8,925)
USD	543,905	NZD	910,000	HSBC	20/12/2023	(13,580)
USD	454,508	NZD	769,896	Royal Bank of Canada	20/12/2023	(16,671)
USD	70,907	NZD	120,104	Toronto Dominion Bank	20/12/2023	(2,597)
USD	621,230	ZAR	11,600,000	Toronto Dominion Bank	20/12/2023	7,364
ZAR	11,600,000	USD	616,972	JP Morgan	20/12/2023	(3,463)
Total						171,459

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	59.35
Financial	24.50
Collective Investment Schemes	3.94
Utilities	3.27
Mortgage Securities	2.37
Asset Backed Securities	1.53
Consumer, Non-cyclical	1.46
Communications	1.16
Industrial	0.60
Consumer, Cyclical	0.39
Technology	0.26
Energy	0.17
Basic Materials	0.13
Securities portfolio at market value	99.13
Other Net Assets	0.87
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland continued</b>			
<b>BONDS</b>				EUR 1,800,000	OP Corporate Bank Plc RegS 4.00% 13/6/2028	1,820,646	0.72
	<b>Australia</b>			EUR 1,250,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,182,362	0.47
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	122,531	0.05			4,938,932	1.96
EUR 500,000	Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033	505,885	0.20		<b>France</b>		
		628,416	0.25	EUR 500,000	Air Liquide Finance SA RegS 0.375% 27/5/2031	406,605	0.16
	<b>Austria</b>			EUR 300,000	Air Liquide Finance SA RegS 2.875% 16/9/2032	287,778	0.11
EUR 700,000	BAWAG Group AG RegS FRN 24/2/2034	699,293	0.27	EUR 600,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	595,170	0.24
EUR 800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027*	805,080	0.32	EUR 289,000	AXA SA RegS FRN 7/10/2041	228,547	0.09
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032	178,490	0.07	EUR 1,252,000	AXA SA RegS FRN 10/7/2042	981,117	0.39
EUR 300,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	298,737	0.12	EUR 904,000	AXA SA RegS FRN 11/7/2043	920,842	0.37
		1,981,600	0.78	EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS 3.875% 14/2/2028	1,106,501	0.44
	<b>Belgium</b>			EUR 2,900,000	Banque Federative du Credit Mutuel SA RegS 4.125% 13/3/2029	2,945,936	1.17
EUR 595,000	Anheuser-Busch InBev SA RegS 2.125% 2/12/2027	568,826	0.23	EUR 1,900,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	1,919,950	0.76
EUR 1,400,000	Belfius Bank SA 4.125% 12/9/2029	1,415,960	0.56	EUR 400,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	314,844	0.12
EUR 200,000	Belfius Bank SA RegS FRN (Perpetual)	160,724	0.06	EUR 800,000	Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031	615,152	0.24
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	93,084	0.04	EUR 900,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	912,465	0.36
EUR 1,800,000	KBC Group NV RegS FRN 10/9/2026	1,680,732	0.67	EUR 300,000	BNP Paribas SA RegS FRN 4/6/2026	284,706	0.11
EUR 500,000	KBC Group NV RegS FRN 1/3/2027	462,010	0.18	EUR 500,000	BNP Paribas SA RegS FRN 23/1/2027	480,490	0.19
EUR 900,000	KBC Group NV RegS FRN 19/4/2030	909,243	0.36	EUR 500,000	BNP Paribas SA RegS FRN 17/4/2029	439,975	0.17
EUR 1,000,000	KBC Group NV RegS FRN 7/12/2031	883,410	0.35	EUR 800,000	BNP Paribas SA RegS 3.625% 1/9/2029	782,360	0.31
EUR 200,000	KBC Group NV RegS FRN 31/12/2099	179,442	0.07	EUR 2,300,000	BNP Paribas SA RegS FRN 11/7/2030	1,922,041	0.76
		6,353,431	2.52	EUR 600,000	BNP Paribas SA RegS FRN 31/3/2032	552,576	0.22
	<b>Canada</b>			EUR 1,200,000	BNP Paribas SA RegS 2.10% 7/4/2032	1,029,360	0.41
EUR 2,407,000	Bank of Nova Scotia RegS 0.01% 14/1/2027	2,167,910	0.86	EUR 700,000	Bouygues SA RegS 4.625% 7/6/2032	744,135	0.30
EUR 300,000	Royal Bank of Canada RegS 0.125% 23/7/2024	292,743	0.11	EUR 300,000	BPCE SA RegS 1.75% 26/4/2027	281,769	0.11
EUR 1,129,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,106,556	0.44	EUR 1,800,000	BPCE SA RegS 3.50% 25/1/2028	1,785,870	0.71
		3,567,209	1.41	EUR 1,200,000	BPCE SA RegS 4.50% 13/1/2033	1,213,368	0.48
	<b>Denmark</b>			EUR 1,200,000	BPCE SA RegS FRN 2/2/2034	1,015,284	0.40
EUR 300,000	Carlsberg Breweries AS RegS 4.25% 5/10/2033	308,154	0.12	EUR 800,000	BPCE SA RegS FRN 13/10/2046	612,712	0.24
EUR 1,508,000	Danske Bank A/S RegS FRN 15/5/2031	1,381,222	0.55	EUR 800,000	BPCE SFH SA RegS 3.00% 17/10/2029	788,120	0.31
DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00	EUR 300,000	BPCE SFH SA RegS 3.125% 20/1/2033	294,183	0.12
GBP 385,000	Orsted AS RegS 4.875% 12/1/2032	419,283	0.17	EUR 1,300,000	Carrefour SA RegS 4.375% 14/11/2031	1,328,821	0.53
		2,108,659	0.84	EUR 1,400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032*	1,211,266	0.48
	<b>Finland</b>			EUR 800,000	Cofiroute SA RegS 1.00% 19/5/2031	667,544	0.26
EUR 300,000	Nordea Bank Abp RegS 2.50% 23/5/2029	280,929	0.11	EUR 400,000	Credit Agricole Assurances SA RegS 1.50% 6/10/2031	310,684	0.12
EUR 1,900,000	OP Corporate Bank Plc RegS 0.10% 16/11/2027	1,654,995	0.66				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,400,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,400,000	0.56	EUR 400,000	Societe Generale SA RegS 4.125% 2/6/2027	403,368	0.16
EUR 1,500,000	Credit Agricole SA RegS FRN 12/10/2026	1,501,560	0.60	EUR 800,000	Societe Generale SA RegS 0.125% 18/2/2028	689,912	0.27
EUR 600,000	Credit Agricole SA RegS 2.50% 29/8/2029	562,746	0.22	EUR 500,000	Societe Generale SA RegS 4.125% 21/11/2028	506,570	0.20
EUR 500,000	Credit Agricole SA RegS 4.125% 7/3/2030	510,430	0.20	EUR 5,300,000	Societe Generale SA RegS 2.625% 30/5/2029 <sup>^</sup>	5,007,281	1.98
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	381,820	0.15	EUR 900,000	Societe Generale SA RegS FRN 12/6/2029 <sup>^</sup>	758,160	0.30
EUR 200,000	Credit Agricole SA RegS 3.875% 20/4/2031	200,720	0.08	EUR 800,000	Societe Generale SFH SA RegS 0.75% 29/1/2027	740,256	0.29
EUR 600,000	Credit Agricole SA RegS FRN 28/8/2033	614,304	0.24	EUR 1,600,000	Societe Generale SFH SA RegS 0.75% 18/10/2027	1,458,224	0.58
EUR 500,000	Credit Agricole SA RegS 4.375% 27/11/2033	507,595	0.20	EUR 699,000	Sodexo SA RegS 1.00% 27/4/2029	613,974	0.24
EUR 2,900,000	Credit Mutuel Arkea SA RegS 3.875% 22/5/2028	2,901,073	1.15	EUR 900,000	Teleperformance RegS 3.75% 24/6/2029 <sup>^</sup>	867,591	0.34
EUR 1,100,000	Credit Mutuel Home Loan SFH SA RegS 3.125% 22/6/2027 <sup>^</sup>	1,095,996	0.43	EUR 400,000	Teleperformance SE RegS 5.75% 22/11/2031	408,860	0.16
EUR 1,300,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,215,019	0.48	EUR 250,000	TotalEnergies SE RegS FRN 31/12/2099	218,260	0.09
EUR 400,000	Danone SA RegS 3.706% 13/11/2029	405,488	0.16	EUR 700,000	Veolia Environnement SA RegS 1.94% 7/1/2030	635,817	0.25
EUR 200,000	Danone SA RegS 3.071% 7/9/2032	191,500	0.08	EUR 600,000	Veolia Environnement SA RegS 1.625% 17/9/2030	529,446	0.21
EUR 400,000	Electricite de France SA RegS 4.625% 25/1/2043	386,692	0.15	EUR 400,000	Veolia Environnement SA RegS 0.80% 15/1/2032	321,428	0.13
GBP 500,000	Electricite de France SA RegS FRN 22/7/2049 <sup>^</sup>	510,824	0.20	EUR 300,000	Veolia Environnement SA RegS 1.625% 21/9/2032	254,646	0.10
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	167,132	0.07	EUR 1,200,000	Veolia Environnement SA RegS FRN 31/12/2099	1,031,448	0.41
EUR 400,000	Engie SA RegS 4.00% 11/1/2035	397,140	0.16	EUR 800,000	Veolia Environnement SA RegS FRN 31/12/2099	748,280	0.30
EUR 400,000	Engie SA RegS 1.25% 24/10/2041	246,300	0.10	EUR 1,100,000	Vinci SA RegS 3.375% 17/10/2032	1,077,142	0.43
EUR 600,000	Engie SA RegS 4.50% 6/9/2042	601,950	0.24	EUR 600,000	WPP Finance SA RegS 4.125% 30/5/2028	606,324	0.24
EUR 725,000	Firmenich Productions Partici- pations SAS RegS 1.75% 30/4/2030	648,962	0.26			64,483,766	25.56
EUR 410,000	Forvia SE RegS 2.625% 15/6/2025	400,332	0.16	<b>Germany</b>			
EUR 200,000	Forvia SE RegS 3.125% 15/6/2026	192,626	0.08	EUR 800,000	Allianz SE RegS FRN 8/7/2050	680,160	0.27
EUR 751,766	France Government Bond OAT RegS 3.00% 25/5/2054	670,064	0.27	EUR 800,000	Allianz SE RegS FRN 5/7/2052	758,944	0.30
EUR 800,000	La Banque Postale SA RegS FRN 2/8/2032	683,488	0.27	EUR 1,000,000	Allianz SE RegS FRN 25/7/2053	1,047,210	0.42
EUR 400,000	Orange SA RegS 1.00% 12/5/2025	385,020	0.15	EUR 2,003,000	Bayer AG RegS 4.625% 26/5/2033 <sup>^</sup>	2,001,938	0.79
EUR 500,000	Orange SA RegS 1.00% 12/9/2025	477,870	0.19	EUR 600,000	Bayerische Landesbank RegS FRN 22/11/2032	483,702	0.19
EUR 300,000	Orange SA RegS 0.125% 16/9/2029	250,896	0.10	EUR 700,000	Bertelsmann SE & Co KGaA 1.50% 15/5/2030	613,298	0.24
EUR 100,000	Orange SA RegS 1.875% 12/9/2030	90,922	0.04	EUR 1,000,000	Commerzbank AG RegS FRN 18/1/2030	1,018,640	0.40
EUR 600,000	Orange SA RegS 2.375% 18/5/2032 <sup>^</sup>	554,298	0.22	EUR 500,000	Commerzbank AG RegS FRN 29/12/2031 <sup>^</sup>	433,380	0.17
EUR 300,000	Orange SA RegS 3.875% 11/9/2035 <sup>^</sup>	304,125	0.12	EUR 250,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	256,420	0.10
EUR 800,000	Orange SA RegS FRN 31/12/2099	773,920	0.31	EUR 1,100,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099 <sup>^</sup>	900,504	0.36
EUR 200,000	Orange SA RegS FRN (Per- petual)	202,388	0.08	EUR 300,000	Deutsche Bank AG RegS FRN 23/2/2028	274,923	0.11
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024 <sup>^</sup>	391,592	0.16	EUR 1,900,000	Deutsche Bank AG RegS FRN 24/5/2028 <sup>^</sup>	1,810,776	0.72
EUR 800,000	Societe Generale SA RegS FRN 13/1/2025	801,816	0.32	EUR 375,000	E.ON SE RegS 0.60% 1/10/2032 <sup>^</sup>	290,513	0.12
				EUR 400,000	Eurogrid GmbH RegS 1.875% 10/6/2025	388,888	0.15

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Japan</b>			
EUR 1,000,000	Eurogrid GmbH RegS 3.722% 27/4/2030	998,310	0.40	EUR 1,200,000	Sumitomo Mitsui Trust Bank Ltd RegS 0.01% 15/10/2027	1,045,896	0.41
EUR 300,000	Eurogrid GmbH RegS 3.722% 27/4/2030	299,475	0.12			1,045,896	0.41
EUR 300,000	Eurogrid GmbH RegS 0.741% 21/4/2033 <sup>^</sup>	226,929	0.09	<b>Jersey</b>			
EUR 100,000	Evonik Industries AG RegS 0.625% 18/9/2025	94,656	0.04	EUR 341,000	Aptiv Plc 1.50% 10/3/2025	329,662	0.13
EUR 1,256,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	1,201,163	0.48			329,662	0.13
EUR 700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	699,118	0.28	<b>Luxembourg</b>			
EUR 400,000	Merck Financial Services GmbH RegS 2.375% 15/6/2030	377,116	0.15	EUR 163,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	101,554	0.04
EUR 1,200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,195,452	0.47	EUR 470,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	384,108	0.15
EUR 1,000,000	Vonovia SE RegS 2.375% 25/3/2032	842,590	0.33	EUR 600,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	610,416	0.24
EUR 155,000	WPP Finance Deutschland GmbH RegS 1.625% 23/3/2030	137,730	0.05	EUR 750,000	Highland Holdings Sarl 0.934% 15/12/2031 <sup>^</sup>	596,497	0.24
		17,031,835	6.75	EUR 462,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	289,734	0.11
				EUR 1,652,000	SES SA RegS FRN 31/12/2099	1,484,223	0.59
						3,466,532	1.37
<b>Ireland</b>				<b>Netherlands</b>			
EUR 145,000	AIB Group Plc RegS 1.25% 28/5/2024	142,992	0.06	EUR 2,000,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	2,019,660	0.80
EUR 400,000	CRH SMW Finance DAC RegS 4.00% 11/7/2031	401,964	0.16	EUR 1,000,000	ABN AMRO Bank NV RegS FRN 22/2/2033	999,740	0.40
EUR 565,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	563,644	0.22	EUR 150,000	Compass Group Finance Netherlands BV RegS 1.50% 5/9/2028	138,165	0.05
EUR 600,000	Linde Plc RegS 3.375% 12/6/2029	601,716	0.24	EUR 900,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	905,868	0.36
EUR 300,000	Linde Plc RegS 3.625% 12/6/2034	300,105	0.12	EUR 100,000	de Volksbank NV RegS 0.01% 16/9/2024	96,978	0.04
EUR 109,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 17/9/2050	91,263	0.03	EUR 900,000	de Volksbank NV RegS FRN 4/5/2027	856,467	0.34
GBP 454,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 23/11/2052 <sup>^</sup>	479,671	0.19	EUR 700,000	de Volksbank NV RegS 0.375% 3/3/2028	594,027	0.23
		2,581,355	1.02	EUR 300,000	de Volksbank NV RegS 4.875% 7/3/2030	303,723	0.12
				EUR 900,000	de Volksbank NV RegS FRN 22/10/2030	836,361	0.33
<b>Italy</b>				EUR 628,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	589,767	0.23
EUR 356,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	354,476	0.14	EUR 300,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	240,996	0.09
EUR 1,030,000	ASTM SpA RegS 2.375% 25/11/2033	821,188	0.33	EUR 325,000	EDP Finance BV RegS 3.875% 11/3/2030	326,843	0.13
EUR 475,000	Banco BPM SpA RegS 4.625% 29/11/2027	479,907	0.19	EUR 339,000	ELM BV for Swiss Life Insur- ance & Pension Group RegS FRN 29/12/2049	330,288	0.13
EUR 326,000	Hera SpA RegS 0.25% 3/12/2030	252,389	0.10	EUR 1,026,000	EnBW International Finance BV RegS 4.30% 23/5/2034	1,037,306	0.41
EUR 334,000	Intesa Sanpaolo SpA RegS 4.875% 19/5/2030	340,383	0.13	EUR 118,000	Heineken NV RegS 4.125% 23/3/2035	120,933	0.05
EUR 700,000	Intesa Sanpaolo SpA RegS 5.125% 29/8/2031	715,974	0.28	EUR 700,000	Iberdrola International BV RegS FRN 31/12/2099	651,462	0.26
EUR 395,000	Italgas SpA RegS 0.50% 16/2/2033	288,133	0.11	EUR 600,000	Iberdrola International BV RegS FRN 31/12/2099	597,432	0.24
EUR 447,000	Snam SpA RegS 0.75% 17/6/2030	366,696	0.15	EUR 400,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	394,016	0.16
EUR 538,000	Terna - Rete Elettrica Nazi- onale RegS 3.625% 21/4/2029	536,144	0.21	EUR 525,000	IMCD NV RegS 4.875% 18/9/2028	531,274	0.21
EUR 495,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 25/9/2030	395,322	0.16	EUR 1,400,000	ING Groep NV RegS FRN 13/11/2030	1,291,262	0.51
EUR 856,000	Terna - Rete Elettrica Nazi- onale RegS 3.875% 24/7/2033	845,052	0.34	EUR 700,000	ING Groep NV RegS FRN 26/5/2031	656,964	0.26
		5,395,664	2.14				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal continued</b>			
EUR 800,000	ING Groep NV RegS FRN 9/6/2032	699,560	0.28	EUR 300,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	261,957	0.10
EUR 200,000	ING Groep NV RegS FRN 20/2/2035	199,416	0.08	EUR 600,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082 <sup>^</sup>	482,772	0.19
EUR 900,000	Mercedes-Benz International Finance BV RegS 3.70% 30/5/2031	911,664	0.36			1,348,707	0.53
EUR 100,000	Naturgy Finance BV RegS FRN 31/12/2099	89,648	0.04	<b>South Korea</b>			
EUR 600,000	NN Group NV RegS FRN 3/11/2043	609,966	0.24	USD 200,000	Woori Bank RegS 4.875% 26/1/2028	181,769	0.07
EUR 100,000	RELX Finance BV RegS 3.75% 12/6/2031	100,677	0.04			181,769	0.07
EUR 1,100,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,113,453	0.44	<b>Spain</b>			
EUR 300,000	Siemens Financierings- maatschappij NV RegS 2.75% 9/9/2030	290,808	0.11	EUR 600,000	Banco de Sabadell SA RegS 3.50% 28/8/2026	600,720	0.24
EUR 600,000	Siemens Financierings- maatschappij NV RegS 3.375% 24/8/2031	601,392	0.24	EUR 100,000	Banco Santander SA RegS 3.375% 11/1/2026	99,750	0.04
EUR 255,000	Sika Capital BV RegS 3.75% 3/5/2030	256,033	0.10	EUR 500,000	Banco Santander SA RegS 3.25% 14/2/2028	498,120	0.20
EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	283,887	0.11	EUR 400,000	Banco Santander SA RegS 0.125% 4/6/2030	323,304	0.13
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	99,977	0.04	EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	281,424	0.11
EUR 1,167,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,259,298	0.50	EUR 900,000	CaixaBank SA RegS FRN 16/5/2027	907,758	0.36
EUR 1,041,000	TenneT Holding BV RegS FRN 31/12/2099	1,033,775	0.41	EUR 700,000	CaixaBank SA RegS 4.25% 6/9/2030	708,071	0.28
EUR 1,502,000	Toyota Motor Finance Netherlands BV RegS 3.625% 24/4/2025	1,500,558	0.59	EUR 400,000	CaixaBank SA RegS FRN 19/7/2034	409,972	0.16
EUR 803,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	751,455	0.30	EUR 700,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029	710,353	0.28
EUR 848,000	Universal Music Group NV RegS 4.00% 13/6/2031	849,357	0.34	EUR 300,000	Iberdrola Finanzas SA RegS 3.125% 22/11/2028	297,027	0.12
EUR 795,000	Universal Music Group NV RegS 3.75% 30/6/2032	780,730	0.31	EUR 100,000	Iberdrola Finanzas SA RegS 3.625% 13/7/2033	99,670	0.04
EUR 300,000	Vonovia Finance BV RegS 1.625% 7/10/2039	192,732	0.08	EUR 300,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	260,715	0.10
EUR 400,000	Vonovia Finance BV RegS 1.00% 28/1/2041	220,736	0.09	EUR 300,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	293,895	0.12
EUR 474,000	Wolters Kluwer NV RegS 3.00% 23/9/2026	469,170	0.19			5,490,779	2.18
EUR 129,000	Wolters Kluwer NV RegS 1.50% 22/3/2027	121,054	0.05	<b>Supranational</b>			
EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	83,822	0.03	EUR 3,100,000	European Union RegS 2.50% 4/10/2052	2,498,817	0.99
EUR 800,000	ZF Europe Finance BV RegS 6.125% 13/3/2029	834,568	0.33	EUR 2,700,000	European Union RegS 3.00% 4/3/2053	2,412,585	0.96
		26,873,268	10.65			4,911,402	1.95
<b>New Zealand</b>				<b>Sweden</b>			
EUR 920,000	Chorus Ltd 3.625% 7/9/2029	909,107	0.36	EUR 299,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	285,028	0.11
EUR 799,000	Chorus Ltd RegS 0.875% 5/12/2026	733,186	0.29	EUR 608,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	594,435	0.24
		1,642,293	0.65	EUR 1,100,000	Skandinaviska Enskilda Banken AB RegS 3.75% 7/2/2028	1,090,947	0.43
<b>Norway</b>				EUR 2,100,000	Svenska Handelsbanken AB RegS 3.375% 17/2/2028	2,078,370	0.82
EUR 2,600,000	DNB Bank ASA RegS FRN 19/7/2028	2,639,546	1.05	EUR 180,000	Swedbank AB RegS 1.30% 17/2/2027	164,588	0.07
EUR 2,233,000	DNB Bank ASA RegS FRN 23/2/2029	1,910,890	0.76	EUR 850,000	Swedbank AB RegS 4.125% 13/11/2028	861,101	0.34
EUR 800,000	DNB Boligkreditt AS RegS 0.01% 12/5/2028 <sup>^</sup>	692,976	0.27	EUR 814,000	Volvo Treasury AB RegS 2.125% 1/9/2024	802,702	0.32
		5,243,412	2.08			5,877,171	2.33
<b>Portugal</b>				<b>Switzerland</b>			
EUR 600,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	603,978	0.24	EUR 1,913,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,712,326	0.68
				EUR 3,496,000	Credit Suisse Group AG RegS FRN 1/3/2029	3,940,796	1.56

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Switzerland continued</b>				<b>United States</b>			
EUR 2,463,000	Credit Suisse Group AG RegS FRN 2/4/2032	2,221,380	0.88	EUR 1,202,000	American Tower Corp 0.95% 5/10/2030	964,365	0.38
EUR 800,000	Raiffeisen Schweiz Genossenschaft 4.84% 3/11/2028	817,504	0.32	EUR 525,000	American Tower Corp 4.625% 16/5/2031	534,130	0.21
		8,692,006	3.44	EUR 1,705,000	AT&T Inc 4.30% 18/11/2034	1,715,368	0.68
<b>United Kingdom</b>				EUR 280,000	AT&T Inc 3.15% 4/9/2036	247,470	0.10
EUR 254,000	Anglo American Capital Plc RegS 5.00% 15/3/2031^	264,523	0.10	EUR 2,394,000	Bank of America Corp RegS FRN 27/4/2033	2,170,242	0.86
EUR 290,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	297,279	0.12	EUR 895,000	Baxter International Inc 1.30% 15/5/2029^	781,272	0.31
EUR 245,000	AstraZeneca Plc RegS 3.75% 3/3/2032	249,163	0.10	EUR 450,000	Booking Holdings Inc 4.25% 15/5/2029	465,412	0.18
EUR 1,675,000	Barclays Plc RegS FRN 29/1/2034	1,724,530	0.68	EUR 1,709,000	Citigroup Inc RegS FRN 6/7/2026	1,633,086	0.65
EUR 509,000	British Telecommunications Plc RegS 1.00% 21/11/2024	494,743	0.20	EUR 535,000	Citigroup Inc RegS FRN 24/7/2026	512,466	0.20
EUR 564,000	British Telecommunications Plc RegS 4.25% 6/1/2033	568,754	0.23	EUR 505,000	Danaher Corp 2.10% 30/9/2026	487,244	0.19
EUR 600,000	BUPA Finance Plc RegS 5.00% 12/10/2030^	618,558	0.25	EUR 395,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	344,910	0.14
EUR 1,245,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,013,019	0.40	EUR 487,000	Fidelity National Information Services Inc 1.50% 21/5/2027	450,188	0.18
EUR 900,000	DS Smith Plc RegS 4.375% 27/7/2027^	906,408	0.36	EUR 400,000	Fiserv Inc 4.50% 24/5/2031	411,965	0.16
EUR 1,075,000	DS Smith Plc RegS 4.50% 27/7/2030	1,077,107	0.43	EUR 664,000	General Mills Inc 3.907% 13/4/2029	669,504	0.27
EUR 344,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	310,061	0.12	EUR 508,000	General Motors Financial Co Inc RegS 4.30% 15/2/2029	507,365	0.20
EUR 3,263,000	HSBC Holdings Plc RegS FRN 10/3/2032	3,342,324	1.32	EUR 1,230,000	Global Payments Inc 4.875% 17/3/2031	1,249,561	0.50
GBP 1,070,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	1,170,158	0.46	EUR 1,001,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,001,531	0.40
EUR 476,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	369,219	0.15	EUR 1,716,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	1,695,683	0.67
EUR 725,000	National Grid Plc RegS 0.75% 1/9/2033	527,002	0.21	EUR 903,000	International Business Machines Corp 0.30% 11/2/2028	795,186	0.32
EUR 121,000	National Grid Plc RegS 4.275% 16/1/2035	119,271	0.05	EUR 2,728,000	International Business Machines Corp 0.875% 9/2/2030	2,338,147	0.93
EUR 1,728,000	Nationwide Building Society RegS 3.625% 15/3/2028^	1,748,667	0.69	EUR 175,000	International Business Machines Corp 3.625% 6/2/2031	174,522	0.07
EUR 908,000	Nationwide Building Society RegS FRN 25/7/2029	886,063	0.35	EUR 2,408,000	JPMorgan Chase & Co RegS FRN 23/3/2030	2,192,542	0.87
EUR 644,000	NatWest Group Plc RegS FRN 15/11/2025	622,729	0.25	EUR 873,000	JPMorgan Chase & Co RegS FRN 13/11/2031	895,008	0.36
EUR 447,000	NatWest Group Plc RegS FRN 2/3/2026	432,334	0.17	EUR 1,300,000	Kraft Heinz Foods Co FRN 9/5/2025^	1,302,701	0.52
EUR 1,200,000	NatWest Group Plc RegS FRN 14/9/2029	1,009,680	0.40	EUR 200,000	McDonald's Corp RegS 2.375% 31/5/2029	188,066	0.07
EUR 505,000	NatWest Markets Plc RegS 0.125% 12/11/2025	470,276	0.19	EUR 770,000	McDonald's Corp RegS 3.00% 31/5/2034	710,078	0.28
EUR 444,000	NGG Finance Plc RegS FRN 5/9/2082	394,103	0.16	EUR 501,000	McDonald's Corp RegS 4.25% 7/3/2035	515,229	0.20
EUR 1,858,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,546,711	0.61	EUR 200,000	MMS USA Holdings Inc RegS 1.75% 13/6/2031	175,204	0.07
EUR 625,000	SSE Plc RegS 2.875% 1/8/2029	601,169	0.24	EUR 886,000	Morgan Stanley FRN 8/5/2026	860,478	0.34
EUR 377,000	SSE Plc RegS 1.75% 16/4/2030	335,436	0.13	EUR 700,000	Morgan Stanley FRN 2/3/2029	715,371	0.28
EUR 811,000	SSE Plc RegS FRN 31/12/2099	764,019	0.30	EUR 300,000	Morgan Stanley FRN 26/10/2029	252,800	0.10
USD 495,000	Standard Chartered Plc RegS FRN 23/3/2025	446,321	0.18	EUR 2,400,000	Morgan Stanley FRN 7/2/2031	1,930,157	0.77
EUR 596,000	Standard Chartered Plc RegS FRN 17/11/2029	502,225	0.20	EUR 255,000	Nasdaq Inc 4.50% 15/2/2032	263,400	0.10
EUR 353,000	Standard Chartered Plc RegS FRN 10/5/2031	357,995	0.14	EUR 319,000	National Grid North America Inc RegS 1.054% 20/1/2031	260,072	0.10
EUR 1,129,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	1,042,473	0.41	EUR 625,000	National Grid North America Inc RegS 4.668% 12/9/2033	639,500	0.25
		24,212,320	9.60	EUR 891,000	Prologis Euro Finance LLC 0.50% 16/2/2032	667,564	0.26
				EUR 894,000	RELX Capital Inc 1.30% 12/5/2025	862,762	0.34

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Collective Investment Schemes</b>			
EUR 344,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	217,869	0.09	<b>Ireland</b>			
EUR 850,000	Unilever Capital Corp RegS 3.40% 6/6/2033	844,145	0.33	121,255	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	12,295,108	4.87
EUR 302,000	Verizon Communications Inc 0.875% 2/4/2025	290,835	0.12			12,295,108	4.87
EUR 600,000	Verizon Communications Inc 0.375% 22/3/2029	506,948	0.20	Total Collective Investment Schemes			
EUR 416,000	Verizon Communications Inc 1.875% 26/10/2029	376,301	0.15	Securities portfolio at market value			
GBP 790,000	Verizon Communications Inc 1.875% 19/9/2030	736,979	0.29	Other Net Assets			
EUR 301,000	Verizon Communications Inc 2.625% 1/12/2031	277,585	0.11	Total Net Assets (EUR)			
EUR 1,273,000	Verizon Communications Inc 4.75% 31/10/2034	1,349,552	0.54				
EUR 405,000	Verizon Communications Inc 1.125% 19/9/2035	294,450	0.12				
		36,475,213	14.46				
Total Bonds		234,861,297	93.08				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		234,861,297	93.08				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 18,617,112	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(144,312)	349,802
CCIRS	EUR 1,872,336	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(252,246)	(291,564)
CCIRS	EUR 3,765,024	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(130,606)	(131,411)
CCIRS	EUR 64,268,131	Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2025	382,786	383,092
CCIRS	EUR 674,202	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	234,180	260,056
CCIRS	EUR 1,503,408	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	187,199	177,921
CCIRS	EUR 4,416,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%	Bank of America Merrill Lynch	17/11/2053	(96,772)	(96,614)
CCIRS	EUR 220,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(4,236)	(4,229)
CCIRS	EUR 4,989,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.188%	Bank of America Merrill Lynch	16/11/2028	(52,160)	(52,111)
CDS	EUR 649,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(4,437)	8,943
CDS	EUR 1,100,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2028	(13,524)	34,392
CDS	EUR 2,297,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	JP Morgan	20/12/2028	(465)	(3,686)
CDS	EUR 753,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(12,430)	(8,234)
Total					92,977	626,357

CCCDS: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
10	AUD	Australian 10 Year Bond Futures December 2023	December 2023	680,615	16,109
(33)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	2,661,353	(26,542)
10	EUR	Euro BOBL Futures December 2023	December 2023	1,174,200	7,692
(97)	EUR	Euro Bund Futures December 2023	December 2023	12,808,850	(186,901)
22	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	2,845,480	(16,669)
(13)	EUR	Euro Schatz Futures December 2023	December 2023	1,369,810	(2,165)
(10)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	1,116,697	(10,542)
(15)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	1,509,934	(13,761)
20	USD	US Treasury 10 Year Note Futures March 2024	March 2024	2,082,855	24,439
(1)	USD	US Treasury 5 Year Note Futures March 2024	March 2024	97,948	(507)
4	USD	US Ultra Bond Futures March 2024	March 2024	452,150	4,949
Total					(203,898)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Index Rules 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023					
5,000,000	Put		Morgan Stanley	EUR 0.75	20/12/2023	(6,296)	1,374
Total						(6,296)	1,374

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CHF	1,750,000	EUR	1,823,525	HSBC	20/12/2023	10,826
CHF	4,328,600	EUR	4,538,197	UBS	20/12/2023	(956)
EUR	13,406	CAD	20,000	Morgan Stanley	17/1/2024	(70)
EUR	6,400,272	CHF	6,078,600	Goldman Sachs	20/12/2023	28,680
EUR	3,116,826	GBP	2,700,000	Barclays Bank	17/1/2024	(3,207)
EUR	239,511	GBP	210,000	Nomura International	17/1/2024	(3,159)
EUR	506,406	HUF	195,693,137	Barclays Bank	20/12/2023	(6,058)
EUR	8,556	HUF	3,306,863	UBS	20/12/2023	(103)
EUR	556,652	NOK	6,500,000	Bank of America Merrill Lynch	20/12/2023	2,637
EUR	919,591	NOK	10,800,000	JP Morgan	20/12/2023	(925)
EUR	177,180	NOK	2,100,000	Toronto Dominion Bank	20/12/2023	(1,810)
EUR	364,336	NOK	4,300,000	UBS	20/12/2023	(2,166)
EUR	735,511	SEK	8,500,000	JP Morgan	20/12/2023	(6,682)
EUR	680,000	USD	714,657	Barclays Bank	20/12/2023	25,360
EUR	510,000	USD	540,795	Morgan Stanley	20/12/2023	14,620
EUR	360,000	USD	384,912	Westpac	20/12/2023	7,412
EUR	2,831,201	USD	3,010,000	BNP Paribas	17/1/2024	77,501
EUR	340,376	USD	370,000	Morgan Stanley	17/1/2024	1,882

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	140,000	USD	170,362	Barclays Bank	20/12/2023	5,893
GBP	140,000	USD	173,873	BNP Paribas	20/12/2023	2,676
GBP	150,000	USD	184,504	Morgan Stanley	20/12/2023	4,506
GBP	150,000	USD	181,225	Chartered Bank	20/12/2023	7,509
GBP	150,000	USD	181,479	Toronto Dominion Bank	20/12/2023	7,277
HUF	140,000,000	EUR	366,300	Deutsche Bank	20/12/2023	320
HUF	199,000,000	EUR	507,950	Standard Chartered Bank	20/12/2023	13,174
JPY	217,000,000	USD	1,488,090	Royal Bank of Canada	20/12/2023	(19,734)
MXN	6,900,000	USD	383,723	BNP Paribas	20/12/2023	9,836
MXN	6,300,000	USD	361,881	Citibank	20/12/2023	(1,576)
MXN	6,600,000	USD	370,262	Deutsche Bank	20/12/2023	6,456
MXN	1,346,137	USD	76,911	JP Morgan	20/12/2023	42
MXN	12,453,863	USD	711,799	Morgan Stanley	20/12/2023	152
NOK	10,700,000	EUR	900,929	Deutsche Bank	20/12/2023	11,064
NOK	13,000,000	EUR	1,093,883	JP Morgan	20/12/2023	14,147
NZD	920,000	USD	544,098	Barclays Bank	20/12/2023	19,027
SEK	8,500,000	EUR	742,545	JP Morgan	20/12/2023	(353)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	726,982	EUR	680,000	Barclays Bank	20/12/2023	(14,069)
USD	543,124	EUR	510,000	Deutsche Bank	20/12/2023	(12,487)
USD	1,176,346	EUR	1,090,000	JP Morgan Standard	20/12/2023	(12,442)
USD	2,030,000	EUR	1,902,079	Chartered Bank Royal Bank of Canada	17/1/2024	(44,933)
USD	906,455	GBP	730,000	Barclays Bank	20/12/2023	(14,108)
USD	921,010	JPY	135,000,000	Deutsche Bank	20/12/2023	7,916
USD	179,319	JPY	26,000,000	Deutsche Bank	20/12/2023	3,301
USD	199,434	JPY	29,000,000	Morgan Stanley Standard	20/12/2023	3,155
USD	182,490	JPY	27,000,000	Chartered Bank	20/12/2023	15
USD	379,529	MXN	6,600,000	JP Morgan	20/12/2023	2,032
USD	740,346	MXN	13,200,000	Morgan Stanley	20/12/2023	(13,076)
USD	186,865	NZD	310,000	Barclays Bank	20/12/2023	(3,180)
USD	185,286	NZD	310,000	HSBC	20/12/2023	(4,626)
USD	153,205	NZD	259,516	Royal Bank of Canada	20/12/2023	(5,619)
USD	23,901	NZD	40,484	Toronto Dominion Bank	20/12/2023	(876)
USD	198,151	ZAR	3,700,000	Toronto Dominion Bank	20/12/2023	2,349
ZAR	3,700,000	USD	196,793	JP Morgan	20/12/2023	(1,105)
						116,445

### SEK Hedged Share Class

EUR	41,300	SEK	478,570	State Street Bank & Trust Company	15/12/2023	(485)
SEK	29,161,994	EUR	2,501,964	State Street Bank & Trust Company	15/12/2023	44,244
						43,759
Total						160,204

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	54.21
Utilities	10.88
Consumer, Non-cyclical	7.06
Communications	6.44
Consumer, Cyclical	5.10
Collective Investment Schemes	4.87
Industrial	3.77
Government	2.22
Technology	2.16
Basic Materials	1.15
Energy	0.09
Securities portfolio at market value	97.95
Other Net Assets	2.05
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada <i>continued</i></b>			
<b>BONDS</b>				EUR 500,000	Royal Bank of Canada RegS 0.125% 26/4/2027	448,203	0.31
EUR 800,000	<b>Andorra</b> Andorra International Bond RegS 1.25% 23/2/2027	735,624	0.51	EUR 570,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027	524,913	0.37
		735,624	0.51	EUR 200,000	Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>	202,455	0.14
						2,466,251	1.73
EUR 550,000	<b>Australia</b> Commonwealth Bank of Australia RegS 3.768% 31/8/2027	556,077	0.39	<b>Cyprus</b>			
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	538,098	0.38	EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,338,380	0.93
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	144,005	0.10	EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon) <sup>^</sup>	167,971	0.12
		1,238,180	0.87			1,506,351	1.05
EUR 200,000	<b>Austria</b> BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027	201,270	0.14	<b>Czech Republic</b>			
EUR 100,000	Kommunkredit Austria AG RegS 0.25% 14/5/2024	97,729	0.07	EUR 200,000	UniCredit Bank Czech Republic & Slovakia AS RegS 3.75% 20/6/2028 <sup>^</sup>	200,311	0.14
EUR 200,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	187,144	0.13			200,311	0.14
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,712,655	1.20	<b>Denmark</b>			
EUR 879,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	884,757	0.62	EUR 378,000	Danske Bank A/S RegS FRN 17/2/2027	355,335	0.25
		3,083,555	2.16	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
EUR 380,000	<b>Belgium</b> Anheuser-Busch InBev SA RegS 2.125% 2/12/2027	363,284	0.25			355,335	0.25
EUR 600,000	Belfius Bank SA 4.125% 12/9/2029	606,840	0.43	<b>Finland</b>			
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025	653,128	0.46	EUR 500,000	Finland Government Bond RegS 4.00% 4/7/2025	507,005	0.36
EUR 200,000	Belfius Bank SA RegS 3.875% 12/6/2028	200,444	0.14	EUR 550,000	Finland Government Bond RegS 15/9/2026 (Zero Coupon)	509,163	0.36
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	933,740	0.65	EUR 325,000	Nordea Bank Abp RegS FRN 6/9/2026	326,836	0.23
EUR 300,000	KBC Group NV RegS FRN 19/4/2030	303,081	0.21	EUR 1,000,000	Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025	986,240	0.69
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	1,291,849	0.90	EUR 500,000	Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026	503,085	0.35
EUR 3,390,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 <sup>^</sup>	3,304,436	2.31	EUR 300,000	OP Corporate Bank Plc RegS 4.00% 13/6/2028 <sup>^</sup>	303,441	0.21
EUR 1,150,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,110,314	0.78	EUR 1,200,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,104,108	0.77
EUR 1,710,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	1,571,541	1.10	EUR 520,000	OP Mortgage Bank RegS 3.125% 20/10/2028	516,563	0.36
		10,338,657	7.23			4,756,441	3.33
EUR 600,000	<b>Canada</b> Bank of Nova Scotia RegS 0.01% 15/12/2027	525,366	0.37	<b>France</b>			
EUR 325,000	National Bank of Canada RegS 3.50% 25/4/2028	326,200	0.23	EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,975	0.35
EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	439,114	0.31	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 3.875% 14/2/2028	201,182	0.14
				EUR 400,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	407,428	0.28
				EUR 400,000	BNP Paribas SA RegS FRN 4/6/2026	379,608	0.27
				EUR 500,000	BNP Paribas SA RegS FRN 30/5/2028	443,805	0.31
				EUR 300,000	BNP Paribas SA RegS FRN 17/4/2029 <sup>^</sup>	263,985	0.18
				EUR 200,000	BPCE SA RegS 4.125% 10/7/2028 <sup>^</sup>	203,062	0.14
				EUR 200,000	BPCE SA RegS FRN 2/2/2034	169,214	0.12
				EUR 300,000	BPCE SFH SA RegS 3.25% 12/4/2028 <sup>^</sup>	299,514	0.21

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 2,000,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	1,987,180	1.39	EUR 230,000	TotalEnergies SE RegS FRN 31/12/2099	227,291	0.16
EUR 400,000	Caisse d'Amortissement de la Dette Sociale RegS 3.00% 25/5/2028	399,460	0.28	EUR 400,000	Veolia Environnement SA RegS 1.59% 10/1/2028	369,940	0.26
EUR 800,000	Caisse de Refinancement de l'Habitat SA RegS 3.375% 28/6/2032	800,744	0.56	EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099 <sup>*</sup>	467,675	0.33
EUR 1,000,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027 <sup>*</sup>	995,670	0.70			36,349,249	25.43
EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	203,404	0.14	<b>Germany</b>			
EUR 800,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	751,608	0.53	EUR 913,000	Bayer AG RegS 4.25% 26/8/2029	916,752	0.64
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	594,300	0.42	EUR 400,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	395,812	0.28
EUR 200,000	Credit Agricole Public Sector SCF SA RegS 3.75% 13/7/2026	202,152	0.14	EUR 484,025	Bundesobligation RegS 11/4/2025 (Zero Coupon)	464,548	0.33
EUR 400,000	Credit Agricole SA RegS FRN 12/10/2026	400,416	0.28	EUR 2,232,459	Bundesobligation RegS 10/10/2025 (Zero Coupon)	2,122,086	1.48
EUR 500,000	Credit Agricole SA RegS FRN 5/6/2030	477,275	0.33	EUR 1,011,535	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026	964,175	0.67
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	689,619	0.48	EUR 500,000	Commerzbank AG RegS FRN 18/1/2030	509,320	0.36
EUR 500,000	Engie SA RegS 3.75% 6/9/2027	502,435	0.35	EUR 100,000	Commerzbank AG RegS FRN 29/12/2031 <sup>^</sup>	86,676	0.06
EUR 200,000	Engie SA RegS 1.75% 27/3/2028	185,602	0.13	EUR 500,000	Deutsche Bank AG RegS 3.375% 13/3/2029	504,275	0.35
EUR 400,000	Engie SA RegS FRN 31/12/2099	393,004	0.27	EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024 <sup>^</sup>	787,096	0.55
EUR 193,485	FCT Autonomia '2023-DE B' RegS FRN 26/1/2043	193,640	0.14	EUR 100,000	Red & Black Auto Germany '10 B' UG RegS FRN 15/9/2032	100,224	0.07
EUR 53,150	FCT Noria '2021-1 C' RegS FRN 25/10/2049	52,418	0.04	EUR 69,336	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	69,038	0.05
EUR 265,752	FCT Noria '2021-1 D' RegS FRN 25/10/2049	260,285	0.18	EUR 200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	199,242	0.14
EUR 2,150,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,135,466	1.49	EUR 200,000	Vonovia SE RegS 0.375% 16/6/2027	174,616	0.12
EUR 6,740,000	France Government Bond OAT RegS 1.75% 25/11/2024 <sup>*</sup>	6,631,958	4.64			7,293,860	5.10
EUR 870,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon) <sup>^</sup>	836,575	0.58	<b>Hungary</b>			
EUR 2,200,000	France Government Bond OAT RegS 1.00% 25/11/2025	2,119,018	1.48	EUR 525,000	Hungary Government International Bond RegS 5.375% 12/9/2033	528,281	0.37
EUR 6,205,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	5,824,509	4.08			528,281	0.37
EUR 2,975,000	French Republic Government Bond OAT RegS 2.50% 24/9/2026	2,946,797	2.06	<b>Ireland</b>			
EUR 200,000	Ginkgo Auto Loans '2022-AL1 A' RegS FRN 25/7/2043	200,371	0.14	GBP 299,888	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	336,429	0.24
EUR 500,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	496,530	0.35	EUR 155,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	154,628	0.11
EUR 100,000	La Banque Postale SA RegS FRN 2/8/2032	85,436	0.06	EUR 518,850	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	490,313	0.34
EUR 400,000	Societe Generale SA RegS FRN 6/12/2030	394,408	0.28	EUR 750,000	Ireland Government Bond RegS 3.40% 18/7/2033	749,887	0.53
EUR 500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	455,105	0.32	EUR 282,773	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	273,866	0.19
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	421,195	0.29	EUR 200,000	Linde Plc RegS 3.375% 12/6/2029	200,572	0.14
EUR 898,000	TotalEnergies SE RegS FRN 31/12/2099	783,990	0.55	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,481	0.07
				EUR 499,886	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	485,539	0.34
				EUR 500,000	Vita Scientia '2022-1X B' DAC RegS FRN 27/2/2033	448,743	0.31
						3,240,458	2.27

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy</b>				<b>Netherlands <i>continued</i></b>			
EUR 390,000	ACEA SpA RegS 1.50% 8/6/2027	360,508	0.25	EUR 500,000	de Volksbank NV RegS FRN 22/10/2030	464,645	0.33
EUR 97,943	Autoflorence '2 B' Srl RegS FRN 24/12/2044	96,633	0.07	EUR 150,044	Domi '2023-1 A' BV RegS FRN 15/2/2055	151,063	0.11
EUR 475,000	Banco BPM SpA RegS 3.875% 18/9/2026	477,973	0.33	EUR 100,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	99,322	0.07
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	99,667	0.07	EUR 287,353	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	286,971	0.20
EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	101,038	0.07	EUR 427,582	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	428,277	0.30
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	495,610	0.35	EUR 275,000	EnBW International Finance BV RegS 4.30% 23/5/2034	278,030	0.19
EUR 237,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028	237,948	0.17	EUR 950,000	Enel Finance International NV RegS 28/5/2026 (Zero Cou- pon)	869,003	0.61
EUR 1,180,000	Italy Buoni Poliennali Del Te- soro RegS 3.40% 28/3/2025	1,178,218	0.82	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	279,198	0.20
EUR 1,765,000	Italy Buoni Poliennali Del Te- soro RegS 3.80% 15/4/2026	1,783,674	1.25	EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	99,572	0.07
EUR 222,581	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	222,919	0.16	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	295,512	0.21
EUR 345,000	Terna - Rete Elettrica Nazi- onale RegS 3.625% 21/4/2029	343,810	0.24	EUR 700,000	ING Groep NV RegS FRN 29/9/2028	609,210	0.43
		5,397,998	3.78	EUR 400,000	ING Groep NV RegS FRN 15/2/2029 <sup>^</sup>	397,780	0.28
<b>Japan</b>				EUR 100,000	ING Groep NV RegS FRN 18/2/2029	84,953	0.06
EUR 475,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	474,036	0.33	EUR 400,000	ING Groep NV RegS FRN 1/2/2030	327,864	0.23
EUR 300,000	Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028	305,043	0.22	EUR 3,300,000	Netherlands Government Bond RegS 15/1/2024 (Zero Cou- pon)	3,286,008	2.30
		779,079	0.55	EUR 350,000	Netherlands Government Bond RegS 0.25% 15/7/2025	335,142	0.23
<b>Jersey</b>				EUR 1,780,000	Netherlands Government Bond RegS 15/1/2026 (Zero Cou- pon)	1,677,508	1.17
EUR 660,000	Aptiv Plc 1.50% 10/3/2025	638,055	0.45	EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	227,291	0.16
		638,055	0.45	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	99,977	0.07
<b>Latvia</b>				EUR 570,000	TenneT Holding BV RegS FRN 31/12/2099 <sup>^</sup>	549,526	0.38
EUR 50,000	Latvia Government Interna- tional Bond RegS 3.875% 22/5/2029	50,409	0.04	EUR 150,000	Universal Music Group NV RegS 3.00% 30/6/2027	146,981	0.10
		50,409	0.04	EUR 175,000	Universal Music Group NV RegS 4.00% 13/6/2031	175,280	0.12
<b>Luxembourg</b>						14,518,832	10.16
EUR 300,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	300,080	0.21	<b>New Zealand</b>			
EUR 821,000	DH Europe Finance II Sarl 0.20% 18/3/2026	760,837	0.53	EUR 200,000	ANZ New Zealand Int'l Ltd RegS 3.951% 17/7/2026	202,394	0.14
EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026	210,814	0.15	EUR 500,000	Bank of New Zealand RegS 3.708% 20/12/2028	504,260	0.35
		1,271,731	0.89	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	211,055	0.15
<b>Montenegro</b>						917,709	0.64
EUR 151,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027	131,370	0.09	<b>Norway</b>			
		131,370	0.09	EUR 140,000	DNB Bank ASA RegS FRN 21/9/2027	137,596	0.10
<b>Netherlands</b>				EUR 254,000	DNB Bank ASA RegS FRN 18/1/2028	228,536	0.16
EUR 1,600,000	ABN AMRO Bank NV RegS 3.875% 21/12/2026	1,607,328	1.12	EUR 175,000	DNB Bank ASA RegS FRN 1/11/2029 <sup>^</sup>	179,543	0.13
EUR 500,000	ABN AMRO Bank NV RegS FRN 22/2/2033	499,870	0.35	EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	717,517	0.50
EUR 100,000	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	100,147	0.07	EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	217,366	0.15
EUR 400,000	Bumper NL '2023-NL1 A' BV RegS FRN 22/3/2035	400,365	0.28				
EUR 175,000	Coca-Cola HBC Finance BV RegS 2.75% 23/9/2025	172,258	0.12				
EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	484,890	0.34				
EUR 100,000	de Volksbank NV RegS 0.375% 3/3/2028	84,861	0.06				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway continued</b>				<b>United Kingdom</b>			
EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	704,626	0.49	GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	114,073	0.08
EUR 125,000	SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030	122,805	0.09	GBP 110,814	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	128,406	0.09
		2,307,989	1.62	GBP 500,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	574,003	0.40
<b>Poland</b>				GBP 93,636	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	108,114	0.08
EUR 400,000	Republic of Poland Govern- ment International Bond RegS 3.625% 29/11/2030	402,080	0.28	GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	248,543	0.17
		402,080	0.28	GBP 234,000	Friary '8 A' RegS FRN 21/10/2071	271,433	0.19
<b>Portugal</b>				GBP 100,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	116,104	0.08
EUR 500,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	498,605	0.35	GBP 389,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	451,710	0.32
EUR 65,311	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	63,306	0.04	EUR 410,000	HSBC Holdings Plc RegS FRN 10/3/2032	419,967	0.29
		561,911	0.39	EUR 429,000	National Grid Plc RegS 3.875% 16/1/2029	429,978	0.30
<b>Spain</b>				EUR 492,000	NatWest Group Plc RegS FRN 15/11/2025 <sup>^</sup>	475,749	0.33
EUR 113,859	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	113,343	0.08	EUR 612,000	NatWest Group Plc RegS FRN 2/3/2026	591,920	0.41
EUR 300,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029	304,437	0.21	EUR 378,000	NatWest Markets Plc RegS 0.125% 12/11/2025	352,009	0.25
EUR 1,000,000	Instituto de Credito Oficial RegS 1.30% 31/10/2026	947,500	0.66	GBP 100,000	NewDay Funding '2023-1X C' RegS FRN 15/11/2031	115,970	0.08
EUR 429,000	Instituto de Credito Oficial RegS 3.05% 31/10/2027	427,335	0.30	GBP 351,000	Newday Funding Master Is- suer Series '2022-1X A1' Plc RegS FRN 15/4/2030	407,723	0.28
EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	587,790	0.41	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	97,281	0.07
EUR 3,680,000	Spain Government Bond 31/5/2025 (Zero Coupon)	3,505,973	2.45	GBP 244,242	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	283,480	0.20
EUR 3,150,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,947,770	2.06	GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	565,409	0.40
EUR 3,676,000	Spain Government Bond 2.80% 31/5/2026	3,649,386	2.56	GBP 100,000	Polaris '2023-2 C' Plc RegS FRN 23/9/2059	116,181	0.08
EUR 1,705,000	Spain Government Bond RegS 3.55% 31/10/2033	1,712,331	1.20	EUR 200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	166,492	0.12
		14,195,865	9.93	EUR 375,000	SSE Plc RegS FRN 31/12/2099	353,276	0.25
<b>Supranational</b>				USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	189,348	0.13
EUR 200,000	European Union RegS 2.625% 4/2/2048	170,400	0.12	EUR 116,000	Standard Chartered Plc RegS FRN 17/11/2029	97,749	0.07
		170,400	0.12	EUR 704,000	Thames Water Utilities Fi- nance Plc RegS 4.00% 18/4/2027	668,490	0.47
<b>Sweden</b>				GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	113,815	0.08
EUR 540,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	527,953	0.37	GBP 322,032	Together Asset Backed Securi- tisation '2023-1ST2X A' Plc RegS FRN 20/4/2065	373,882	0.26
EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	440,842	0.31	GBP 100,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	116,644	0.08
EUR 800,000	Swedbank AB RegS 1.30% 17/2/2027	731,504	0.51	GBP 220,635	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	256,937	0.18
EUR 450,000	Volvo Treasury AB RegS 2.125% 1/9/2024	443,754	0.31	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	114,388	0.08
EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	144,630	0.10	GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	115,925	0.08
		2,288,683	1.60			8,434,999	5.90
<b>Switzerland</b>							
EUR 852,000	Credit Suisse Group AG RegS FRN 16/1/2026 <sup>^</sup>	852,963	0.60				
EUR 594,000	Credit Suisse Group AG RegS FRN 1/3/2029	669,574	0.47				
EUR 400,000	Credit Suisse Group AG RegS FRN 2/4/2032	360,760	0.25				
		1,883,297	1.32				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States</b>				<b>Collective Investment Schemes</b>			
EUR 175,000	American Tower Corp 0.45% 15/1/2027	157,116	0.11	<b>Ireland</b>			
EUR 1,096,000	Bank of America Corp RegS FRN 22/9/2026	1,100,593	0.77	118,944	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	12,060,746	8.44
EUR 100,000	Bank of America Corp RegS FRN 27/4/2033	90,654	0.06			12,060,746	8.44
EUR 1,300,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,300,689	0.91		Total Collective Investment Schemes	12,060,746	8.44
EUR 460,000	International Business Ma- chines Corp 3.375% 6/2/2027 <sup>^</sup>	458,491	0.32		Securities portfolio at market value	142,292,872	99.57
EUR 200,000	McDonald's Corp RegS 3.625% 28/11/2027	200,726	0.14		Other Net Assets	618,975	0.43
EUR 601,000	National Grid North America Inc RegS 4.151% 12/9/2027	608,695	0.43		Total Net Assets (EUR)	142,911,847	100.00
EUR 175,000	Toyota Motor Credit Corp RegS 0.125% 5/11/2027	153,914	0.11				
EUR 140,000	Verizon Communications Inc 0.375% 22/3/2029	118,288	0.08				
		4,189,166	2.93				
Total Bonds		130,232,126	91.13				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		130,232,126	91.13				

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 6,022,901	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(35,143)	(91,609)
CCIRS	EUR 1,890,000	Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR	BNP Paribas	1/8/2033	(4,798)	(3,964)
CCIRS	EUR 860,000	Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR	BNP Paribas	17/8/2033	6,333	5,811
CCIRS	KRW 556,660,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCD	BNP Paribas	17/9/2026	343	345
CCIRS	KRW 1,179,640,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCD	BNP Paribas	25/8/2026	1,697	1,700
CCIRS	KRW 556,660,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCD	BNP Paribas	17/9/2026	1,045	1,046
CCIRS	EUR 8,320,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	BNP Paribas	18/9/2025	(20,469)	(20,430)
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%	BNP Paribas	4/2/2048	(4,528)	(4,522)
CCIRS	EUR 495,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%	BNP Paribas	13/3/2029	(4,609)	(4,006)
CCIRS	EUR 800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%	BNP Paribas	28/6/2032	(9,379)	(9,365)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	BNP Paribas	17/1/2029	(3,515)	(3,513)
CCIRS	EUR 4,170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%	BNP Paribas	18/9/2025	(13,666)	(13,646)
CDS	EUR 270,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2023	(5,624)	(106)
CDS	EUR 230,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,502)	(90)
IRS	BRL 520,000	Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(914)	(913)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	BRL 250,000	Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(667)	(667)
Total					(98,396)	(143,929)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
6	AUD	Australian 10 Year Bond Futures December 2023	December 2023	408,369
(19)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	1,532,294
(123)	EUR	Euro BOBL Futures December 2023	December 2023	14,442,660
(8)	EUR	Euro BTP Futures December 2023	December 2023	918,640
116	EUR	Euro BTP Futures December 2023	December 2023	12,211,320
(32)	EUR	Euro Bund Futures December 2023	December 2023	4,225,600
(3)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	388,020
495	EUR	Euro Schatz Futures December 2023	December 2023	52,158,150
(1)	JPY	Japan 10 Year Bond Futures December 2023	December 2023	904,996
1	GBP	UK Long Gilt Bond Futures March 2024	March 2024	111,670
11	USD	US Treasury 10 Year Note Futures March 2024	March 2024	1,145,570
Total				(10,234)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPPTIONS</b>							
(360,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	1,783	(2,996)
(360,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024	Morgan Stanley	EUR 3.00	03/05/2024	(1,072)	(5,851)
Total						711	(8,847)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ Maturity (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	4,802,220	GBP	4,160,000	Barclays Bank	17/1/2024	(4,942)
EUR	45,654	GBP	40,000	BNP Paribas	17/1/2024	(568)
EUR	114,088	GBP	100,000	JP Morgan	17/1/2024	(1,469)
EUR	320,639	HUF	123,906,207	Barclays Bank	20/12/2023	(3,836)
EUR	5,418	HUF	2,093,793	UBS	20/12/2023	(66)
EUR	325,427	NOK	3,800,000	Bank of America Merrill Lynch	20/12/2023	1,542
EUR	654,573	NOK	7,700,000	JP Morgan	20/12/2023	(1,722)
EUR	220,296	NOK	2,600,000	UBS	20/12/2023	(1,310)
EUR	432,653	SEK	5,000,000	JP Morgan	20/12/2023	(3,931)
EUR	430,000	USD	451,923	Barclays Bank	20/12/2023	16,029
EUR	320,000	USD	339,322	Morgan Stanley	20/12/2023	9,174
EUR	210,000	USD	224,532	Westpac	20/12/2023	4,324
EUR	391,513	USD	420,000	Morgan Stanley	17/1/2024	7,276
EUR	9,435	USD	10,000	UBS	17/1/2024	286
GBP	90,000	USD	108,881	Bank of America Merrill Lynch	20/12/2023	4,372
GBP	90,000	USD	110,701	BNP Paribas	20/12/2023	2,705
GBP	280,000	USD	342,091	Morgan Stanley	20/12/2023	10,531
HUF	82,000,000	EUR	214,743	Barclays Bank	20/12/2023	(9)
HUF	126,000,000	EUR	321,688	JP Morgan	20/12/2023	8,270
JPY	138,000,000	USD	946,343	Royal Bank of Canada	20/12/2023	(12,550)
MXN	8,000,000	USD	452,026	BNP Paribas	20/12/2023	4,873
MXN	12,300,000	USD	698,721	Morgan Stanley	20/12/2023	4,074
NOK	1,300,000	EUR	109,512	BNP Paribas	20/12/2023	1,291
NOK	11,500,000	EUR	968,555	JP Morgan	20/12/2023	11,626
NOK	1,300,000	EUR	108,671	Morgan Stanley	20/12/2023	2,132
NZD	610,000	USD	360,745	Barclays Bank	20/12/2023	12,630
SEK	5,000,000	EUR	436,793	JP Morgan	20/12/2023	(209)
USD	235,617	EUR	220,000	Bank of America Merrill Lynch	20/12/2023	(4,170)
USD	690,647	EUR	640,000	Barclays Bank	20/12/2023	(7,352)
USD	224,646	EUR	210,000	JP Morgan	20/12/2023	(4,219)
USD	340,790	EUR	320,000	UBS	20/12/2023	(7,829)
USD	225,000	EUR	205,040	Morgan Stanley	17/1/2024	801
USD	571,136	GBP	460,000	Royal Bank of Canada	20/12/2023	(8,940)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ Maturity (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	589,104	JPY	86,000,000	Barclays Bank	20/12/2023	7,229
USD	123,756	JPY	18,000,000	JP Morgan	20/12/2023	1,930
USD	229,770	JPY	34,000,000	Morgan Stanley	20/12/2023	(11)
USD	690,251	MXN	12,200,000	Morgan Stanley	20/12/2023	(6,596)
USD	120,632	NZD	200,000	Barclays Bank	20/12/2023	(1,984)
USD	243,703	NZD	410,000	Morgan Stanley	20/12/2023	(7,358)
USD	117,835	ZAR	2,200,000	Barclays Bank	20/12/2023	1,411
ZAR	2,200,000	USD	117,045	UBS	20/12/2023	(687)
Total						32,748

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	44.94
Financial	27.82
Collective Investment Schemes	8.44
Utilities	5.22
Mortgage Securities	4.38
Asset Backed Securities	2.67
Consumer, Non-cyclical	1.70
Consumer, Cyclical	1.57
Industrial	1.08
Energy	0.71
Communications	0.58
Technology	0.32
Basic Materials	0.14
Securities portfolio at market value	99.57
Other Net Assets	0.43
	100.00

# BlackRock Sustainable Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
<b>COMMON STOCKS</b>				USD 480,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033	427,197	0.17
<b>Austria</b>						793,743	0.32
18,531	BAWAG Group AG	888,006	0.35	<b>Denmark</b>			
		888,006	0.35	EUR 3,000,000	Danske Bank A/S RegS FRN 10/1/2031	3,018,270	1.20
<b>France</b>				DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
2,894	BNP Paribas SA	167,476	0.07			3,018,270	1.20
15,040	Societe Generale SA	348,627	0.14	<b>Finland</b>			
		516,103	0.21	EUR 400,000	Nordea Bank Abp RegS 2.50% 23/5/2029	374,572	0.15
<b>Ireland</b>				EUR 420,000	OP Corporate Bank Plc RegS FRN 9/6/2030	397,274	0.16
77,901	AIB Group Plc	328,275	0.13			771,846	0.31
38,410	Bank of Ireland Group Plc	331,017	0.13	<b>France</b>			
		659,292	0.26	EUR 1,875,000	AXA SA RegS FRN 11/7/2043	1,909,931	0.76
<b>Netherlands</b>				EUR 1,900,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	1,919,950	0.76
492	ABN AMRO Bank NV - CVA	6,081	0.00	EUR 800,000	Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031	615,152	0.25
		6,081	0.00	GBP 600,000	BNP Paribas SA RegS FRN 18/8/2029	712,755	0.28
<b>United Kingdom</b>				EUR 500,000	BNP Paribas SA RegS FRN 11/7/2030	417,835	0.17
522,986	Barclays Plc	858,229	0.34	EUR 300,000	BNP Paribas SA RegS FRN 31/3/2032	276,288	0.11
334,962	Lloyds Banking Group Plc <sup>^</sup>	168,726	0.07	EUR 2,700,000	BNP Paribas SA RegS 2.10% 7/4/2032	2,316,060	0.92
79,689	NatWest Group Plc	192,402	0.08	EUR 500,000	BPCE SA RegS 1.75% 26/4/2027	469,615	0.19
		1,219,357	0.49	EUR 1,000,000	BPCE SA RegS 3.50% 25/1/2028	992,150	0.39
Total Common Stocks		3,288,839	1.31	EUR 200,000	BPCE SA RegS 4.125% 10/7/2028	203,062	0.08
				EUR 400,000	BPCE SA RegS 4.50% 13/1/2033	404,456	0.16
<b>BONDS</b>				EUR 1,700,000	BPCE SA RegS FRN 2/2/2034	1,438,319	0.57
<b>Austria</b>				EUR 1,200,000	BPCE SA RegS FRN 13/10/2046	919,068	0.37
EUR 2,000,000	BAWAG Group AG RegS FRN 24/2/2034	1,997,980	0.79	EUR 600,000	BPCE SFH SA RegS 3.125% 20/1/2033	588,366	0.23
EUR 1,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oester- reichische Postsparkasse AG RegS 4.125% 18/1/2027	1,509,525	0.60	EUR 1,300,000	Carrefour SA RegS 4.375% 14/11/2031 <sup>^</sup>	1,328,821	0.53
EUR 500,000	Kommunkredit Austria AG RegS 0.25% 14/5/2024	488,645	0.19	EUR 2,000,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	1,730,380	0.69
EUR 1,300,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	1,294,527	0.52	EUR 200,000	Credit Agricole Assurances SA RegS 1.50% 6/10/2031	155,342	0.06
		5,290,677	2.10	EUR 500,000	Credit Agricole SA RegS 4.125% 7/3/2030	510,430	0.20
<b>Belgium</b>				EUR 200,000	Credit Agricole SA RegS 3.875% 20/4/2031	200,720	0.08
EUR 1,400,000	Argenta Spaarbank NV RegS FRN 29/11/2027	1,425,984	0.57	EUR 1,500,000	Credit Agricole SA RegS FRN 28/8/2033	1,535,760	0.61
EUR 1,700,000	Belfius Bank SA 4.125% 12/9/2029	1,719,380	0.68	EUR 300,000	Credit Agricole SA RegS 4.375% 27/11/2033	304,557	0.12
EUR 2,600,000	Belfius Bank SA RegS FRN (Perpetual) <sup>^</sup>	2,089,412	0.83	GBP 1,200,000	Electricite de France SA RegS FRN 22/7/2049	1,225,978	0.49
EUR 1,000,000	Kingdom of Belgium Govern- ment Bond RegS 0.80% 22/6/2028 <sup>^</sup>	919,030	0.36	EUR 400,000	Electricite de France SA RegS 2.00% 9/12/2049 <sup>^</sup>	235,488	0.09
		6,153,806	2.44	GBP 100,000	Electricite de France SA RegS FRN 31/12/2099	110,992	0.04
<b>British Virgin Islands</b>							
USD 400,000	Studio City Co Ltd RegS 7.00% 15/2/2027	350,103	0.14				
		350,103	0.14				
<b>Canada</b>							
EUR 2,000,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,960,240	0.78				
		1,960,240	0.78				
<b>Cayman Islands</b>							
USD 405,000	CK Hutchison International 23 Ltd RegS 4.75% 21/4/2028	366,546	0.15				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Hungary</b>			
EUR 800,000	Engie SA RegS 4.50% 6/9/2042	802,600	0.32	EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	2,631,524	1.04
EUR 1,500,000	Engie SA RegS 4.25% 11/1/2043	1,461,915	0.58	EUR 550,000	Hungary Government Interna- tional Bond RegS 5.375% 12/9/2033	553,437	0.22
EUR 828,000	Forvia SE RegS 2.625% 15/6/2025	808,476	0.32			3,184,961	1.26
EUR 257,000	Forvia SE RegS 3.125% 15/6/2026	247,524	0.10	<b>India</b>			
EUR 200,000	La Banque Postale SA RegS FRN 2/8/2032	170,872	0.07	USD 300,000	REC Ltd RegS 5.625% 11/4/2028	274,623	0.11
EUR 700,000	Orange SA RegS 3.875% 11/9/2035	709,625	0.28			274,623	0.11
EUR 1,600,000	Societe Generale SA RegS 4.125% 2/6/2027	1,613,472	0.64	<b>Indonesia</b>			
EUR 1,800,000	Societe Generale SA RegS 4.125% 21/11/2028	1,823,652	0.72	USD 200,000	Bank Mandiri Persero Tbk PT RegS 5.50% 4/4/2026	182,803	0.07
EUR 2,300,000	Societe Generale SA RegS 5.625% 2/6/2033	2,331,625	0.93	USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028	461,550	0.19
GBP 200,000	Societe Generale SA RegS 6.25% 22/6/2033	242,622	0.10			644,353	0.26
EUR 1,400,000	Teleperformance RegS 3.75% 24/6/2029 <sup>^</sup>	1,349,586	0.54	<b>Ireland</b>			
EUR 600,000	Teleperformance SE RegS 5.75% 22/11/2031	613,290	0.24	EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 10/5/2027 <sup>^</sup>	1,370,700	0.55
EUR 400,000	TotalEnergies SE RegS FRN 29/12/2049	385,624	0.15	EUR 815,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	813,044	0.32
EUR 2,000,000	TotalEnergies SE RegS FRN 31/12/2099	1,746,080	0.69			2,183,744	0.87
EUR 1,400,000	Veolia Environnement SA RegS FRN 31/12/2099	1,203,356	0.48	<b>Italy</b>			
EUR 800,000	Veolia Environnement SA RegS FRN 31/12/2099	748,280	0.30	EUR 550,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	547,646	0.22
		36,780,074	14.61	EUR 250,000	ASTM SpA RegS 1.50% 25/1/2030	209,113	0.08
<b>Germany</b>				EUR 1,050,000	Banco BPM SpA RegS 4.625% 29/11/2027	1,060,846	0.42
EUR 2,000,000	Allianz SE RegS FRN 8/7/2050	1,700,400	0.68	EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	2,783,814	1.11
EUR 2,000,000	Allianz SE RegS FRN 31/12/2099	1,385,760	0.55	EUR 274,000	Hera SpA RegS 0.25% 3/12/2030	212,131	0.08
EUR 2,581,000	Bayer AG RegS 4.625% 26/5/2033	2,579,632	1.03	EUR 3,350,000	Intesa Sanpaolo SpA RegS 5.125% 29/8/2031	3,426,447	1.36
EUR 700,000	Bayerische Landesbank RegS FRN 22/11/2032	564,319	0.22	EUR 863,000	Terna - Rete Elettrica Nazi- onale RegS 0.75% 24/7/2032 <sup>^</sup>	675,496	0.27
EUR 2,900,000	Commerzbank AG RegS FRN 18/1/2030	2,954,056	1.17	EUR 1,150,000	Terna - Rete Elettrica Nazi- onale RegS 3.875% 24/7/2033	1,135,291	0.45
EUR 300,000	Commerzbank AG RegS FRN 29/12/2031	260,028	0.10			10,050,784	3.99
EUR 525,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	538,482	0.21	<b>Luxembourg</b>			
GBP 200,000	Deutsche Bank AG RegS FRN 12/12/2030	224,305	0.09	EUR 2,795,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	1,741,369	0.69
EUR 1,742,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	1,665,944	0.66	EUR 2,110,000	European Financial Stability Facility RegS 3.375% 30/8/2038	2,086,452	0.83
EUR 2,000,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	1,600,840	0.64	EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	549,414	0.22
EUR 1,600,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,593,936	0.63	EUR 1,100,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	1,119,096	0.45
EUR 269,000	RWE AG RegS 2.75% 24/5/2030	253,465	0.10	EUR 850,000	SELP Finance Sarl RegS 3.75% 10/8/2027	826,166	0.33
		15,321,167	6.08	EUR 2,927,000	SES SA RegS FRN 31/12/2099	2,629,734	1.04
<b>Hong Kong</b>						8,952,231	3.56
USD 400,000	AIA Group Ltd RegS 4.95% 4/4/2033	357,466	0.14	<b>Malaysia</b>			
USD 500,000	Dah Sing Bank Ltd RegS FRN 15/11/2033	468,279	0.19	USD 885,000	Khazanah Capital Ltd RegS 4.876% 1/6/2033 <sup>^</sup>	789,535	0.31
		825,745	0.33				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Malaysia continued</b>				<b>Norway</b>			
USD 895,000	Khazanah Global Sukuk Bhd RegS 4.687% 1/6/2028 <sup>^</sup>	809,729	0.32	EUR 2,600,000	DNB Bank ASA RegS FRN 19/7/2028	2,639,546	1.05
		1,599,264	0.63	EUR 725,000	DNB Bank ASA RegS FRN 1/11/2029	743,821	0.29
						3,383,367	1.34
<b>Mauritius</b>				<b>Philippines</b>			
USD 200,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	177,571	0.07	USD 500,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	428,866	0.17
		177,571	0.07			428,866	0.17
<b>Montenegro</b>				<b>Portugal</b>			
EUR 601,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	522,870	0.21	EUR 1,100,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	1,107,293	0.44
		522,870	0.21	EUR 1,500,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	1,370,130	0.55
<b>Netherlands</b>				EUR 500,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	436,595	0.17
GBP 500,000	ABN AMRO Bank NV RegS 5.25% 26/5/2026	573,499	0.23	EUR 49,848	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	49,588	0.02
EUR 1,500,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	1,514,745	0.60			2,963,606	1.18
EUR 1,900,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,899,506	0.75	<b>South Korea</b>			
EUR 1,000,000	ABN AMRO Bank NV RegS FRN 21/9/2033	1,015,060	0.40	USD 1,410,000	GS Caltex Corp RegS 5.375% 7/8/2028	1,287,269	0.51
EUR 2,000,000	BP Capital Markets BV RegS 1.467% 21/9/2041	1,295,900	0.52	USD 1,000,000	Korea Land & Housing Corp RegS 5.75% 6/10/2025	922,032	0.37
EUR 1,100,000	de Volksbank NV RegS FRN 4/5/2027	1,046,793	0.42	USD 415,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099	339,163	0.13
EUR 900,000	de Volksbank NV RegS 0.375% 3/3/2028	763,749	0.30	USD 215,000	SK Broadband Co Ltd RegS 4.875% 28/6/2028	194,652	0.08
EUR 1,800,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	1,690,416	0.67	USD 500,000	SK Hynix Inc RegS 6.375% 17/1/2028 <sup>^</sup>	466,042	0.18
EUR 1,275,000	EnBW International Finance BV RegS 4.30% 23/5/2034	1,289,051	0.51	USD 215,000	SK On Co Ltd RegS 5.375% 11/5/2026	196,705	0.08
EUR 190,000	Enexis Holding NV RegS 0.625% 17/6/2032	151,696	0.06			3,405,863	1.35
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	788,032	0.31	<b>Spain</b>			
EUR 1,175,000	IMCD NV RegS 4.875% 18/9/2028	1,189,041	0.47	EUR 1,000,000	Banco Santander SA RegS FRN 31/12/2099	703,560	0.28
EUR 300,000	ING Groep NV RegS FRN 15/2/2029 <sup>^</sup>	298,335	0.12	EUR 1,800,000	CaixaBank SA RegS FRN 16/5/2027	1,815,516	0.72
EUR 200,000	ING Groep NV RegS FRN 20/2/2035	199,416	0.08	EUR 2,400,000	CaixaBank SA RegS FRN 30/5/2034	2,446,728	0.97
USD 200,000	Minejesa Capital BV RegS 5.625% 10/8/2037	150,094	0.06	EUR 500,000	Spain Government Bond RegS 3.55% 31/10/2033	502,150	0.20
EUR 300,000	Naturgy Finance BV RegS FRN 31/12/2099	268,944	0.11			5,467,954	2.17
EUR 2,000,000	Repsol International Finance BV RegS FRN 31/12/2099	1,928,420	0.77	<b>Supranational</b>			
EUR 900,000	Sartorius Finance BV RegS 4.875% 14/9/2035	911,007	0.36	EUR 300,000	European Stability Mechanism RegS 1.85% 1/12/2055	202,677	0.08
EUR 1,533,000	Shell International Finance BV RegS 1.875% 7/4/2032	1,351,845	0.54	EUR 247,000	European Union RegS 3.375% 4/11/2042	240,403	0.09
EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	499,885	0.20	EUR 100,000	European Union RegS 2.625% 4/2/2048	85,200	0.03
EUR 3,380,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031 <sup>^</sup>	3,633,534	1.44	EUR 8,400,000	European Union RegS 2.50% 4/10/2052	6,770,988	2.69
EUR 1,050,000	Universal Music Group NV RegS 4.00% 13/6/2031	1,051,680	0.42	EUR 7,400,000	European Union RegS 3.00% 4/3/2053	6,612,270	2.63
EUR 1,700,000	ZF Europe Finance BV RegS 6.125% 13/3/2029	1,773,457	0.70			13,911,538	5.52
		25,284,105	10.04	<b>Sweden</b>			
<b>New Zealand</b>				EUR 1,200,000	Swedbank AB RegS 1.30% 17/2/2027	1,097,256	0.44
EUR 800,000	Chorus Ltd 3.625% 7/9/2029	790,528	0.32	EUR 1,850,000	Swedbank AB RegS 4.125% 13/11/2028	1,874,161	0.74
NZD 125,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	82,654	0.03			2,971,417	1.18
		873,182	0.35	<b>Switzerland</b>			
				EUR 2,572,000	Credit Suisse Group AG RegS FRN 1/3/2029	2,899,236	1.15

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Switzerland continued</b>				<b>United States continued</b>			
GBP 356,000	Credit Suisse Group AG RegS FRN 15/11/2029	349,091	0.14	EUR 700,000	AT&T Inc 4.30% 18/11/2034	704,257	0.28
EUR 3,800,000	Credit Suisse Group AG RegS FRN 2/4/2032	3,427,220	1.36	EUR 505,000	AT&T Inc 3.15% 4/9/2036	446,329	0.18
EUR 400,000	UBS Group AG RegS FRN 17/3/2032	407,952	0.16	EUR 1,709,000	Bank of America Corp RegS FRN 27/4/2033	1,549,267	0.62
		7,083,499	2.81	EUR 1,009,000	General Motors Financial Co Inc RegS 4.30% 15/2/2029	1,007,739	0.40
<b>Thailand</b>				EUR 2,250,000	Global Payments Inc 4.875% 17/3/2031	2,285,782	0.91
USD 200,000	Bangkok Bank PCL RegS FRN 31/12/2099	174,074	0.07	EUR 2,120,000	International Business Ma- chines Corp 0.875% 9/2/2030	1,817,035	0.72
USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	168,439	0.06	EUR 642,000	JPMorgan Chase & Co RegS FRN 13/11/2031	658,185	0.26
USD 500,000	Minor International PCL RegS FRN 31/12/2099	424,420	0.17	EUR 240,000	McDonald's Corp RegS 3.00% 31/5/2034	221,323	0.09
		766,933	0.30	EUR 620,000	McDonald's Corp RegS 4.25% 7/3/2035	637,609	0.25
<b>United Kingdom</b>				EUR 800,000	Morgan Stanley FRN 2/3/2029	817,567	0.32
EUR 911,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	933,866	0.37	EUR 4,700,000	Morgan Stanley FRN 7/2/2031	3,779,890	1.50
GBP 215,000	Barclays Plc RegS FRN 6/11/2029	255,792	0.10	EUR 975,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026 <sup>^</sup>	726,170	0.29
EUR 1,000,000	Barclays Plc RegS FRN 29/1/2034	1,029,570	0.41	EUR 1,125,000	National Grid North America Inc RegS 4.668% 12/9/2033	1,151,100	0.46
EUR 1,000,000	BP Capital Markets Plc RegS FRN (Perpetual)	953,290	0.38	EUR 1,425,000	Realty Income Corp 5.125% 6/7/2034	1,466,744	0.58
EUR 464,000	British Telecommunications Plc RegS 4.25% 6/1/2033	467,911	0.19	GBP 634,000	Time Warner Cable LLC 5.75% 2/6/2031	702,883	0.28
EUR 1,300,000	BUPA Finance Plc RegS 5.00% 12/10/2030	1,340,209	0.53	EUR 3,000,000	Verizon Communications Inc 1.85% 18/5/2040 <sup>^</sup>	2,193,222	0.87
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,478,305	0.59			23,490,787	9.33
EUR 250,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	231,085	0.09	Total Bonds		209,989,100	83.39
EUR 460,000	DS Smith Plc RegS 4.375% 27/7/2027	463,275	0.18	<b>EXCHANGE TRADED FUNDS</b>			
EUR 2,500,000	DS Smith Plc RegS 4.50% 27/7/2030	2,504,900	1.00	<b>Ireland</b>			
GBP 260,000	HSBC Holdings Plc FRN 14/9/2031	311,497	0.12	EUR 68,000	iShares Core EUR Corp Bond UCITS ETF <sup>~</sup>	7,979,120	3.17
EUR 2,722,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,788,172	1.11	GBP 116,219	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>~</sup>	13,247,171	5.26
GBP 200,000	Legal & General Group Plc RegS FRN 14/11/2048	217,918	0.09			21,226,291	8.43
GBP 130,000	M&G Plc RegS FRN 20/10/2051	136,528	0.05	Total Exchange Traded Funds		21,226,291	8.43
GBP 1,479,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	1,617,443	0.64	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 185,000	National Grid Plc RegS 4.275% 16/1/2035	182,356	0.07			234,504,230	93.13
GBP 736,000	NatWest Group Plc RegS FRN 14/8/2030	806,393	0.32	<b>Collective Investment Schemes</b>			
GBP 139,000	NatWest Markets Plc RegS 6.375% 8/11/2027	165,393	0.07	<b>Ireland</b>			
EUR 3,523,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,932,757	1.17	24,765	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	2,511,109	0.99
EUR 1,145,000	Standard Chartered Plc RegS FRN 17/11/2029	964,846	0.38			2,511,109	0.99
EUR 1,430,000	Thames Water Utilities Fi- nance Plc RegS 4.375% 18/1/2031	1,320,405	0.52	Total Collective Investment Schemes		2,511,109	0.99
		21,101,911	8.38	Securities portfolio at market value		237,015,339	94.12
<b>United States</b>				Other Net Assets			
EUR 209,000	Air Products and Chemicals Inc 0.80% 5/5/2032 <sup>^</sup>	166,475	0.07	Total Net Assets (EUR)		251,809,646	100.00
EUR 675,000	Air Products and Chemicals Inc 4.00% 3/3/2035	680,508	0.27	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 1,758,000	American Tower Corp 0.95% 5/10/2030	1,410,443	0.56	<sup>~</sup> Investment in related party fund, see further information in Note 9.			
EUR 1,050,000	American Tower Corp 4.625% 16/5/2031	1,068,259	0.42				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Austria</b>			
(20,862)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	12,190
			<u>12,190</u>
<b>Belgium</b>			
(3,115)	KBC Group NV	Bank of America Merrill Lynch	(1,216)
			<u>(1,216)</u>
<b>France</b>			
(13,890)	Credit Agricole SA	Bank of America Merrill Lynch	(3,917)
			<u>(3,917)</u>
<b>Germany</b>			
(31,583)	Commerzbank AG	Bank of America Merrill Lynch	(9,001)
(16,778)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	(8,960)
			<u>(17,961)</u>
<b>Italy</b>			
(101,528)	Banco BPM SpA	Bank of America Merrill Lynch	18,072
(13,748)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	13,542
			<u>31,614</u>
<b>Norway</b>			
(18,724)	DNB Bank ASA	Bank of America Merrill Lynch	(3,567)
			<u>(3,567)</u>
<b>Spain</b>			
(82,088)	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(24,351)
			<u>(24,351)</u>
<b>Sweden</b>			
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	(23,198)
			<u>(23,198)</u>
<b>Switzerland</b>			
(7,199)	UBS Group AG Reg	Bank of America Merrill Lynch	(15,076)
			<u>(15,076)</u>
<b>United Kingdom</b>			
(344,674)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(4,696)
			<u>(4,696)</u>
Total			<u>(50,178)</u>

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 31,827,068	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	—	—
CCCDS	EUR 8,957,632	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(33,134)	(93,324)
CCCDS	EUR 51,622,050	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(258,614)	(785,174)
CCCDS	EUR 17,854,781	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(138,313)	335,479
CCILS	EUR 300,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	3,247	4,715
CCILS	EUR 800,000	Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2033	21,937	21,954
CCILS	EUR 300,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	(2,223)	(2,368)
CCILS	EUR 800,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%	Bank of America Merrill Lynch	15/9/2028	(13,908)	(13,897)
CCIRS	EUR 8,756,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(1,365,403)	(1,363,501)
CCIRS	EUR 21,000,000	Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/4/2028	(1,365,476)	(1,365,242)
CCIRS	EUR 153,750	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	(5,049)	(8,563)
CCIRS	EUR 320,878	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(24,862)	(24,851)
CCIRS	EUR 1,200,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(64,445)	(85,434)
CCIRS	EUR 490,000	Fund receives Fixed 2.486% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/2/2053	(28,625)	(27,828)
CCIRS	EUR 7,700,000	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(268,886)	(268,754)
CCIRS	EUR 309,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	5,515	5,127
CCIRS	EUR 142,512	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	(2,116)	(2,026)
CCIRS	EUR 300,000	Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/7/2043	941	949
CCIRS	EUR 478,800	Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2028	3,416	2,286
CCIRS	EUR 340,000	Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	14/11/2043	4,350	4,358
CCIRS	EUR 737,000	Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/10/2033	32,417	32,350
CCIRS	EUR 19,856,459	Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/9/2025	118,267	118,361
CCIRS	GBP 1,895,000	Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	27/10/2025	3,159	9,887
CCIRS	EUR 5,000,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	Bank of America Merrill Lynch	18/9/2025	(12,301)	(12,278)
CCIRS	EUR 3,485,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%	Bank of America Merrill Lynch	24/10/2025	(26,893)	(28,813)
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	175,231	177,399
CCIRS	EUR 3,123,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	1,209,788	1,204,618
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	31,717	31,725
CCIRS	EUR 3,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	354,928	355,035
CCIRS	EUR 1,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	67,783	89,835

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.491%	Bank of America Merrill Lynch	20/2/2053	30,339	28,858
CCIRS	EUR 4,068,607	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%	Bank of America Merrill Lynch	27/2/2053	146,714	146,859
CCIRS	EUR 220,250	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	1,947	5,263
CCIRS	EUR 321,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	5,363	8,921
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	8,555	9,256
CCIRS	EUR 96,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%	Bank of America Merrill Lynch	27/11/2053	(1,133)	(148)
CCIRS	EUR 309,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(4,206)	(4,006)
CCIRS	EUR 12,033,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%	Bank of America Merrill Lynch	17/11/2053	(263,691)	(263,260)
CCIRS	EUR 514,286	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%	Bank of America Merrill Lynch	12/1/2033	2,233	2,242
CCIRS	EUR 477,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(9,179)	(9,164)
CCIRS	EUR 2,116,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(34,640)	(34,595)
CCIRS	EUR 7,440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.189%	Bank of America Merrill Lynch	16/11/2028	(77,954)	(77,882)
CCIRS	EUR 216,699	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(14,269)	(14,262)
CCIRS	GBP 415,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%	Bank of America Merrill Lynch	27/10/2033	(8,458)	(16,526)
CDS	EUR 2,200,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2023	(80,130)	(864)
CDS	EUR 3,681,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(29,762)	64,092
CDS	EUR 3,689,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	BNP Paribas	20/12/2028	(43,492)	32,558
CDS	USD 4,200,000	Fund receives default protection on JPMorgan Chase & Co and pays Fixed 1.000%	Citibank	20/12/2028	(15,386)	(84,215)
CDS	USD 4,200,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Citibank	20/12/2028	23,667	30,626
CDS	EUR 3,128,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(21,383)	43,102
CDS	EUR 4,847,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	Goldman Sachs	20/12/2028	20,183	107,582
CDS	EUR 600,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2028	(7,377)	18,759
CDS	EUR 13,721,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	JP Morgan	20/12/2028	(22,212)	(266,246)
CDS	EUR 2,664,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	JP Morgan	20/12/2028	(540)	(4,275)
CDS	EUR 3,672,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	JP Morgan	20/12/2028	28,779	(7,367)
CDS	EUR 3,669,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	JP Morgan	20/12/2028	18,656	(8,905)
CDS	EUR 1,728,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(28,525)	(18,895)
Total					(1,953,453)	(2,000,467)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
14	AUD	Australian 10 Year Bond Futures December 2023	December 2023	952,861	22,569
(30)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	2,419,412	(24,129)
(392)	EUR	Euro BOBL Futures December 2023	December 2023	46,028,640	(100,511)
(34)	EUR	Euro BTP Futures December 2023	December 2023	3,904,220	(16,765)
(318)	EUR	Euro Bund Futures December 2023	December 2023	41,991,900	(733,103)
10	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	1,293,400	87,372
(377)	EUR	Euro Schatz Futures December 2023	December 2023	39,724,490	(114,381)
(186)	EUR	EURO STOXX 50 Index Futures December 2023	December 2023	8,169,120	(187,565)
(3)	EUR	EURO-OAT Futures December 2023	December 2023	380,550	(11,933)
(18)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	2,010,054	(19,185)
2	USD	US Treasury 10 Year Note Futures March 2024	March 2024	201,325	1,820
(37)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	3,853,282	(44,495)
(7)	USD	US Treasury 5 Year Note Futures March 2024	March 2024	685,636	(3,551)
(6)	USD	US Ultra Bond Futures March 2024	March 2024	678,224	(7,442)
Total					(1,151,299)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
760	Call	CBOE SPX Volatility Index	Exchange Traded	USD 16.00	20/12/2023	(49,552)	41,800
125	Put	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	21/06/2024	(34,407)	35,469
Total						(83,959)	77,269

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(760)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 22.00	20/12/2023	19,596	(15,327)
Total						19,596	(15,327)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
16,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.00	20/12/2023	(121,242)	24,159

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 0.85	20/12/2023	(111,005)	28,526
64,300,000	Put						
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Index Rules 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 0.75	20/12/2023	(9,318)	2,033
7,400,000	Put						
Total						(241,565)	54,718

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	6,439	(10,819)
(1,300,000)	Put						
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024	Morgan Stanley	EUR 3.00	03/05/2024	(3,873)	(21,130)
(1,300,000)	Call						
Total						2,566	(31,949)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CHF	2,620,000	EUR	2,730,077	HSBC	20/12/2023	16,209
CHF	5,016,200	EUR	5,259,091	UBS	20/12/2023	(1,107)
EUR	8,040,298	CHF	7,636,200	Goldman Sachs	20/12/2023	36,029
EUR	22,014,023	GBP	19,070,000	Barclays Bank	17/1/2024	(22,653)
EUR	22,826	GBP	20,000	HSBC	17/1/2024	(286)
EUR	628,996	GBP	550,000	Morgan Stanley	17/1/2024	(6,566)
EUR	218,670	GBP	190,000	Nomura International	17/1/2024	(888)
EUR	160,571	GBP	140,000	State Street Bank London	17/1/2024	(1,209)
EUR	182,862	GBP	160,000	Toronto Dominion Bank	17/1/2024	(2,029)
EUR	582,749	HUF	225,194,615	Barclays Bank	20/12/2023	(6,971)
EUR	9,846	HUF	3,805,385	UBS	20/12/2023	(119)
EUR	599,471	NOK	7,000,000	Bank of America Merrill Lynch	20/12/2023	2,840
EUR	987,668	NOK	11,600,000	JP Morgan	20/12/2023	(1,035)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	194,077	NOK	2,300,000	Morgan Stanley	20/12/2023	(1,959)
EUR	398,228	NOK	4,700,000	UBS	20/12/2023	(2,368)
EUR	73,141	NZD	130,000	Morgan Stanley	17/1/2024	112
EUR	787,429	SEK	9,100,000	JP Morgan	20/12/2023	(7,154)
EUR	86,131	SEK	1,000,000	Natwest Markets	17/1/2024	(1,197)
EUR	780,000	USD	819,769	Barclays Bank	20/12/2023	29,073
EUR	580,000	USD	615,022	Morgan Stanley	20/12/2023	16,627
EUR	390,000	USD	416,988	Westpac	20/12/2023	8,030
EUR	28,100	USD	30,000	Barclays Bank	17/1/2024	654
EUR	16,272,351	USD	17,300,000	BNP Paribas	17/1/2024	445,436
EUR	358,434	USD	390,000	HSBC	17/1/2024	1,643
EUR	423,088	USD	460,000	Morgan Stanley	17/1/2024	2,257
EUR	375,506	USD	400,000	Natwest Markets Standard	17/1/2024	9,565
EUR	505,701	USD	540,000	Chartered Bank	17/1/2024	11,682
GBP	430,000	EUR	490,986	Morgan Stanley	17/1/2024	5,908

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	170,000	USD	205,348	Australia and New Zealand Banking	20/12/2023	8,548
GBP	170,000	USD	206,868	Barclays Bank	20/12/2023	7,155
GBP	160,000	USD	198,712	BNP Paribas	20/12/2023	3,058
GBP	340,000	USD	414,798	Morgan Stanley	20/12/2023	13,337
HUF	150,000,000	EUR	392,465	Deutsche Bank	20/12/2023	342
HUF	229,000,000	EUR	584,525	Standard Chartered Bank	20/12/2023	15,161
JPY	250,000,000	USD	1,714,389	Royal Bank of Canada	20/12/2023	(22,734)
MXN	7,400,000	USD	411,529	BNP Paribas	20/12/2023	10,548
MXN	7,400,000	USD	425,066	Citibank	20/12/2023	(1,852)
MXN	7,600,000	USD	426,363	Deutsche Bank	20/12/2023	7,434
MXN	1,453,438	USD	83,041	JP Morgan	20/12/2023	45
MXN	13,446,562	USD	768,537	Morgan Stanley	20/12/2023	164
NOK	11,600,000	EUR	976,774	Deutsche Bank	20/12/2023	11,929
NOK	14,000,000	EUR	1,178,009	JP Morgan	20/12/2023	15,255
NZD	1,060,000	USD	626,896	Barclays Bank	20/12/2023	21,922
SEK	9,100,000	EUR	794,960	JP Morgan	20/12/2023	(378)
USD	833,923	EUR	780,000	Barclays Bank	20/12/2023	(16,109)
USD	617,671	EUR	580,000	Deutsche Bank	20/12/2023	(14,200)
USD	1,273,471	EUR	1,180,000	JP Morgan	20/12/2023	(13,473)
USD	700,000	EUR	637,899	Australia and New Zealand Banking	17/1/2024	2,496
USD	5,200,000	EUR	4,872,322	Standard Chartered Bank	17/1/2024	(115,099)
USD	1,300,000	EUR	1,205,255	State Street Bank London	17/1/2024	(15,949)
USD	1,043,045	GBP	840,000	Royal Bank of Canada	20/12/2023	(16,234)
USD	1,057,438	JPY	155,000,000	Barclays Bank	20/12/2023	9,072
USD	206,987	JPY	30,000,000	JP Morgan	20/12/2023	3,883
USD	233,820	JPY	34,000,000	Morgan Stanley	20/12/2023	3,699
USD	209,525	JPY	31,000,000	Standard Chartered Bank	20/12/2023	17
USD	437,033	MXN	7,600,000	JP Morgan	20/12/2023	2,340
USD	830,164	MXN	14,800,000	Morgan Stanley	20/12/2023	(14,588)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	223,032	NZD	370,000	Barclays Bank	20/12/2023	(3,795)
USD	209,194	NZD	350,000	HSBC	20/12/2023	(5,223)
USD	173,632	NZD	294,118	Royal Bank of Canada	20/12/2023	(6,369)
USD	27,088	NZD	45,882	Toronto Dominion Bank	20/12/2023	(992)
USD	214,217	ZAR	4,000,000	Toronto Dominion Bank	20/12/2023	2,539
ZAR	4,000,000	USD	212,749	JP Morgan	20/12/2023	(1,194)
Total						421,279

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	45.26
Exchange Traded Funds	8.43
Government	7.74
Utilities	7.56
Consumer, Non-cyclical	5.45
Consumer, Cyclical	5.00
Energy	4.74
Communications	3.72
Industrial	2.82
Technology	1.68
Collective Investment Schemes	0.99
Basic Materials	0.71
Asset Backed Securities	0.02
Securities portfolio at market value	94.12
Other Net Assets	5.88
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada <i>continued</i></b>			
				EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049 <sup>^</sup>	2,558,608	0.11
						3,189,237	0.14
<b>BONDS</b>				<b>Cayman Islands</b>			
	<b>Austria</b>			USD 405,000	CK Hutchison International 23 Ltd RegS 4.75% 21/4/2028	366,546	0.02
EUR 800,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	735,936	0.03	USD 640,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033	569,596	0.03
EUR 300,000	ams-OSRAM AG RegS 2.125% 3/11/2027	226,143	0.01	USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 4/1/2024	18,769	0.00
EUR 378,000	ams-OSRAM AG RegS 10.50% 30/3/2029	389,049	0.02	USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 6/1/2024	6,763	0.00
EUR 6,700,000	BAWAG Group AG RegS FRN 24/2/2034	6,693,233	0.29	USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2024	7,081	0.00
EUR 1,600,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	1,563,664	0.07	USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 1/12/2024	5,958	0.00
EUR 7,600,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	7,568,004	0.33	USD 398,000	Fantasia Holdings Group RegS 10.875% 1/9/2024	11,857	0.00
		17,176,029	0.75	GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	331,646	0.01
	<b>Belgium</b>					1,318,216	0.06
EUR 5,100,000	Argenta Spaarbank NV RegS FRN 29/11/2027	5,194,656	0.23	<b>Chile</b>			
EUR 2,100,000	Argenta Spaarbank NV RegS FRN 8/2/2029	1,828,008	0.08	EUR 12,275,000	Chile Government International Bond 4.125% 5/7/2034	12,075,531	0.53
EUR 7,700,000	Argenta Spaarbank NV RegS FRN 8/2/2029	6,702,696	0.29			12,075,531	0.53
EUR 13,500,000	Belfius Bank SA 4.125% 12/9/2029	13,653,900	0.60	<b>Cyprus</b>			
EUR 2,300,000	KBC Group NV RegS FRN 10/9/2026	2,147,602	0.09	EUR 1,207,000	Bank of Cyprus PCL RegS FRN 24/6/2027	1,098,068	0.05
EUR 31,180,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	28,655,355	1.25	EUR 35,975,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	35,873,551	1.57
EUR 12,078,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	11,239,425	0.49	EUR 44,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	43,737,602	1.91
EUR 100,000	Syensqo SA RegS FRN 31/12/2099	93,743	0.01			80,709,221	3.53
		69,515,385	3.04	<b>Denmark</b>			
	<b>British Virgin Islands</b>			EUR 7,600,000	Danske Bank A/S RegS FRN 10/1/2031	7,646,284	0.33
USD 240,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024 <sup>^</sup>	208,005	0.01	EUR 26,700,000	Danske Bank A/S RegS FRN 15/5/2031	24,455,331	1.07
EUR 389,000	Global Switch Holdings Ltd RegS 2.25% 31/5/2027	372,394	0.02	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
USD 315,000	New Metro Global Ltd RegS 4.80% 15/12/2024	118,501	0.00			32,101,615	1.40
USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	320,737	0.01	<b>Finland</b>			
USD 167,025	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	150,645	0.01	EUR 7,800,000	OP Corporate Bank Plc RegS 4.00% 13/6/2028 <sup>^</sup>	7,889,466	0.34
USD 400,000	Studio City Co Ltd RegS 7.00% 15/2/2027	350,103	0.01	EUR 7,180,000	OP Corporate Bank Plc RegS FRN 9/6/2030	6,791,490	0.30
USD 200,000	Studio City Finance Ltd RegS 6.00% 15/7/2025 <sup>^</sup>	177,747	0.01	EUR 200,000	SBB Treasury Oyj RegS 0.75% 14/12/2028	109,430	0.01
		1,698,132	0.07			14,790,386	0.65
	<b>Bulgaria</b>			<b>France</b>			
EUR 5,000,000	Bulgaria Government International Bond RegS 4.625% 23/9/2034	5,046,875	0.22	EUR 986,000	Air France-KLM RegS 0.125% 25/3/2026	174,157	0.01
EUR 4,919,000	Bulgaria Government International Bond RegS 4.875% 13/5/2036 <sup>^</sup>	4,980,487	0.22	EUR 200,000	Air France-KLM RegS 7.25% 31/5/2026 <sup>^</sup>	208,930	0.01
		10,027,362	0.44	EUR 618,000	Altice France SA RegS 2.125% 15/2/2025	578,318	0.03
	<b>Canada</b>			EUR 310,000	Altice France SA RegS 4.25% 15/10/2029	224,679	0.01
USD 620,000	Canadian National Railway Co 6.125% 1/11/2053	630,629	0.03				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,000,000	Atos SE RegS 6/11/2024 (Zero Coupon)	740,380	0.03	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)^	501,396	0.02
EUR 6,050,000	AXA SA RegS FRN 11/7/2043	6,162,711	0.27	EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	197,502	0.01
EUR 140,000	Banijay Entertainment SASU RegS 7.00% 1/5/2029	142,834	0.01	EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	528,660	0.02
EUR 3,200,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	3,259,424	0.14	EUR 1,700,000	Engie SA RegS 0.375% 26/10/2029	1,407,430	0.06
EUR 14,100,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	14,295,285	0.62	EUR 3,800,000	Engie SA RegS 4.50% 6/9/2042	3,812,350	0.17
EUR 273,554	BNP Paribas SA FRN 29/10/2049	189,401	0.01	EUR 11,000,000	Engie SA RegS 4.25% 11/1/2043	10,720,710	0.47
USD 200,000	BNP Paribas SA '144A' FRN (Perpetual)	182,735	0.01	EUR 700,000	Eutelsat SA RegS 1.50% 13/10/2028^	513,156	0.02
GBP 3,800,000	BNP Paribas SA RegS FRN 18/8/2029	4,514,117	0.20	EUR 690,190	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	690,177	0.03
EUR 10,900,000	BNP Paribas SA RegS FRN 31/3/2032	10,038,464	0.44	EUR 51,125	FCT Autonoria '2019-1 C' RegS FRN 25/9/2035	51,054	0.00
EUR 400,000	BNP Paribas SA RegS FRN (Perpetual)	395,876	0.02	EUR 38,402	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	38,329	0.00
EUR 2,600,000	BPCE SA RegS 4.125% 10/7/2028^	2,639,806	0.12	EUR 51,048	FCT Autonoria '2019-1 E' RegS FRN 25/9/2035	50,925	0.00
EUR 1,800,000	BPCE SA RegS 4.50% 13/1/2033	1,820,052	0.08	EUR 51,125	FCT Autonoria '2019-1 F' RegS FRN 25/9/2035	50,857	0.00
EUR 6,200,000	BPCE SA RegS FRN 2/2/2034	5,245,634	0.23	EUR 372,342	FCT Autonoria '2023-DE C' RegS FRN 26/1/2043	372,914	0.02
EUR 3,200,000	BPCE SA RegS FRN 13/10/2046	2,450,848	0.11	EUR 373,039	FCT Autonoria '2023-DE D' RegS FRN 26/1/2043	373,481	0.02
EUR 15,700,000	BPCE SFH SA RegS 3.125% 20/1/2033	15,395,577	0.67	EUR 186,225	FCT Autonoria '2023-DE E' RegS FRN 26/1/2043	187,557	0.01
EUR 15,600,000	Caisse de Refinancement de l'Habitat SA RegS 3.125% 23/2/2033	15,301,884	0.67	EUR 93,527	FCT Autonoria '2023-DE F' RegS FRN 26/1/2043	94,188	0.00
EUR 2,800,000	Carrefour SA RegS 4.375% 14/11/2031	2,862,076	0.12	EUR 1,116,156	FCT Noria '2021-1 C' RegS FRN 25/10/2049	1,100,778	0.05
EUR 2,331,000	Casino Guichard Perrachon SA FRN 29/1/2049	14,033	0.00	EUR 478,352	FCT Noria '2021-1 D' RegS FRN 25/10/2049	468,514	0.02
EUR 1,100,000	Casino Guichard Perrachon SA RegS FRN 31/12/2049	5,588	0.00	EUR 167,831	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	165,864	0.01
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,565,800	0.16	EUR 709,000	Goldstory SASU RegS 5.375% 1/3/2026^	701,626	0.03
EUR 5,400,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	5,255,388	0.23	EUR 2,843,405	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	2,857,005	0.12
EUR 2,700,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	2,336,013	0.10	EUR 3,600,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	3,588,972	0.16
EUR 900,000	Credit Agricole Assurances SA RegS 1.50% 6/10/2031	699,039	0.03	EUR 5,579,875	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	5,611,791	0.24
EUR 6,400,000	Credit Agricole SA RegS FRN 12/10/2026	6,406,656	0.28	EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	590,488	0.03
EUR 1,300,000	Credit Agricole SA RegS 4.125% 7/3/2030	1,327,118	0.06	EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062	985,622	0.04
EUR 600,000	Credit Agricole SA RegS 3.875% 20/4/2031	602,160	0.03	EUR 500,000	iliad SA RegS 5.375% 14/6/2027	506,635	0.02
EUR 3,400,000	Credit Agricole SA RegS FRN 28/8/2033	3,481,056	0.15	EUR 200,000	iliad SA RegS 5.625% 15/2/2030	200,412	0.01
EUR 800,000	Credit Agricole SA RegS 4.375% 27/11/2033	812,152	0.04	GBP 500,000	Korian SA RegS FRN 31/12/2099^	355,507	0.02
EUR 5,200,000	Credit Mutuel Arkea SA RegS 3.875% 22/5/2028	5,201,924	0.23	EUR 1,200,000	La Banque Postale SA RegS FRN 2/8/2032	1,025,232	0.04
EUR 336,000	Crown European Holdings SA RegS 3.375% 15/5/2025^	332,838	0.01	EUR 235,000	La Financiere Atalian SASU RegS 4.00% 15/5/2024	185,279	0.01
EUR 419,000	Crown European Holdings SA RegS 5.00% 15/5/2028^	426,923	0.02	EUR 725,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	534,753	0.02
EUR 200,000	Electricite de France SA RegS FRN 31/12/2029	211,516	0.01	GBP 300,000	La Financiere Atalian SASU RegS 6.625% 15/5/2025	253,930	0.01
GBP 100,000	Electricite de France SA RegS FRN 22/7/2049	102,165	0.00	EUR 327,000	Novafives SAS RegS 5.00% 15/6/2025	322,017	0.01
GBP 6,900,000	Electricite de France SA RegS FRN 31/12/2099	7,658,408	0.33				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 520,000	Novafives SAS RegS FRN 15/6/2025 <sup>^</sup>	514,046	0.02	EUR 1,900,000	Eurogrid GmbH RegS 1.50% 18/4/2028	1,742,433	0.08
EUR 4,000,000	Orange SA RegS 3.875% 11/9/2035	4,055,000	0.18	EUR 2,300,000	Eurogrid GmbH RegS 3.722% 27/4/2030	2,295,975	0.10
EUR 1,400,000	Orange SA RegS FRN 31/12/2099	1,354,360	0.06	EUR 6,000,000	Hamburg Commercial Bank AG RegS 4.875% 30/3/2027	5,984,220	0.26
EUR 451,000	Picard Groupe SAS RegS 3.875% 1/7/2026	428,666	0.02	EUR 5,067,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	4,845,775	0.21
EUR 1,200,000	RCI Banque SA RegS FRN 18/2/2030	1,159,896	0.05	EUR 361,000	HT Troplast GmbH RegS 9.375% 15/7/2028 <sup>^</sup>	356,332	0.01
USD 315,000	Societe Generale SA '144A' FRN (Perpetual)	283,685	0.01	EUR 16,600,000	ING-DiBa AG RegS 3.25% 15/2/2028	16,640,670	0.73
EUR 4,100,000	Societe Generale SA RegS 4.125% 2/6/2027	4,134,522	0.18	EUR 7,160,000	Kreditanstalt fuer Wiederaufbau RegS 0.01% 5/5/2027 <sup>^</sup>	6,491,757	0.28
EUR 4,500,000	Societe Generale SA RegS 4.125% 21/11/2028	4,559,130	0.20	EUR 37,108,000	Kreditanstalt fuer Wiederaufbau RegS 2.00% 15/11/2029	35,265,959	1.54
EUR 12,200,000	Societe Generale SA RegS 5.625% 2/6/2033	12,367,750	0.54	EUR 12,294,000	Kreditanstalt fuer Wiederaufbau RegS 3.25% 24/3/2031 <sup>^</sup>	12,542,462	0.55
EUR 8,300,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	7,554,743	0.33	EUR 8,400,000	Kreditanstalt fuer Wiederaufbau RegS 1.375% 7/6/2032	7,404,768	0.32
EUR 8,400,000	Teleperformance RegS 3.75% 24/6/2029 <sup>^</sup>	8,097,516	0.35	EUR 6,170,000	NRW Bank RegS 0.25% 26/1/2032	4,940,319	0.22
EUR 2,000,000	Teleperformance SE RegS 5.75% 22/11/2031	2,044,300	0.09	EUR 300,000	Peach Property Finance GmbH RegS 4.375% 15/11/2025	238,065	0.01
EUR 6,800,000	TotalEnergies SE RegS FRN 31/12/2099	6,145,160	0.27	EUR 277,346	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	274,394	0.01
EUR 508,000	Vallourec SACA RegS 8.50% 30/6/2026 <sup>^</sup>	509,478	0.02	EUR 346,682	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	345,187	0.01
EUR 7,400,000	Veolia Environnement SA RegS FRN 31/12/2099	6,360,596	0.28	EUR 69,337	Red & Black Auto Germany UG '8 D' RegS FRN 15/9/2030	68,099	0.00
EUR 4,700,000	Veolia Environnement SA RegS FRN 31/12/2099	4,396,145	0.19	EUR 220,000	Renk AG/Frankfurt am Main RegS 5.75% 15/7/2025	218,112	0.01
EUR 173,995	Worldline SA RegS 30/7/2026 (Zero Coupon)	153,389	0.01	EUR 6,200,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	6,176,502	0.27
		228,425,458	9.98	EUR 1,667,000	RWE AG RegS 2.75% 24/5/2030	1,570,731	0.07
<b>Germany</b>				EUR 196,940	Techem Verwaltungsgesellschaft 674 mbH RegS 6.00% 30/7/2026 <sup>^</sup>	195,164	0.01
EUR 4,500,000	Allianz SE RegS FRN 25/7/2053	4,712,445	0.21	EUR 688,000	Techem Verwaltungsgesellschaft 675 mbH RegS 2.00% 15/7/2025	669,685	0.03
EUR 18,038,000	Bayer AG RegS 4.625% 26/5/2033	18,028,440	0.79	EUR 1,515,000	Tele Columbus AG RegS 3.875% 2/5/2025	982,084	0.04
EUR 9,000,000	Bayerische Landesbank RegS FRN 22/11/2032	7,255,530	0.32	EUR 623,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027 <sup>^</sup>	590,828	0.03
EUR 5,800,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	5,739,274	0.25	EUR 136,000	TUI Cruises GmbH RegS 6.50% 15/5/2026	132,207	0.00
EUR 296,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	281,082	0.01	EUR 300,000	ZF Finance GmbH RegS 5.75% 3/8/2026	305,715	0.01
EUR 187,000	Cheplapharm Arzneimittel GmbH RegS 7.50% 15/5/2030	192,240	0.01			174,119,769	7.61
EUR 9,700,000	Commerzbank AG RegS FRN 18/1/2030	9,880,808	0.43	<b>Greece</b>			
EUR 1,600,000	Commerzbank AG RegS FRN 31/3/2099	1,509,616	0.07	EUR 20,000,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	20,024,000	0.87
EUR 700,000	DEMIRE Deutsche Mittelstand Real Estate AG RegS 1.875% 15/10/2024	396,326	0.02			20,024,000	0.87
EUR 2,200,000	Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043	2,256,496	0.10	<b>Hong Kong</b>			
USD 1,860,000	Deutsche Bank AG FRN 20/11/2029	1,738,040	0.08	USD 400,000	AIA Group Ltd RegS 4.95% 4/4/2033	357,466	0.02
EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	297,129	0.01	USD 250,000	Bank of East Asia Ltd RegS FRN 22/4/2032	204,620	0.01
EUR 1,000,000	Deutsche Bank AG RegS FRN 24/6/2032	926,190	0.04	USD 800,000	Dah Sing Bank Ltd RegS FRN 15/11/2033	749,246	0.03
EUR 400,000	Deutsche Bank AG RegS FRN 31/12/2099	415,284	0.02	EUR 8,475,000	Hong Kong Government International Bond RegS 3.875% 11/1/2025	8,447,456	0.37
EUR 600,000	DIC Asset AG RegS 2.25% 22/9/2026	229,026	0.01				
EUR 10,000,000	E.ON SE RegS 18/12/2023 (Zero Coupon)	9,984,400	0.44				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Hong Kong continued</b>				<b>Ireland continued</b>			
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	107,965	0.00	EUR 1,260,000	AIB Group Plc RegS FRN (Perpetual)	1,227,265	0.05
		9,866,753	0.43	EUR 400,000	AlbaCore Euro CLO '4X D' DAC RegS FRN 15/7/2035	382,111	0.02
<b>Hungary</b>				EUR 490,000	Aqueduct European CLO '2022-7X A' DAC RegS FRN 15/3/2036	491,266	0.02
EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	11,089,994	0.48	EUR 300,000	Arini European CLO '1X A' DAC RegS FRN 15/7/2036	301,065	0.01
EUR 18,975,000	Hungary Government International Bond RegS 5.00% 22/2/2027	19,390,078	0.85	EUR 140,000	Arini European CLO '1X D' DAC RegS FRN 15/7/2036	138,600	0.01
EUR 15,783,000	Hungary Government International Bond RegS 5.375% 12/9/2033*	15,881,644	0.69	EUR 399,063	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	392,977	0.02
EUR 5,000,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	5,156,250	0.23	EUR 700,000	Aurium Clo '8X A' DAC RegS FRN 23/6/2034	681,369	0.03
USD 11,525,000	MFB Magyar Fejlesztési Bank Zrt RegS 6.50% 29/6/2028	10,650,506	0.47	EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	94,413	0.00
		62,168,472	2.72	EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	89,324	0.00
<b>Iceland</b>				EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	116,600	0.01
EUR 3,375,000	Iceland Government International Bond RegS 0.625% 3/6/2026	3,137,265	0.14	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	426,039	0.02
EUR 3,275,000	Iceland Government International Bond RegS 15/4/2028 (Zero Coupon)	2,797,570	0.12	EUR 786,000	Bank of Ireland Group Plc RegS FRN (Perpetual)	788,924	0.03
		5,934,835	0.26	EUR 150,000	BBAM European CLO '1X ER' DAC RegS FRN 22/7/2034	136,936	0.01
<b>India</b>				EUR 150,000	BlueMountain EUR '2021-1X E' CLO DAC RegS FRN 15/4/2034	137,591	0.01
USD 161,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	125,354	0.01	EUR 1,100,000	Bridgepoint CLO '4X A' DAC RegS FRN 20/1/2037	1,103,511	0.05
USD 400,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	345,263	0.01	EUR 725,000	Capital Four CLO '5X A' DAC RegS FRN 25/4/2036	731,662	0.03
USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	499,437	0.02	EUR 150,000	CIFC European Funding CLO '3X E' DAC RegS FRN 15/1/2034	141,694	0.01
USD 200,000	REC Ltd RegS 5.625% 11/4/2028	183,082	0.01	EUR 873,000	CIFC European Funding CLO '4X A' DAC RegS FRN 18/8/2035	852,478	0.04
USD 375,000	Summit Digital Infrastructure Ltd RegS 2.875% 12/8/2031	268,974	0.01	EUR 1,100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	1,072,893	0.05
		1,422,110	0.06	EUR 100,000	Contego Clo '7X D' DAC RegS FRN 14/5/2032	97,369	0.00
<b>Indonesia</b>				EUR 5,740,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	5,726,224	0.25
USD 250,000	Bank Negara Indonesia Persero Tbk PT RegS FRN (Perpetual)	198,860	0.01	EUR 350,000	CVC Cordatus Loan Fund '27X D2' DAC RegS FRN 15/4/2035	354,261	0.02
USD 200,000	Indonesia Government International Bond 5.45% 20/9/2052	180,126	0.01	EUR 1,550,000	Fidelity Grand Harbour Clo '2023-1X A' DAC RegS FRN 15/8/2036	1,566,273	0.07
USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028	461,550	0.02	EUR 100,000	Fidelity Grand Harbour Clo '2023-1X D' DAC RegS FRN 15/8/2036	101,286	0.00
USD 10,000,000	Perusahaan Penerbit SBSN Indonesia III RegS 5.40% 15/11/2028	9,289,490	0.40	EUR 7,208,917	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	6,812,427	0.30
USD 10,000,000	Perusahaan Penerbit SBSN Indonesia III RegS 5.60% 15/11/2033	9,430,323	0.41	EUR 1,038,700	Haus European Loan Conduit '39X B' DAC RegS FRN 28/7/2051	929,636	0.04
		19,560,349	0.85	EUR 840,757	Haus European Loan Conduit '39X C' DAC RegS FRN 28/7/2051	718,847	0.03
<b>International</b>				EUR 186,350	Invesco Euro Clo '3X F' DAC RegS FRN 15/7/2032	174,352	0.01
EUR 881,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026*	779,377	0.03	EUR 500,000	Invesco Euro CLO '9X A' DAC RegS FRN 20/4/2036	500,213	0.02
GBP 299,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	248,408	0.01	EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	1,247,985	0.05
		1,027,785	0.04				
<b>Ireland</b>							
EUR 3,005,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	2,900,471	0.13				
GBP 4,761,221	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	5,341,364	0.23				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Ireland continued</b>			
EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	940,897	0.04	EUR 1,100,000	Tikehau CLO '7X A' DAC RegS FRN 20/10/2035	1,103,304	0.05
EUR 3,638,251	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	3,549,114	0.15	EUR 8,133,144	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	7,899,722	0.35
EUR 1,987,591	Last Mile Securities PE '2021-1X A2' DAC RegS FRN 17/8/2031	1,910,770	0.08			99,175,243	4.33
EUR 938,807	Last Mile Securities PE '2021-1X B' DAC RegS FRN 17/8/2031	889,519	0.04	<b>Italy</b>			
EUR 1,060,782	Last Mile Securities PE '2021-1X C' DAC RegS FRN 17/8/2031	1,006,947	0.04	EUR 3,125,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	3,111,625	0.14
EUR 8,200,000	Linde Plc RegS 3.375% 12/6/2029	8,223,452	0.36	EUR 127,194	Asset-Backed European Securitisation Transaction '17 B' Srl RegS FRN 15/4/2032	127,174	0.01
EUR 1,300,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	1,315,665	0.06	EUR 62,619	Asset-Backed European Securitisation Transaction '17 C' Srl RegS FRN 15/4/2032	62,593	0.00
EUR 3,736,574	Lt Autorahoitus '4 A' DAC RegS FRN 18/7/2033	3,741,025	0.16	EUR 58,705	Asset-Backed European Securitisation Transaction '17 D' Srl RegS FRN 15/4/2032	58,762	0.00
EUR 800,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	803,848	0.04	EUR 19,568	Asset-Backed European Securitisation Transaction '17 E' Srl RegS FRN 15/4/2032	19,650	0.00
EUR 976,000	Margay CLO '1X A' DAC RegS FRN 15/7/2036	986,175	0.04	EUR 1,054,902	AutoFlorence '1 A' Srl RegS FRN 25/12/2042	1,055,155	0.05
EUR 100,000	Margay CLO '1X D' DAC RegS FRN 15/7/2036	101,150	0.00	EUR 184,680	AutoFlorence '1 B' Srl RegS FRN 25/12/2042	184,784	0.01
EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	142,291	0.01	EUR 549,707	Autoflorence '2 B' Srl RegS FRN 24/12/2044	542,350	0.02
EUR 1,500,000	Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036	1,509,240	0.07	EUR 253,429	Autoflorence '2 C' Srl RegS FRN 24/12/2044	248,443	0.01
EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	101,705	0.00	EUR 135,897	Autoflorence '2 D' Srl RegS FRN 24/12/2044	132,873	0.01
EUR 10,238,261	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	10,149,700	0.44	EUR 563,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	568,236	0.02
EUR 1,128,144	Pearl Finance '2020-1 A2' DAC RegS FRN 17/11/2032	1,113,315	0.05	EUR 222,000	AutoFlorence '3 C' Srl RegS FRN 25/12/2046	223,285	0.01
EUR 1,354,717	Pearl Finance '2020-1 B' DAC RegS FRN 17/11/2032	1,334,328	0.06	EUR 229,000	AutoFlorence '3 D' Srl RegS FRN 25/12/2046	229,496	0.01
EUR 534,188	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	494,123	0.02	EUR 1,289,000	Azzurra Aeroporti SpA RegS 2.125% 30/5/2024	1,274,744	0.06
EUR 317,625	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	301,737	0.01	EUR 322,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	297,779	0.01
EUR 220,000	Rockfield Park CLO '1X C' DAC RegS FRN 16/7/2034	206,263	0.01	EUR 475,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026	480,519	0.02
EUR 659,834	SCF Rahoiuspalvelut IX DAC 'B' RegS FRN 25/10/2030	657,277	0.03	EUR 2,650,000	Banco BPM SpA RegS 4.625% 29/11/2027	2,677,374	0.12
GBP 3,666,219	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	4,200,990	0.18	EUR 1,013,000	Banco BPM SpA RegS FRN 29/6/2031	930,542	0.04
GBP 3,319,543	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	3,730,466	0.16	EUR 143,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	142,523	0.01
GBP 2,075,308	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	2,352,680	0.10	EUR 100,000	Brignole Co '2021 D' Srl RegS FRN 24/7/2036	98,788	0.00
GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	983,503	0.04	EUR 15,000,000	Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027	14,823,600	0.65
GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	593,842	0.03	EUR 2,300,016	Cassia '2022-1 A' Srl RegS FRN 22/5/2034	2,239,698	0.10
GBP 546,983	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	603,881	0.03	EUR 1,099,856	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	1,020,667	0.04
GBP 1,654,258	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,842,327	0.08	EUR 286,000	Cedacri Mergesco SPA RegS FRN 15/5/2028 <sup>^</sup>	281,398	0.01
GBP 548,375	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	608,561	0.03	EUR 655,000	Centurion Bidco SpA RegS 11.125% 15/5/2028 <sup>^</sup>	678,829	0.03
				EUR 993,000	Eni SpA RegS FRN (Perpetual)	875,727	0.04
				EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,725,421	0.25
				EUR 190,000	Fiber Bidco Spa RegS 11.00% 25/10/2027	205,618	0.01

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg continued</b>			
EUR 739,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028	665,344	0.03	EUR 300,000	Aroundtown SA RegS 2.00% 2/11/2026	259,926	0.01
USD 350,000	Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024	316,755	0.01	EUR 300,000	Aroundtown SA RegS 0.375% 15/4/2027	233,466	0.01
GBP 200,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	199,883	0.01	EUR 300,000	Aroundtown SA RegS 1.45% 9/7/2028 <sup>^</sup>	223,344	0.01
EUR 275,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	292,608	0.01	EUR 300,000	Aroundtown SA RegS FRN 31/12/2099	119,199	0.01
EUR 25,011,250	Italy Buoni Poliennali Del Tesoro RegS 1.60% 22/11/2028	23,851,478	1.04	GBP 427,000	Aroundtown SA RegS FRN 31/12/2099	208,054	0.01
EUR 1,000,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	854,490	0.04	EUR 2,114,000	BL Consumer Credit '2021-1 A' RegS FRN 25/9/2038	2,117,009	0.09
EUR 1,573,891	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	1,571,406	0.07	EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	527,397	0.02
EUR 445,743	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	436,300	0.02	EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	678,939	0.03
EUR 514,000	Rekeep SpA RegS 7.25% 1/2/2026 <sup>^</sup>	457,296	0.02	EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	353,075	0.02
EUR 584,000	Snam SpA RegS 0.75% 17/6/2030	479,084	0.02	EUR 5,100,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	5,101,364	0.22
EUR 100,000	Telecom Italia SpA 5.25% 17/3/2055	86,110	0.00	GBP 561,000	Cidron Aida Finco Sarl RegS 6.25% 1/4/2028	591,923	0.03
EUR 605,000	Telecom Italia SpA RegS 6.875% 15/2/2028	628,069	0.03	EUR 662,000	Cullinan Holdco Scsp RegS 4.625% 15/10/2026 <sup>^</sup>	498,274	0.02
EUR 459,000	Telecom Italia SpA RegS 7.875% 31/7/2028	490,804	0.02	EUR 153,000	Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031	163,280	0.01
EUR 726,000	Telecom Italia SpA RegS 1.625% 18/1/2029	604,119	0.03	EUR 20,477,000	European Financial Stability Facility RegS 3.375% 30/8/2038	20,248,477	0.88
EUR 3,022,000	Terna - Rete Elettrica Nazionale RegS 0.75% 24/7/2032	2,365,410	0.10	EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2024	712,660	0.03
EUR 2,100,000	Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033	2,073,141	0.09	EUR 800,000	FACT Master SA '2021-1 B' RegS FRN 20/7/2028	795,383	0.04
EUR 282,000	UniCredit SpA RegS FRN (Perpetual)	283,396	0.01	EUR 1,419,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	1,127,566	0.05
EUR 466,000	Webuild SpA RegS 7.00% 27/9/2028 <sup>^</sup>	474,905	0.02	GBP 100,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	89,689	0.00
		74,448,251	3.25	EUR 4,125,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	4,196,610	0.18
<b>Japan</b>				EUR 668,000	Kleopatra Finco Sarl RegS 4.25% 1/3/2026 <sup>^</sup>	543,959	0.02
EUR 1,400,000	SoftBank Group Corp RegS 2.125% 6/7/2024	1,372,756	0.06	EUR 450,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026 <sup>^</sup>	257,990	0.01
EUR 352,000	SoftBank Group Corp RegS 3.125% 19/9/2025	339,508	0.01	EUR 3,820,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	3,049,009	0.13
EUR 490,000	SoftBank Group Corp RegS 3.875% 6/7/2032 <sup>^</sup>	404,039	0.02	EUR 284,000	Monitchem HoldCo 3 SA RegS 8.75% 1/5/2028 <sup>^</sup>	284,315	0.01
		2,116,303	0.09	EUR 832,000	Rossini Sarl RegS 6.75% 30/10/2025	833,231	0.04
<b>Jersey</b>				EUR 1,949,105	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	1,948,355	0.09
GBP 233,000	CPUK Finance Ltd RegS 3.588% 28/8/2025	257,901	0.01	EUR 885,957	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	885,337	0.04
GBP 1,270,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	1,411,002	0.06	EUR 496,136	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	493,676	0.02
GBP 300,000	CPUK Finance Ltd RegS 4.50% 28/8/2027	304,335	0.02	EUR 4,175,000	SELP Finance Sarl RegS 3.75% 10/8/2027	4,057,933	0.18
GBP 800,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	881,857	0.04	EUR 8,255,000	SES SA RegS FRN 31/12/2099	7,416,622	0.32
GBP 1,469,898	Intu Jersey 2 Ltd RegS 2.875% 11/1/2024	271,734	0.01	USD 75,000	Telecom Italia Capital SA 6.375% 15/11/2033	64,428	0.00
		3,126,829	0.14	USD 591,000	Telecom Italia Capital SA 6.00% 30/9/2034	490,122	0.02
<b>Luxembourg</b>							
EUR 538,000	Adler Financing Sarl 12.50% 30/6/2025 <sup>^</sup>	560,655	0.02				
EUR 200,000	ADLER Group SA 21.00% 31/7/2025	196,892	0.01				
EUR 361,000	Altice Financing SA RegS 2.25% 15/1/2025	348,849	0.02				
EUR 226,000	Altice Financing SA RegS 4.25% 15/8/2029 <sup>^</sup>	187,420	0.01				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
USD 199,000	Telecom Italia Capital SA 7.20% 18/7/2036	176,909	0.01	EUR 400,000	ATF Netherlands BV RegS FRN 29/12/2049	163,968	0.01
USD 223,000	Telecom Italia Capital SA 7.721% 4/6/2038	203,112	0.01	EUR 9,700,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	9,763,244	0.43
EUR 600,000	Vivion Investments Sarl RegS 3.00% 8/8/2024	555,150	0.02	EUR 10,000,000	CRH Funding BV RegS 1.875% 9/1/2024	9,978,200	0.44
EUR 780,000	Vivion Investments Sarl RegS 7.90% 28/2/2029 <sup>^</sup>	588,276	0.03	EUR 6,000,000	de Volksbank NV RegS FRN 4/5/2027	5,709,780	0.25
		61,387,875	2.68	EUR 3,539,940	Domini '2021-1 A' BV RegS FRN 15/6/2053	3,526,714	0.15
<b>Macedonia</b>				EUR 8,644,314	Domini '2022-1 A' BV RegS FRN 15/4/2054	8,650,691	0.38
EUR 13,000,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027 <sup>^</sup>	13,468,780	0.59	EUR 330,000	Domini '2023-1 B' BV RegS FRN 15/2/2055	327,763	0.01
		13,468,780	0.59	EUR 2,540,492	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	2,543,310	0.11
<b>Malaysia</b>				EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	288,863	0.01
USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	216,281	0.01	EUR 4,574,507	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	4,566,024	0.20
USD 885,000	Khazanah Capital Ltd RegS 4.876% 1/6/2033	789,535	0.03	EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	730,749	0.03
USD 895,000	Khazanah Global Sukuk Bhd RegS 4.687% 1/6/2028	809,729	0.04	EUR 820,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	802,277	0.04
USD 400,000	MISC Capital Two Labuan Ltd RegS 3.75% 6/4/2027 <sup>^</sup>	347,111	0.01	EUR 504,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	486,402	0.02
		2,162,656	0.09	EUR 3,072,713	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	3,077,707	0.13
<b>Marshall Islands</b>				EUR 3,725,000	ELM BV for Firmenich Interna- tional SA RegS FRN 31/12/2099	3,616,565	0.16
USD 481,000	Danaos Corp 8.50% 1/3/2028	443,619	0.02	EUR 4,325,000	EnBW International Finance BV RegS 4.30% 23/5/2034	4,372,661	0.19
		443,619	0.02	EUR 6,150,000	Enel Finance International NV RegS 28/5/2026 (Zero Cou- pon)	5,625,651	0.25
<b>Mauritius</b>				EUR 480,000	Enexis Holding NV RegS 0.625% 17/6/2032	383,232	0.02
USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	166,897	0.01	EUR 438,000	Enexis Holding NV RegS 3.625% 12/6/2034	442,108	0.02
USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026	173,754	0.01	EUR 313,000	Global Switch Finance BV RegS 1.375% 7/10/2030	279,478	0.01
USD 400,000	Greenko Wind Projects Mauri- tius Ltd RegS 5.50% 6/4/2025	355,143	0.01	EUR 100,000	Heimstaden Bostad Treasury BV 1.375% 3/3/2027	76,108	0.00
USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	226,188	0.01	EUR 100,000	Heimstaden Bostad Treasury BV RegS 0.625% 24/7/2025	85,806	0.00
USD 200,000	Network i2i Ltd RegS FRN 31/12/2099 <sup>^</sup>	180,380	0.01	EUR 300,000	Heimstaden Bostad Treasury BV RegS 1.00% 13/4/2028	206,199	0.01
USD 300,000	Network i2i Ltd RegS FRN (Perpetual)	253,043	0.01	EUR 3,500,000	Iberdrola International BV RegS FRN 31/12/2099	3,447,640	0.15
		1,355,405	0.06	USD 505,000	ING Groep NV FRN 31/12/2099	350,566	0.02
<b>Mongolia</b>				EUR 1,200,000	ING Groep NV RegS FRN 1/2/2030	983,592	0.04
USD 1,625,000	Mongolia Government Interna- tional Bond RegS 7.875% 5/6/2029	1,492,798	0.07	EUR 600,000	ING Groep NV RegS FRN 20/2/2035	598,248	0.03
		1,492,798	0.07	EUR 201,000	Jubilee Place '3 C' RegS FRN 17/1/2059	193,694	0.01
<b>Montenegro</b>				EUR 137,832	Magoi '2019-1 B' BV RegS FRN 27/7/2039	137,057	0.01
EUR 2,000,000	Montenegro Government Inter- national Bond RegS 3.375% 21/4/2025 <sup>^</sup>	1,950,000	0.09	EUR 45,912	Magoi '2019-1 C' BV RegS FRN 27/7/2039	45,398	0.00
EUR 34,793,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027 <sup>^</sup>	30,269,910	1.32	EUR 23,013	Magoi '2019-1 D' BV RegS FRN 27/7/2039	22,661	0.00
EUR 4,900,000	Montenegro Government Inter- national Bond RegS 2.55% 3/10/2029 <sup>^</sup>	3,956,750	0.17				
		36,176,660	1.58				
<b>Netherlands</b>							
GBP 3,600,000	ABN AMRO Bank NV RegS 5.25% 26/5/2026	4,129,195	0.18				
EUR 5,000,000	ABN AMRO Bank NV RegS 4.25% 21/2/2030	5,049,150	0.22				
USD 500,000	AT Securities BV RegS FRN 31/12/2099	207,159	0.01				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Netherlands continued</b>				<b>Philippines</b>		
EUR 23,013	Magoi '2019-1 E' BV RegS FRN 27/7/2039	22,834	0.00	USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	171,852	0.01
USD 500,000	Minejesa Capital BV RegS 5.625% 10/8/2037	375,234	0.02	USD 927,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	795,117	0.03
EUR 1,100,000	Naturgy Finance BV RegS FRN 31/12/2099	986,128	0.04			966,969	0.04
EUR 11,282,000	Netherlands Government Bond RegS 3.25% 15/1/2044	11,733,054	0.51		<b>Poland</b>		
EUR 202,000	Nobian Finance BV RegS 3.625% 15/7/2026 <sup>^</sup>	185,222	0.01	EUR 7,825,000	Republic of Poland Govern- ment International Bond RegS 3.625% 29/11/2030	7,865,690	0.34
EUR 1,900,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,923,237	0.08	EUR 2,425,000	Republic of Poland Govern- ment International Bond RegS 4.25% 14/2/2043	2,413,287	0.11
EUR 6,491,000	Shell International Finance BV RegS 1.875% 7/4/2032	5,723,958	0.25			10,278,977	0.45
EUR 1,412,694	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	1,415,166	0.06		<b>Portugal</b>		
EUR 1,148,176	Summer BidCo BV RegS 9.00% 15/11/2025 <sup>^</sup>	1,137,865	0.05	EUR 99,736	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	98,032	0.00
EUR 124,216	Summer BidCo BV RegS 9.00% 15/11/2025	123,103	0.01	EUR 698,150	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	684,190	0.03
EUR 800,000	Telefonica Europe BV RegS FRN 31/12/2099	799,816	0.03	EUR 3,300,000	EDP - Energias de Portugal SA RegS 3.875% 26/6/2028	3,321,879	0.14
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	203,086	0.01	EUR 10,000,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	5,176,900	0.23
EUR 11,475,000	TenneT Holding BV RegS 4.50% 28/10/2034	12,382,558	0.54	EUR 635,946	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	598,533	0.03
EUR 856,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029	901,026	0.04	EUR 130,622	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	126,613	0.01
EUR 6,154,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	6,615,612	0.29	EUR 457,175	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	439,477	0.02
EUR 328,000	United Group BV RegS 3.125% 15/2/2026	311,554	0.01	EUR 1,711,464	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	1,702,515	0.07
EUR 5,225,000	Universal Music Group NV RegS 4.00% 13/6/2031	5,233,360	0.23			12,148,139	0.53
EUR 4,975,000	Universal Music Group NV RegS 3.75% 30/6/2032	4,885,699	0.21		<b>Romania</b>		
EUR 214,000	VZ Secured Financing BV RegS 3.50% 15/1/2032	176,997	0.01	EUR 1,200,000	RCS & RDS SA RegS 2.50% 5/2/2025	1,166,466	0.05
EUR 1,179,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	971,579	0.04			1,166,466	0.05
EUR 5,000,000	ZF Europe Finance BV RegS 6.125% 13/3/2029	5,216,050	0.23		<b>San Marino</b>		
		142,190,998	6.21	EUR 10,000,000	San Marino Government Bond RegS 6.50% 19/1/2027	10,175,400	0.44
						10,175,400	0.44
	<b>New Zealand</b>				<b>Singapore</b>		
EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	7,326,267	0.32	USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	182,598	0.01
EUR 10,245,000	Chorus Ltd 3.625% 7/9/2029	10,123,699	0.44	USD 200,000	Medco Laurel Tree Pte Ltd RegS 6.95% 12/11/2028	170,422	0.01
NZD 4,926,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	3,257,219	0.14	USD 300,000	Oversea-Chinese Banking Corp Ltd RegS FRN 15/6/2032	267,305	0.01
		20,707,185	0.90			620,325	0.03
	<b>Norway</b>				<b>South Africa</b>		
EUR 3,251,000	DNB Bank ASA RegS FRN 21/9/2027	3,195,180	0.14	ZAR 8,969,952	Republic of South Africa Gov- ernment Bond 8.75% 28/2/2048	320,773	0.01
EUR 9,641,000	DNB Bank ASA RegS FRN 18/1/2028	8,674,490	0.38				
EUR 9,200,000	DNB Bank ASA RegS FRN 19/7/2028	9,339,932	0.41				
EUR 971,596	Explorer II AS 3.375% 24/2/2025 <sup>^</sup>	833,124	0.03				
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	529	0.00				
EUR 494,000	Var Energi ASA RegS FRN 15/11/2083	502,413	0.02				
		22,545,668	0.98				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>South Africa continued</b>				<b>Spain continued</b>			
ZAR 6,998,044	Republic of South Africa Government Bond 11.625% 31/3/2053	325,076	0.02	EUR 2,457,658	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	2,460,607	0.11
		645,849	0.03	EUR 3,900,000	CaixaBank SA RegS 4.25% 6/9/2030	3,944,967	0.17
<b>South Korea</b>				EUR 400,000	CaixaBank SA RegS FRN (Perpetual)	397,200	0.02
USD 350,000	GS Caltex Corp RegS 4.50% 5/1/2026	313,900	0.01	USD 200,000	Cellnex Finance Co SA 3.875% 7/7/2041	133,686	0.01
USD 1,410,000	GS Caltex Corp RegS 5.375% 7/8/2028	1,287,269	0.06	EUR 1,000,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	815,180	0.04
USD 1,000,000	Korea Land & Housing Corp RegS 5.75% 6/10/2025	922,032	0.04	EUR 200,000	Cellnex Telecom SA RegS 0.50% 5/7/2028	208,672	0.01
USD 278,000	KT Corp RegS 4.00% 8/8/2025	249,197	0.01	EUR 1,000,000	Cellnex Telecom SA RegS 2.125% 11/8/2030	992,070	0.04
USD 514,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>*</sup>	420,072	0.02	EUR 800,000	Cellnex Telecom SA RegS 1.75% 23/10/2030 <sup>^</sup>	679,496	0.03
USD 285,000	SK Broadband Co Ltd RegS 4.875% 28/6/2028	258,027	0.01	EUR 900,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	718,245	0.03
USD 200,000	SK Hynix Inc RegS 6.25% 17/1/2026	184,607	0.01	EUR 4,900,000	EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029	4,972,471	0.22
USD 200,000	SK Hynix Inc RegS 6.375% 17/1/2028	186,417	0.01	EUR 1,392,058	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	1,392,747	0.06
USD 200,000	SK Hynix Inc RegS 6.50% 17/1/2033	188,106	0.01	EUR 348,015	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033	344,867	0.01
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	327,953	0.01	EUR 104,404	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033	103,414	0.00
		4,337,580	0.19	EUR 174,007	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033	165,522	0.01
<b>Spain</b>				EUR 130,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	119,435	0.01
EUR 141,130	Autonomia Spain '2019-SP B' RegS FRN 27/12/2035	141,017	0.01	EUR 197,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	187,971	0.01
EUR 117,608	Autonomia Spain '2019-SP C' RegS FRN 27/12/2035	117,182	0.00	EUR 14,180,000	Spain Government Bond RegS 3.55% 31/10/2033	14,240,974	0.62
EUR 70,565	Autonomia Spain '2019-SP D' RegS FRN 27/12/2035	69,989	0.00			51,672,172	2.26
EUR 70,565	Autonomia Spain '2019-SP E' RegS FRN 27/12/2035	69,615	0.00	<b>Supranational</b>			
EUR 47,043	Autonomia Spain '2019-SP F' RegS FRN 27/12/2035	46,304	0.00	EUR 25,330,000	European Investment Bank RegS 15/11/2027 (Zero Coupon) <sup>^</sup>	22,682,002	0.99
EUR 1,309,378	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	1,303,440	0.06	EUR 13,234,000	European Investment Bank RegS 0.05% 15/11/2029	11,202,449	0.49
EUR 1,195,519	Autonomia Spain '2021-SP C' FT RegS FRN 31/1/2039	1,181,498	0.05	EUR 3,315,000	European Investment Bank RegS 2.25% 15/3/2030	3,188,036	0.14
EUR 512,365	Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039	502,784	0.02	EUR 4,960,000	European Investment Bank RegS 3.00% 15/7/2033 <sup>^</sup>	4,920,270	0.22
EUR 284,648	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	275,936	0.01	EUR 9,060,000	European Stability Mechanism RegS 1.85% 1/12/2055 <sup>^</sup>	6,120,845	0.27
EUR 113,859	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	110,481	0.00	EUR 10,454,000	European Union RegS 3.375% 4/11/2042	10,174,774	0.44
EUR 497,114	Autonomia Spain '2022-SP B' FT RegS FRN 26/1/2040	504,117	0.02	EUR 8,313,000	European Union RegS 2.625% 4/2/2048	7,082,676	0.31
EUR 331,409	Autonomia Spain '2022-SP C' FT RegS FRN 27/1/2040	334,788	0.01	EUR 11,307,000	European Union RegS 2.50% 4/10/2052	9,114,233	0.40
EUR 165,705	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	167,411	0.01	EUR 6,500,000	European Union RegS 3.00% 4/3/2053	5,808,075	0.25
EUR 331,409	Autonomia Spain '2022-SP E' FT RegS FRN 29/1/2040	338,060	0.01	EUR 7,039,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	2,327,093	0.10
EUR 200,000	Banco Bilbao Vizcaya Argentina SA RegS FRN (Perpetual)	198,774	0.01			82,620,453	3.61
EUR 600,000	Banco Bilbao Vizcaya Argentina SA RegS FRN (Perpetual)	583,794	0.03	<b>Sweden</b>			
EUR 200,000	Banco de Sabadell SA RegS FRN 15/4/2031	184,936	0.01	EUR 100,000	Heimstaden Bostad AB RegS 1.125% 21/1/2026	82,296	0.00
GBP 3,400,000	Banco Santander SA RegS FRN 30/8/2028	3,809,480	0.17	EUR 300,000	Heimstaden Bostad AB RegS FRN 31/12/2099	133,647	0.01
EUR 13,200,000	Banco Santander SA RegS FRN 31/12/2099	9,286,992	0.41				
EUR 200,000	Banco Santander SA RegS FRN (Perpetual)	176,786	0.01				
EUR 400,000	Bankinter SA RegS FRN (Perpetual)	391,264	0.02				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 2,845,000	DS Smith Plc RegS 4.375% 27/7/2027	2,865,256	0.13	GBP 408,000	Iron Mountain UK Plc RegS 3.875% 15/11/2025	452,642	0.02
EUR 6,625,000	DS Smith Plc RegS 4.50% 27/7/2030	6,637,985	0.29	GBP 2,509,582	Lanebrook Mortgage Transac- tion '2020-1 A1' Plc RegS FRN 12/6/2057	2,909,755	0.13
GBP 1,356,987	E-Carat '12 A' Plc RegS FRN 18/8/2029	1,571,131	0.07	GBP 630,000	Lanebrook Mortgage Transac- tion '2020-1 B' Plc RegS FRN 12/6/2057	730,005	0.03
GBP 3,600,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	4,152,708	0.18	GBP 370,000	Lanebrook Mortgage Transac- tion '2020-1 C' Plc RegS FRN 12/6/2057	427,724	0.02
GBP 1,974,000	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	2,290,978	0.10	GBP 159,000	Lanebrook Mortgage Transac- tion '2021-1 C' Plc RegS FRN 20/7/2058	176,386	0.01
GBP 916,378	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	1,058,064	0.05	GBP 103,000	Lanebrook Mortgage Transac- tion '2021-1 D' Plc RegS FRN 20/7/2058	112,808	0.00
GBP 1,045,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	1,172,255	0.05	GBP 1,800,000	Legal & General Group Plc RegS FRN 14/11/2048	1,961,261	0.09
GBP 371,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	415,883	0.02	EUR 727,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	697,949	0.03
GBP 201,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	220,230	0.01	GBP 234,000	London Cards '1 B' Plc RegS FRN 15/5/2033	271,179	0.01
GBP 878,233	Friary '7 A' Plc FRN 21/10/2070	1,021,210	0.04	GBP 2,281,625	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	2,627,240	0.11
GBP 2,543,259	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	2,931,288	0.13	GBP 1,180,000	M&G Plc RegS FRN 20/10/2051	1,239,252	0.05
GBP 669,000	Gemgarto '2021-1X B' Plc RegS FRN 16/12/2067	769,524	0.03	GBP 119,959	Metrocentre Finance Plc 8.75% 5/12/2024	61,367	0.00
GBP 218,000	Gemgarto '2021-1X C' Plc RegS FRN 16/12/2067	248,437	0.01	GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,143,228	0.09
GBP 500,000	Greene King Finance Plc FRN 15/12/2034	447,396	0.02	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	909,518	0.04
GBP 1,511,300	Greene King Finance Plc RegS 3.593% 15/3/2035	1,505,393	0.07	GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,054,198	0.05
GBP 764,554	Greene King Finance Plc RegS 4.064% 15/3/2035	779,796	0.03	GBP 3,558,679	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	4,097,038	0.18
GBP 741,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	821,512	0.04	GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	380,805	0.02
GBP 441,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	480,468	0.02	GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	123,682	0.01
GBP 683,000	Heathrow Finance Plc RegS 4.75% 1/3/2024	786,372	0.03	EUR 1,984,000	National Grid Plc RegS 4.275% 16/1/2035	1,955,649	0.09
GBP 110,000	Heathrow Finance Plc RegS 5.75% 3/3/2025	125,588	0.01	GBP 311,000	Nationwide Building Society RegS FRN 31/12/2099	348,391	0.02
GBP 662,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	768,607	0.03	USD 400,000	NatWest Group Plc FRN 31/12/2099	349,135	0.02
GBP 2,868,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	3,330,346	0.15	GBP 10,460,000	NatWest Group Plc RegS FRN 14/8/2030	11,460,425	0.50
GBP 2,276,227	Hops Hill '1 A' Plc RegS FRN 27/5/2054	2,635,782	0.12	USD 1,269,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	1,157,536	0.05
GBP 345,980	Hops Hill '1 B' Plc RegS FRN 27/5/2054	400,710	0.02	GBP 677,000	Newday Funding Master Is- suer Plc - Series '2021-3X B' RegS FRN 15/11/2029	780,667	0.03
GBP 199,992	Hops Hill '1 C' Plc RegS FRN 27/5/2054	230,871	0.01	GBP 3,121,000	Newday Funding Master Is- suer Plc '2021-1X A1' RegS FRN 15/3/2029	3,613,811	0.16
GBP 99,997	Hops Hill '1 D' Plc RegS FRN 27/5/2054	114,908	0.00	GBP 775,000	Newday Funding Master Is- suer Plc '2021-1X B' RegS FRN 15/3/2029	896,957	0.04
GBP 4,934,111	Hops Hill '2 A' Plc RegS FRN 27/11/2054	5,741,112	0.25	GBP 343,000	Newday Funding Master Is- suer Series '2022-2X C' Plc RegS FRN 15/7/2030	406,906	0.02
GBP 824,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	947,790	0.04	EUR 247,570	Newgate Funding '2006-1 BB' Plc RegS FRN 1/12/2050	233,012	0.01
GBP 406,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	466,516	0.02	GBP 8,823,000	NGG Finance Plc RegS FRN 18/6/2073	9,968,625	0.44
GBP 4,405,199	Hops Hill '3 B' Plc RegS FRN 21/12/2055	5,032,413	0.22	EUR 1,536,000	NGG Finance Plc RegS FRN 5/9/2082	1,363,384	0.06
GBP 888,027	Hops Hill '3 C' Plc RegS FRN 21/12/2055	1,006,956	0.04				
GBP 2,390,000	HSBC Holdings Plc FRN 14/9/2031	2,863,375	0.13				
EUR 6,885,000	HSBC Holdings Plc RegS FRN 10/3/2032	7,052,374	0.31				
EUR 1,134,000	INEOS Quattro Finance 2 Plc RegS 8.50% 15/3/2029^	1,167,045	0.05				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 485,823	Paragon Mortgages '12X A2B' Plc RegS FRN 15/11/2038	473,530	0.02	GBP 404,000	Santander UK Group Holdings Plc RegS FRN 31/12/2099 <sup>*</sup>	463,654	0.02
GBP 1,550,940	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	1,800,098	0.08	GBP 123,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	141,793	0.01
GBP 436,000	PCL Funding VI '2022-1 B' Plc RegS FRN 15/7/2026	508,017	0.02	GBP 247,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	283,498	0.01
GBP 2,684,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	3,103,210	0.14	USD 600,000	Standard Chartered Plc '144A' FRN (Perpetual)	509,959	0.02
GBP 497,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	577,902	0.03	USD 5,195,000	Standard Chartered Plc RegS FRN 23/3/2025	4,684,118	0.20
GBP 214,000	PCL Funding VIII '2023-1 C' Plc RegS FRN 15/5/2028	249,673	0.01	EUR 2,429,000	Standard Chartered Plc RegS FRN 17/11/2029	2,046,821	0.09
GBP 803,000	Pinewood Finance Co Ltd RegS 3.25% 30/9/2025	892,888	0.04	USD 100,000	Standard Chartered Plc RegS FRN (Perpetual)	84,993	0.00
EUR 171,000	Pinnacle Bidco Plc RegS 8.25% 11/10/2028	172,137	0.01	GBP 690,511	Stanlington '2 A' Plc RegS FRN 12/6/2045	798,438	0.03
GBP 192,000	Pinnacle Bidco Plc RegS 10.00% 11/10/2028	223,670	0.01	GBP 2,261,000	Stanlington '2 B' Plc RegS FRN 12/6/2045	2,592,837	0.11
GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	2,068,925	0.09	GBP 280,000	Stanlington '2 C' Plc RegS FRN 12/6/2045	318,452	0.01
GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	473,345	0.02	GBP 259,000	Stanlington '2 D' Plc RegS FRN 12/6/2045	290,574	0.01
GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	341,914	0.01	GBP 450,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	498,779	0.02
GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	599,928	0.03	GBP 950,000	Stonegate Pub Co Financing 2019 Plc RegS 8.00% 13/7/2025	1,033,802	0.05
GBP 1,973,000	Polaris '2023-1 B' Plc RegS FRN 23/2/2061	2,287,034	0.10	GBP 310,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025 <sup>*</sup>	338,968	0.01
GBP 503,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	583,787	0.03	EUR 402,000	Synthomer Plc RegS 3.875% 1/7/2025	397,851	0.02
GBP 380,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	440,989	0.02	GBP 225,000	Telereal Securitisation Plc FRN 10/9/2031	216,278	0.01
GBP 2,029,716	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	2,353,030	0.10	GBP 4,320,000	Thames Water Utilities Finance Plc 6.75% 16/11/2028	4,980,934	0.22
GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	132,352	0.01	GBP 477,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 <sup>*</sup>	527,629	0.02
GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	115,267	0.00	GBP 3,300,000	Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027	2,946,552	0.13
GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	115,140	0.00	EUR 188,000	Thames Water Utilities Finance Plc RegS 0.875% 31/1/2028	158,569	0.01
GBP 543,000	Premier Foods Finance Plc RegS 3.50% 15/10/2026	583,439	0.03	GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	177,551	0.01
GBP 118,759	Premiertel Plc 6.175% 8/5/2032	126,268	0.01	GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	120,468	0.01
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	5,311,185	0.23	GBP 2,489,449	Tower Bridge Funding '2021-1 A' Plc RegS FRN 21/7/2064	2,882,227	0.13
GBP 3,171,064	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	3,678,735	0.16	GBP 382,999	Tower Bridge Funding '2021-1 B' Plc RegS FRN 21/7/2064	443,147	0.02
GBP 525,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	606,427	0.03	GBP 364,999	Tower Bridge Funding '2021-1 C' Plc RegS FRN 21/7/2064	421,430	0.02
EUR 1,676,992	RMAC Securities '2006-NS1X M1C' Plc RegS FRN 12/6/2044	1,596,153	0.07	GBP 253,000	Tower Bridge Funding '2021-1 D' Plc RegS FRN 21/7/2064	291,543	0.01
GBP 3,345,000	Sage AR Funding '1X A' Plc RegS FRN 17/11/2030	3,836,787	0.17	GBP 1,458,880	Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063	1,684,345	0.07
GBP 1,085,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	1,233,844	0.05	GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	289,722	0.01
GBP 535,000	Sage AR Funding '1X C' Plc RegS FRN 17/11/2030	593,098	0.03	GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	158,833	0.01
EUR 13,400,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	13,278,462	0.58				
GBP 4,000,000	Santander UK Group Holdings Plc RegS FRN 16/11/2027	4,717,951	0.21				
EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	6,805,361	0.30				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States</b>			
GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	190,170	0.01	EUR 1,394,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,110,363	0.05
GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	295,709	0.01	EUR 4,150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	4,183,864	0.18
GBP 333,000	Tower Bridge Funding '2023-1 B' Plc RegS FRN 20/10/2064	387,261	0.02	EUR 1,562,000	American Tower Corp 0.875% 21/5/2029	1,315,126	0.06
GBP 285,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	332,434	0.01	EUR 876,000	American Tower Corp 0.95% 5/10/2030	702,815	0.03
GBP 2,617,483	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	3,048,152	0.13	EUR 4,800,000	American Tower Corp 4.625% 16/5/2031	4,883,472	0.21
GBP 253,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	294,098	0.01	USD 575,000	Arthur J Gallagher & Co 6.75% 15/2/2054	573,525	0.02
GBP 176,000	Tower Bridge Funding '2023-2X C' Plc RegS FRN 20/3/2065	204,419	0.01	EUR 100,000	Banff Merger Sub Inc RegS 8.375% 1/9/2026	98,798	0.00
GBP 285,000	Tower Bridge Funding '2023-2X D' Plc RegS FRN 20/3/2065	331,938	0.01	EUR 17,998,000	Bank of America Corp RegS FRN 27/4/2033	16,315,799	0.71
GBP 390,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	451,333	0.02	USD 5,275,000	Bayer US Finance LLC '144A' 6.50% 21/11/2033	4,801,732	0.21
GBP 225,000	Twin Bridges '2020-1 D' Plc RegS FRN 12/12/2054	260,083	0.01	USD 905,000	Bayer US Finance LLC '144A' 6.875% 21/11/2053	834,772	0.04
GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,506,920	0.07	EUR 8,768,000	Booking Holdings Inc 0.10% 8/3/2025	8,373,002	0.37
GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	495,661	0.02	EUR 548,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	547,348	0.02
GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	247,920	0.01	USD 930,000	Bristol-Myers Squibb Co 6.25% 15/11/2053	932,658	0.04
GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	483,875	0.02	USD 1,715,000	Bristol-Myers Squibb Co 6.40% 15/11/2063	1,738,755	0.08
GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	204,450	0.01	USD 1,340,000	Capital One Financial Corp FRN 30/10/2031	1,282,583	0.06
GBP 8,160,479	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	9,394,643	0.41	USD 8,394,000	Capital One Financial Corp FRN 8/6/2034	7,478,881	0.33
GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	2,361,616	0.10	USD 655,000	Carrier Global Corp '144A' 5.90% 15/3/2034	618,189	0.03
GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055	914,994	0.04	USD 235,000	Carrier Global Corp '144A' 6.20% 15/3/2054	227,792	0.01
GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	394,456	0.02	EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	864,706	0.04
GBP 681,000	Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055	789,183	0.03	USD 1,300,000	Constellation Energy Generation LLC 6.50% 1/10/2053	1,253,926	0.05
GBP 1,612,370	Twin Bridges '2023-1 A' RegS FRN 14/6/2055	1,864,156	0.08	EUR 294,000	Coty Inc RegS 5.75% 15/9/2028^	303,427	0.01
GBP 649,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	742,379	0.03	USD 578,000	Dresdner Funding Trust I RegS 8.151% 30/6/2031	564,357	0.02
GBP 626,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	720,826	0.03	USD 7,224,000	Energy Transfer LP 6.00% 1/2/2029	6,539,973	0.29
GBP 86,093	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	98,670	0.00	USD 1,238,000	Fidelity National Information Services Inc 1.15% 1/3/2026	1,035,218	0.05
GBP 691,828	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	790,804	0.03	GBP 4,861,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	5,498,535	0.24
GBP 171,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	195,310	0.01	USD 1,000,000	Ford Motor Credit Co LLC 7.122% 7/11/2033	956,401	0.04
GBP 6,568,000	United Kingdom Gilt RegS 3.75% 22/10/2053	6,452,474	0.28	EUR 9,000,000	Global Payments Inc 4.875% 17/3/2031	9,143,127	0.40
GBP 6,409,989	United Kingdom Inflation-Linked Gilt RegS 0.625% 22/3/2045	6,469,292	0.28	EUR 9,425,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	9,429,995	0.41
GBP 274,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029	284,448	0.01	USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	6,020,318	0.26
GBP 218,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029	215,768	0.01	USD 275,000	Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025	246,475	0.01
EUR 1,000,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031^	859,980	0.04	EUR 4,608,000	International Business Machines Corp 3.75% 6/2/2035	4,589,384	0.20
		319,373,302	13.95	USD 990,000	J M Smucker Co 6.50% 15/11/2043	949,998	0.04
				USD 850,000	J M Smucker Co 6.50% 15/11/2053	829,718	0.04
				USD 5,229,000	JPMorgan Chase & Co FRN 2/2/2037	4,125,508	0.18
				EUR 6,588,000	JPMorgan Chase & Co RegS FRN 13/11/2031	6,754,083	0.29
				EUR 747,000	Kronos International Inc RegS 3.75% 15/9/2025	716,338	0.03

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 360,000	Liberty Mutual Group Inc RegS FRN 23/5/2059	350,078	0.02	<b>COMMON STOCKS</b>			
USD 2,895,000	Mid-Atlantic Interstate Trans- mission LLC 4.10% 15/5/2028	2,512,032	0.11	<b>Luxembourg</b>			
EUR 8,050,000	Morgan Stanley FRN 2/3/2029	8,226,770	0.36	16,484	Adler Group S.A. RegS <sup>*</sup>	5,850	0.00
EUR 11,300,000	Morgan Stanley FRN 7/2/2031	9,087,822	0.40	<hr/>			
EUR 2,750,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	2,048,172	0.09	Total Common Stocks			
EUR 4,050,000	National Grid North America Inc RegS 4.668% 12/9/2033	4,143,960	0.18	<hr/>			
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	19,473,913	0.85	<b>BONDS</b>			
EUR 651,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028 <sup>^</sup>	669,156	0.03	<b>United States</b>			
EUR 4,800,000	Realty Income Corp 5.125% 6/7/2034	4,940,610	0.22	USD 1,345,000	Twin Bridges '2021-2 C' Plc RegS 6.37% 9/12/2055	604,134	0.03
EUR 461,000	SCIL IV LLC / SCIL USA Hold- ings LLC RegS 9.50% 15/7/2028	477,581	0.02	<hr/>			
USD 5,585,000	State Street Corp FRN 15/6/2047	4,152,447	0.18	Total Bonds			
USD 1,270,000	Tapestry Inc 7.70% 27/11/2030	1,180,334	0.05	Total Other Transferable Securities and Money Market Instruments			
USD 270,000	Tapestry Inc 7.85% 27/11/2033	251,481	0.01	<hr/>			
GBP 5,500,000	Time Warner Cable LLC 5.75% 2/6/2031	6,097,569	0.27	<b>Collective Investment Schemes</b>			
USD 1,605,167	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,380,570	0.06	<b>Ireland</b>			
EUR 6,975,000	Verizon Communications Inc 4.75% 31/10/2034	7,394,442	0.32	960,996	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	97,443,976	4.26
EUR 1,042,000	Verizon Communications Inc 1.125% 19/9/2035	757,572	0.03	<hr/>			
		188,985,470	8.25	184,631	Blackrock Strategic Funds - Sustainable Euro Corporate Bond Fund <sup>~</sup>	17,674,726	0.77
Total Bonds		2,007,961,832	87.71	<hr/>			
<b>EXCHANGE TRADED FUNDS</b>				Total Collective Investment Schemes			
<b>Ireland</b>				Securities portfolio at market value			
EUR 9,525,913	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	43,676,311	1.91	Other Net Assets			
EUR 925,994	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	4,642,193	0.20	Total Net Assets (EUR)			
USD 215,885	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	8,843,980	0.38	<hr/>			
		57,162,484	2.49	Total Net Assets (EUR)			
Total Exchange Traded Funds		57,162,484	2.49	<hr/>			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				2,289,329,741 100.00			

\* Security subject to a fair value adjustment as detailed in Note 2(a).

<sup>^</sup> All or a portion of this security represents a security on loan.

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 103,030,235	Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(119,868)	(1,571,372)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 4,119,728	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	5,932	219,752
CCCDS	EUR 107,760,000	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(375,123)	(1,639,034)
CCCDS	EUR 132,228,904	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(1,040,838)	2,484,486
CCCDS	EUR 5,976,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1	Bank of America Merrill Lynch	20/12/2027	—	—
CCCDS	USD 20,048,490	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1	Bank of America Merrill Lynch	20/12/2028	547,060	707,331
CCILS	EUR 33,470,000	Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2033	(295,150)	(291,767)
CCILS	EUR 41,700,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	212,687	213,554
CCILS	EUR 8,000,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	86,591	125,741
CCILS	EUR 25,100,000	Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2033	688,288	688,810
CCILS	EUR 16,565,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2033	181,923	184,856
CCILS	GBP 3,221,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(701,188)	(701,108)
CCILS	GBP 42,847,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(7,066,519)	(7,066,519)
CCILS	EUR 11,615,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.096%	Bank of America Merrill Lynch	15/11/2025	(5,988)	(5,920)
CCILS	EUR 33,670,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225%	Bank of America Merrill Lynch	15/1/2028	147,692	145,387
CCILS	EUR 8,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	(59,291)	(63,160)
CCILS	EUR 48,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.610%	Bank of America Merrill Lynch	15/10/2025	(375,493)	(375,211)
CCILS	EUR 24,635,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%	Bank of America Merrill Lynch	15/9/2028	(428,280)	(427,939)
CCILS	EUR 41,880,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	(284,246)	(283,750)
CCILS	EUR 16,490,000	Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%	Bank of America Merrill Lynch	15/1/2028	(128,165)	(131,136)
CCILS	GBP 4,570,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%	Bank of America Merrill Lynch	15/3/2053	48,063	48,294
CCILS	GBP 31,118,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(414,278)	(413,849)
CCILS	USD 28,130,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.182%	Bank of America Merrill Lynch	17/11/2024	29,286	29,386
CCILS	USD 37,390,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.282%	Bank of America Merrill Lynch	11/10/2024	82,222	82,432
CCILS	USD 25,750,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438%	Bank of America Merrill Lynch	16/11/2028	(55,347)	(55,066)
CCIRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2025	(181,768)	(181,768)
CCIRS	JPY 2,966,000,000	Fund receives Fixed 1.325% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	21/9/2033	(10,455)	(10,211)
CCIRS	JPY 2,898,000,000	Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	28/9/2033	(3,957)	(3,719)
CCIRS	CHF 1,980,000	Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	31/3/2053	248,201	243,464
CCIRS	EUR 4,221,500	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	(151,486)	(235,126)
CCIRS	EUR 8,285,000	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(641,934)	(641,651)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 43,000,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(2,309,258)	(3,061,374)
CCIRS	EUR 8,980,000	Fund receives Fixed 2.558% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/11/2028	12,240	12,299
CCIRS	EUR 8,980,000	Fund receives Fixed 2.567% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	27/11/2028	13,249	13,320
CCIRS	EUR 85,660,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/12/2025	24,866	28,450
CCIRS	EUR 27,950,000	Fund receives Fixed 2.651% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/11/2028	85,933	86,154
CCIRS	EUR 18,640,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/11/2028	53,915	70,711
CCIRS	EUR 28,060,000	Fund receives Fixed 2.714% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	4/11/2028	119,490	119,712
CCIRS	EUR 30,810,000	Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	1/8/2033	(78,209)	(64,621)
CCIRS	EUR 11,612,000	Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2053	207,237	192,653
CCIRS	EUR 2,470,000	Fund receives Fixed 2.864% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/9/2033	10,598	1,874
CCIRS	EUR 4,474,000	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	(66,428)	(63,599)
CCIRS	EUR 5,000,000	Fund receives Fixed 2.919% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	12/9/2033	15,376	15,441
CCIRS	EUR 5,890,000	Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2033	(3,400)	(2,555)
CCIRS	EUR 15,770,000	Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/8/2033	116,129	106,554
CCIRS	EUR 8,990,000	Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/7/2043	28,191	28,443
CCIRS	EUR 2,470,000	Fund receives Fixed 3.034% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/9/2033	19,084	19,116
CCIRS	EUR 10,376,400	Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/11/2028	74,712	49,544
CCIRS	GBP 4,490,000	Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/2/2027	(34,374)	(33,990)
CCIRS	EUR 7,590,000	Fund receives Fixed 3.110% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	2/11/2033	77,694	77,954
CCIRS	GBP 9,200,000	Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(47,544)	(47,248)
CCIRS	GBP 19,570,000	Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2028	(91,619)	(93,176)
CCIRS	GBP 56,390,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(294,048)	(275,872)
CCIRS	EUR 8,615,000	Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	14/11/2043	110,196	110,422
CCIRS	EUR 3,790,000	Fund receives Fixed 3.279% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	2/11/2033	65,034	65,083
CCIRS	EUR 18,616,000	Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	24/10/2033	818,892	817,141
CCIRS	EUR 24,509,967	Fund receives Fixed 3.440% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2033	818,587	949,923
CCIRS	GBP 77,750,000	Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	(406,000)	(290,721)
CCIRS	USD 40,520,000	Fund receives Fixed 3.516% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2027	(57,966)	(57,724)
CCIRS	KRW 17,867,810,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	11,008	11,065
CCIRS	KRW 39,788,360,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	25/8/2026	57,261	57,336
CCIRS	USD 81,040,000	Fund receives Fixed 3.672% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2027	(8,151)	88,054

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	KRW 17,867,800,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	33,542	33,576
CCIRS	USD 10,470,000	Fund receives Fixed 3.757% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	16,127	16,163
CCIRS	USD 39,600,000	Fund receives Fixed 3.890% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/12/2026	83,710	80,864
CCIRS	USD 21,240,000	Fund receives Fixed 3.922% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	87,215	87,372
CCIRS	USD 96,120,000	Fund receives Fixed 3.951% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	3/12/2025	(32,911)	16,334
CCIRS	USD 10,470,000	Fund receives Fixed 4.043% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	10/11/2028	62,719	62,783
CCIRS	GBP 26,413,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(229,832)	(229,436)
CCIRS	GBP 77,500,000	Fund receives Fixed 4.110% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/10/2027	289,524	281,530
CCIRS	GBP 19,000,000	Fund receives Fixed 4.250% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2025	(12,979)	(12,919)
CCIRS	GBP 62,290,000	Fund receives Fixed 4.267% and pays Floating GBP 12 Month SONIA SONIA	Bank of America Merrill Lynch	21/11/2025	(32,838)	(41,415)
CCIRS	GBP 76,010,000	Fund receives Fixed 4.270% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/11/2025	(39,825)	(35,687)
CCIRS	GBP 64,730,000	Fund receives Fixed 4.330% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/11/2025	(10,130)	(9,925)
CCIRS	GBP 115,530,000	Fund receives Fixed 4.468% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/11/2025	176,963	177,328
CCIRS	GBP 117,407,000	Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/9/2026	698,024	733,138
CCIRS	GBP 11,370,000	Fund receives Fixed 4.593% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/10/2028	228,002	227,739
CCIRS	GBP 3,300,000	Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/10/2028	86,133	86,220
CCIRS	GBP 1,790,000	Fund receives Fixed 4.779% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	11/8/2028	56,705	48,688
CCIRS	GBP 51,127,000	Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	27/10/2025	85,197	266,749
CCIRS	CHF 5,200,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%	Bank of America Merrill Lynch	31/3/2033	(293,936)	(288,858)
CCIRS	EUR 35,380,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.340%	Bank of America Merrill Lynch	2/12/2027	28,073	28,305
CCIRS	EUR 71,130,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.454%	Bank of America Merrill Lynch	2/12/2027	(19,257)	(92,495)
CCIRS	EUR 1,070,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.666%	Bank of America Merrill Lynch	27/11/2053	1,844	1,879
CCIRS	EUR 1,070,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.715%	Bank of America Merrill Lynch	21/11/2053	(4,102)	(4,067)
CCIRS	EUR 29,309,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(187,843)	(187,556)
CCIRS	EUR 4,190,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.900%	Bank of America Merrill Lynch	8/11/2053	(104,648)	(104,512)
CCIRS	EUR 3,030,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.910%	Bank of America Merrill Lynch	9/11/2053	(43,839)	(79,081)
CCIRS	EUR 4,490,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.969%	Bank of America Merrill Lynch	4/11/2053	(147,268)	(147,122)
CCIRS	EUR 12,460,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.020%	Bank of America Merrill Lynch	1/12/2043	618	6,965
CCIRS	EUR 261,670,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%	Bank of America Merrill Lynch	18/9/2025	(643,778)	(642,535)
CCIRS	EUR 87,995,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%	Bank of America Merrill Lynch	24/10/2025	(679,030)	(727,514)
CCIRS	EUR 4,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.004%	Bank of America Merrill Lynch	25/9/2050	2,488,841	2,489,021

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 5,733,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	3,528,745	3,528,963
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	5,799,576	5,799,576
CCIRS	EUR 6,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	937,707	937,950
CCIRS	EUR 9,705,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.133%	Bank of America Merrill Lynch	4/10/2052	1,260,178	1,260,525
CCIRS	EUR 43,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	2,428,898	3,219,094
CCIRS	EUR 10,497,084	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.418%	Bank of America Merrill Lynch	22/6/2054	742,621	743,046
CCIRS	EUR 2,430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%	Bank of America Merrill Lynch	31/3/2053	135,699	135,024
CCIRS	EUR 100,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.519%	Bank of America Merrill Lynch	16/9/2027	1,722,399	1,723,379
CCIRS	EUR 7,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%	Bank of America Merrill Lynch	27/2/2053	252,419	252,669
CCIRS	EUR 6,045,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	63,168	144,467
CCIRS	EUR 8,285,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	138,417	230,243
CCIRS	EUR 10,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	375,691	406,479
CCIRS	EUR 2,109,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%	Bank of America Merrill Lynch	27/11/2053	(24,707)	(3,220)
CCIRS	EUR 6,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.810%	Bank of America Merrill Lynch	23/11/2053	(36,502)	(36,287)
CCIRS	EUR 11,612,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%	Bank of America Merrill Lynch	11/9/2053	(158,087)	(150,538)
CCIRS	EUR 5,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%	Bank of America Merrill Lynch	17/11/2053	(70,592)	(70,406)
CCIRS	EUR 6,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.885%	Bank of America Merrill Lynch	13/11/2053	(125,515)	(125,300)
CCIRS	EUR 15,428,571	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%	Bank of America Merrill Lynch	12/1/2033	66,998	67,263
CCIRS	EUR 20,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.042%	Bank of America Merrill Lynch	20/11/2028	(78,243)	(78,047)
CCIRS	EUR 7,122,916	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.063%	Bank of America Merrill Lynch	23/11/2028	(34,869)	(34,800)
CCIRS	EUR 5,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	15/7/2033	(52,209)	(52,109)
CCIRS	EUR 6,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.100%	Bank of America Merrill Lynch	8/11/2053	(95,632)	(382,491)
CCIRS	EUR 2,038,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(39,182)	(39,119)
CCIRS	EUR 16,570,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.130%	Bank of America Merrill Lynch	15/2/2028	(99,306)	(99,143)
CCIRS	EUR 20,534,400	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(336,162)	(335,725)
CCIRS	EUR 13,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.190%	Bank of America Merrill Lynch	7/11/2032	(187,804)	(232,374)
CCIRS	EUR 11,244,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.250%	Bank of America Merrill Lynch	15/1/2044	(601,697)	(455,455)
CCIRS	EUR 6,565,743	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%	Bank of America Merrill Lynch	15/8/2048	(432,345)	(432,132)
CCIRS	EUR 12,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%	Bank of America Merrill Lynch	24/3/2031	(289,274)	(289,084)
CCIRS	EUR 140,008,710	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%	Bank of America Merrill Lynch	18/9/2025	(458,832)	(458,167)
CCIRS	GBP 5,806,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%	Bank of America Merrill Lynch	22/11/2033	34,517	34,402

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 5,806,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%	Bank of America Merrill Lynch	22/11/2033	27,004	30,614
CCIRS	GBP 2,635,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.950%	Bank of America Merrill Lynch	28/11/2053	6,066	6,071
CCIRS	GBP 3,140,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.993%	Bank of America Merrill Lynch	29/11/2043	17,954	18,039
CCIRS	GBP 12,560,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.999%	Bank of America Merrill Lynch	29/11/2043	70,707	66,731
CCIRS	GBP 11,244,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%	Bank of America Merrill Lynch	27/10/2033	(229,118)	(447,760)
CCIRS	JPY 11,598,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%	Bank of America Merrill Lynch	19/1/2025	(109,770)	(109,374)
CCIRS	JPY 13,818,090,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.266%	Bank of America Merrill Lynch	7/7/2026	212,455	212,696
CCIRS	JPY 3,117,520,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%	Bank of America Merrill Lynch	7/7/2026	42,867	42,921
CCIRS	JPY 3,117,050,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%	Bank of America Merrill Lynch	7/7/2026	37,509	37,564
CCIRS	JPY 3,117,530,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%	Bank of America Merrill Lynch	7/7/2026	36,846	36,901
CCIRS	JPY 7,933,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%	Bank of America Merrill Lynch	6/11/2025	(104,123)	(103,888)
CCIRS	JPY 9,350,700,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%	Bank of America Merrill Lynch	7/7/2026	107,073	107,240
CCIRS	JPY 4,769,576,100	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.331%	Bank of America Merrill Lynch	7/7/2026	54,323	54,408
CCIRS	JPY 4,582,533,900	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%	Bank of America Merrill Lynch	7/7/2026	42,921	43,003
CCIRS	JPY 33,554,401,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%	Bank of America Merrill Lynch	22/10/2025	(96,939)	(158,985)
CCIRS	JPY 2,765,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.479%	Bank of America Merrill Lynch	20/1/2028	(14,205)	(13,983)
CCIRS	JPY 7,069,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.672%	Bank of America Merrill Lynch	22/9/2027	(29,481)	(29,187)
CCIRS	JPY 6,877,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%	Bank of America Merrill Lynch	29/9/2027	(53,700)	(53,414)
CCIRS	USD 2,500,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	180,331	180,331
CCIRS	USD 115,389,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.690%	Bank of America Merrill Lynch	2/12/2026	148,910	149,409
CCIRS	USD 1,890,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.760%	Bank of America Merrill Lynch	10/11/2053	(15,095)	(13,638)
CCIRS	USD 3,880,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.874%	Bank of America Merrill Lynch	8/11/2053	(66,192)	(66,074)
CCIRS	USD 1,890,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.883%	Bank of America Merrill Lynch	10/11/2053	(33,670)	(33,612)
CCIRS	USD 130,117,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.920%	Bank of America Merrill Lynch	19/11/2026	(295,512)	(294,944)
CCIRS	USD 110,364,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.965%	Bank of America Merrill Lynch	15/11/2026	(324,976)	(324,492)
CCIRS	USD 16,110,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.070%	Bank of America Merrill Lynch	1/12/2043	11,913	(31,644)
CCIRS	USD 37,435,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.240%	Bank of America Merrill Lynch	8/10/2026	(248,821)	(248,652)
CCIRS	USD 99,070,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 5.130%	Bank of America Merrill Lynch	23/10/2025	(850,408)	(849,962)
CDS	USD 13,700,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(73,528)	644,760
CDS	USD 1,010,667	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(13,275)	47,565
CDS	USD 3,601,604	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(1,440)	(15,215)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 3,617,904	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(825)	(14,663)
CDS	USD 3,328,000	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(13,488)	(13,488)
CDS	EUR 3,580,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	(5,604)	(112,878)
CDS	USD 1,543,278	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	8,432	162,526
CDS	USD 1,028,852	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	10,030	108,351
CDS	USD 514,426	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	5,237	54,175
CDS	USD 2,057,703	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	21,974	216,701
CDS	USD 1,028,852	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	9,349	108,351
CDS	USD 696,121	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/12/2028	7,954	73,310
CDS	USD 11,807,692	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(84,831)	(232,913)
CDS	USD 1,568,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(17,588)	(26,854)
CDS	USD 508,118	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,643)	(8,702)
CDS	USD 508,118	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,212)	(8,702)
CDS	USD 508,117	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(2,705)	(8,702)
CDS	USD 1,270,294	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(6,826)	(21,756)
CDS	USD 1,270,294	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,460)	(21,756)
CDS	EUR 1,100,000	Fund receives default protection on DSM BV and pays Fixed 1.000%	Barclays Bank	20/12/2028	(1,500)	(39,859)
CDS	USD 785,989	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(2,835)	(19,749)
CDS	USD 1,386,200	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(15,835)	(232,435)
CDS	USD 508,115	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(5,552)	(85,200)
CDS	USD 508,116	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(4,823)	(85,200)
CDS	USD 508,115	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(2,465)	(85,200)
CDS	USD 1,270,289	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(5,833)	(213,000)
CDS	USD 508,116	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Barclays Bank	20/12/2028	(1,742)	(85,200)
CDS	USD 1,382,600	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(13,509)	(232,867)
CDS	USD 508,133	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(4,717)	(85,583)
CDS	USD 508,133	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(3,985)	(85,583)
CDS	USD 508,133	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(2,110)	(85,583)
CDS	USD 1,270,333	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(4,951)	(213,958)
CDS	USD 508,133	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	Barclays Bank	20/12/2028	(1,640)	(85,583)
CDS	USD 1,637,400	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(21,803)	10,540

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 508,093	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(5,685)	3,271
CDS	USD 508,093	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,865)	3,271
CDS	USD 508,093	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(2,384)	3,271
CDS	USD 1,270,232	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,866)	8,177
CDS	USD 1,270,232	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(3,605)	8,177
CDS	USD 1,722,718	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Barclays Bank	20/12/2028	(4,758)	11,090
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	22,094	(94,356)
CDS	EUR 4,840,000	Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%	BNP Paribas	20/12/2028	(58,927)	298,638
CDS	EUR 550,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(27,421)	14,571
CDS	USD 2,881,283	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(1,098)	(12,172)
CDS	USD 36,890,000	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	BNP Paribas	20/12/2028	(35,117)	(149,508)
CDS	EUR 11,150,000	Fund receives Fixed 1.000% and provides default protection on Deuche Bank AG	BNP Paribas	20/12/2028	(131,254)	(200,065)
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	12,450	9,404
CDS	EUR 1,240,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Citibank	20/6/2025	(4,067)	(9,901)
CDS	USD 8,920,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Citibank	20/12/2028	(78,630)	419,800
CDS	USD 36,920,000	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	109,585	(155,973)
CDS	USD 1,440,642	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	63	(6,086)
CDS	USD 1,440,641	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Citibank	20/12/2028	63	(6,086)
CDS	USD 1,447,161	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Citibank	20/12/2028	(309)	(5,865)
CDS	USD 1,447,161	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Citibank	20/12/2028	(1,547)	(5,865)
CDS	EUR 11,090,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Citibank	20/12/2028	72,273	59,587
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	7,405	(27,379)
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2023	22,473	1,473
CDS	EUR 1,365,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2023	47,713	3,351
CDS	EUR 446,000	Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%	Deutsche Bank	20/12/2028	5,851	23,462
CDS	USD 1,047,986	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2028	(4,909)	(26,332)
CDS	USD 2,618,025	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2028	(12,877)	(65,781)
CDS	EUR 200,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Deutsche Bank	20/12/2028	(7,041)	(5,681)
CDS	EUR 296,511	Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%	Deutsche Bank	20/12/2028	(4,742)	(8,267)
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Deutsche Bank	20/12/2024	2,330	25,827
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Deutsche Bank	20/12/2024	(1,623)	27,778

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Deutsche Bank	20/12/2024	(147)	31,027
CDS	USD 13,730,061	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Deutsche Bank	20/12/2024	22,142	61,558
CDS	USD 74,770,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(187,726)	(1,651,379)
CDS	USD 1,484,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(7,007)	(37,287)
CDS	USD 1,576,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	Goldman Sachs	20/12/2028	(23,219)	(211,676)
CDS	EUR 72,000	Fund receives default protection on Intrum AB and pays Fixed 5.000%	Goldman Sachs	20/6/2028	(660)	13,740
CDS	USD 505,333	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(5,715)	23,782
CDS	USD 506,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2028	(6,758)	23,814
CDS	EUR 184,500	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Goldman Sachs	20/6/2028	(12,079)	(6,303)
CDS	EUR 550,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(28,298)	13,125
CDS	USD 1,576,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Goldman Sachs	20/12/2028	16,952	165,972
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2023	6,991	491
CDS	EUR 72,000	Fund receives default protection on Intrum AB and pays Fixed 5.000%	HSBC	20/6/2028	(840)	13,740
CDS	EUR 317,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	16,846	65,981
CDS	EUR 890,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	47,296	185,246
CDS	EUR 630,000	Fund receives default protection on Altice France SA/France and pays Fixed 5.000%	JP Morgan	20/6/2028	5,129	131,129
CDS	EUR 2,100,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/12/2028	(2,716)	(38,291)
CDS	USD 7,692,308	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/12/2028	(42,880)	(151,735)
CDS	EUR 5,160,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2028	(63,211)	235,024
CDS	EUR 2,540,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	JP Morgan	20/12/2028	(13,787)	115,690
CDS	EUR 171,000	Fund receives default protection on Intrum AB and pays Fixed 5.000%	JP Morgan	20/6/2028	(3,277)	32,633
CDS	EUR 327,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	JP Morgan	20/6/2028	(25,385)	(11,171)
CDS	EUR 4,501,000	Fund receives default protection on Societe Generale SA and pays Fixed 1.000%	JP Morgan	20/12/2028	(912)	(7,223)
CDS	EUR 950,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/12/2028	(9,217)	(160,037)
CDS	EUR 551,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(23,543)	13,149
CDS	USD 18,605,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	JP Morgan	20/12/2028	31,164	135,664
CDS	EUR 5,600,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	JP Morgan	20/12/2028	19,803	30,089
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	JP Morgan	20/12/2023	9,777	166
CDS	EUR 121,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	(747)	(15,267)
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	7,041	(33,537)
CDS	EUR 593,333	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2025	(45,991)	(59,341)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 630,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/6/2025	569	(43,531)
CDS	EUR 2,100,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(4,214)	(38,293)
CDS	EUR 123,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(5,838)	(4,202)
CDS	EUR 192,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Morgan Stanley	20/12/2028	(2,348)	(20,474)
CDS	USD 762,139	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2028	(4,351)	4,906
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	3,473	(16,543)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	42,179	33,991
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(10,325)	14,276
CDS	USD 1,286,065	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	4,826	135,438
CDS	USD 1,286,064	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	6,994	135,438
CDS	USD 771,639	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Morgan Stanley	20/12/2028	3,551	81,263
IRS	BRL 22,030,000	Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(38,692)	(38,692)
IRS	BRL 11,020,000	Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(29,413)	(29,413)
IRS	BRL 11,030,000	Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	(6,810)	(6,810)
TRS	EUR 74,179	Fund receives Fixed 2.000% and pays Olympus Water US Holding Corp	BNP Paribas	15/7/2024	(3,572)	(3,572)
TRS	EUR 124,604	Fund receives Fixed 2.200% and pays Olympus Water US Holding Corp	BNP Paribas	27/6/2024	202	202
TRS	EUR 264,136	Fund receives Fixed 3.150% and pays Verisure Midholding AB	BNP Paribas	22/5/2024	(19,612)	(19,612)
TRS	EUR 285,764	Fund receives Fixed 3.250% and pays Paprec Holding SA	BNP Paribas	24/5/2024	(2,576)	(2,576)
TRS	EUR 543,000	Fund receives Fixed -2.100% and pays INEOS Quattro Finance 1 Plc	JP Morgan	21/10/2024	(19,813)	(19,813)
TRS	EUR 297,300	Fund receives Fixed 2.200% and pays International Design Group SPA	JP Morgan	21/10/2024	(2,971)	(2,971)
TRS	EUR 285,388	Fund receives Fixed 2.700% and pays eG Global Finance PLC	JP Morgan	21/10/2024	(4,139)	(4,139)
TRS	EUR 558,600	Fund receives Fixed 3.050% and pays Vonovia SE	JP Morgan	21/10/2024	(20,632)	(20,632)
TRS	EUR 268,858	Fund receives Fixed 3.100% and pays Verisure Midholding AB	JP Morgan	21/10/2024	(14,891)	(14,891)
TRS	EUR 667,200	Fund receives Fixed 3.175% and pays Erste Group Bank AG	JP Morgan	21/10/2024	(13,115)	(13,115)
TRS	GBP 197,291	Fund receives Fixed 4.150% and pays Next Group PLC	JP Morgan	4/9/2024	10,198	10,198
Total					3,303,763	3,934,777

CCCDs: Centrally Cleared Credit Default Swaps

CCILs: Centrally Cleared Inflation Linked Swaps

CCIRs: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
533	USD	3 Month SOFR Futures December 2024	March 2025	117,016,644	317,854
(533)	USD	3 Month SOFR Futures December 2024	March 2025	117,016,644	(299,135)
(1,166)	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	94,034,487	(936,097)
(1,229)	EUR	Euro BOBL Futures December 2023	December 2023	144,309,180	(735,970)
244	EUR	Euro BTP Futures December 2023	December 2023	28,018,520	(134,410)
(357)	EUR	Euro BTP Futures December 2023	December 2023	37,581,390	(334,210)
(2,071)	EUR	Euro Bund Futures December 2023	December 2023	273,475,550	(1,255,290)
29	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	3,750,860	24,553
(233)	EUR	Euro BUXL 30 Year Bond Futures December 2023	December 2023	30,136,220	(1,200)
814	EUR	Euro Schatz Futures December 2023	December 2023	85,771,180	269,847
(310)	EUR	Euro Schatz Futures December 2023	December 2023	32,664,700	(60,653)
(434)	EUR	EURO-OAT Futures December 2023	December 2023	55,052,900	(1,844,434)
(58)	JPY	Japan 10 Year Bond Futures December 2023	December 2023	52,489,736	(266,154)
424	GBP	UK Long Gilt Bond Futures December 2023	December 2023	47,333,219	497,502
29	GBP	UK Long Gilt Bond Futures March 2024	March 2024	3,238,421	31,135
(501)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	55,946,507	(400,728)
32	USD	US Long Bond Futures December 2023	December 2023	3,419,194	270,365
(32)	USD	US Long Bond Futures December 2023	December 2023	3,419,194	(109,170)
(15)	USD	US Long Bond Futures March 2024	March 2024	1,602,747	(17,997)
16	USD	US Treasury 10 Year Note Futures December 2023	December 2023	1,606,013	15,010
(16)	USD	US Treasury 10 Year Note Futures December 2023	December 2023	1,606,013	(5,328)
305	USD	US Treasury 10 Year Note Futures December 2023	December 2023	31,698,014	315,889
(305)	USD	US Treasury 10 Year Note Futures December 2023	December 2023	31,698,014	(278,725)
(42)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	4,227,815	(31,524)
(198)	USD	US Treasury 10 Year Note Futures March 2024	March 2024	20,620,266	79,407
515	USD	US Treasury 10 Year Note Futures March 2024	March 2024	53,633,521	39,242
163	USD	US Treasury 2 Year Note Futures December 2023	December 2023	30,422,878	107,756
2,109	USD	US Treasury 2 Year Note Futures March 2024	March 2024	395,322,582	(247,988)
(1,322)	USD	US Treasury 2 Year Note Futures March 2024	March 2024	247,802,965	(152,116)
240	USD	US Treasury 5 Year Note Futures December 2023	December 2023	23,400,969	159,281
(240)	USD	US Treasury 5 Year Note Futures December 2023	December 2023	23,400,969	111,914
1,060	USD	US Treasury 5 Year Note Futures March 2024	March 2024	103,824,933	372,945
(1,150)	USD	US Treasury 5 Year Note Futures March 2024	March 2024	112,640,257	405,800
373	USD	US Ultra Bond Futures December 2023	December 2023	41,927,867	1,738,981
(373)	USD	US Ultra Bond Futures December 2023	December 2023	41,927,867	(924,580)
(131)	USD	US Ultra Bond Futures March 2024	March 2024	14,807,894	71,621
Total					(3,206,607)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
68,330,000	Put	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.04	12/01/2024	(389,549)	18,312
8,890,000	Call	OTC EUR/USD	Barclays Bank	EUR 1.12	20/12/2023	(78,410)	2,134
33,900,000	Put	OTC EUR/USD	Deutsche Bank	EUR 1.04	17/01/2024	(219,299)	11,526
Total						(687,258)	31,972

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(8,890,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.13	20/12/2023	130,861	(2,134)
Total						130,861	(2,134)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
6,247,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 5.00	20/12/2023	(68,689)	1,902
40,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.00	20/12/2023	(303,104)	60,396
274,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 0.85	20/12/2023	(473,023)	121,557
4,677,365,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	203,091	445,407
2,899,966,300	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	125,530	276,152
1,777,398,700	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023	Morgan Stanley	JPY 0.80	20/12/2023	77,316	169,255
Total						(438,879)	1,074,669

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(297,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024	Citibank	USD 3.90	01/12/2023	(1,604,427)	(3,383,124)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(4,677,365,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	20,139	(114,481)
(2,899,966,300)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	12,701	(70,978)
(1,777,398,700)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024	Morgan Stanley	JPY 1.00	20/12/2023	7,574	(43,503)
(37,760,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025	Goldman Sachs	GBP 5.00	20/09/2024	88,714	(171,078)
(108,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 4/10/2024; and pays Floating USD 12 Month SOFR annually from 8/10/2025	Barclays Bank	USD 4.75	04/10/2024	364,468	(272,130)
(6,247,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2023; and provides default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023	Morgan Stanley	EUR 6.00	20/12/2023	27,564	(1,172)
(6,247,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023	Morgan Stanley	EUR 4.25	20/12/2023	(118,196)	(134,438)
(23,400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024	Morgan Stanley	EUR 3.00	03/05/2024	115,896	(194,739)
(23,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024	Morgan Stanley	EUR 3.00	03/05/2024	(69,711)	(380,346)
(346,055,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.42% Fixed annually from 18/11/2024; and pays Floating USD 12 Month SOFR annually from 20/11/2025	Barclays Bank	USD 4.42	18/11/2024	337,211	(1,491,916)
(353,730,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.69% Fixed annually from 13/11/2024; and pays Floating USD 12 Month SOFR annually from 15/11/2025	Bank of America Merrill Lynch	USD 4.69	13/11/2024	394,652	(1,062,422)
<b>Total</b>						<b>(423,415)</b>	<b>(7,320,327)</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	1,400,000	EUR	844,271	Australia and New Zealand Banking	4/12/2023	1,516
AUD	1,820,000	NZD	1,981,184	Barclays Bank	20/12/2023	(14,943)
AUD	690,000	NZD	751,101	Deutsche Bank	20/12/2023	(5,661)
AUD	1,440,000	NZD	1,541,875	HSBC	20/12/2023	2,606
AUD	4,860,000	NZD	5,265,743	JP Morgan	20/12/2023	(26,029)
AUD	2,340,000	NZD	2,546,557	Morgan Stanley	20/12/2023	(18,830)
AUD	1,370,000	NZD	1,491,182	Nomura International	20/12/2023	(11,165)
AUD	4,660,000	USD	2,945,400	Barclays Bank	20/12/2023	116,712
CAD	500,000	EUR	335,503	Toronto Dominion Bank	4/12/2023	1,819
EUR	833,247	AUD	1,400,000	Citibank	4/12/2023	(12,540)
EUR	843,887	AUD	1,400,000	Australia and New Zealand Banking	4/1/2024	(1,574)
EUR	153,137	CAD	230,000	Natwest Markets	4/12/2023	(2,031)
EUR	181,608	CAD	270,000	Toronto Dominion Bank	4/12/2023	(546)
EUR	482,815	CAD	720,000	Deutsche Bank	4/1/2024	(2,489)
EUR	335,195	CAD	500,000	Toronto Dominion Bank	4/1/2024	(1,822)
EUR	103,548	CHF	100,000	Morgan Stanley	14/12/2023	(1,230)
EUR	294,370,435	GBP	257,114,000	Barclays Bank	4/12/2023	(3,223,230)
EUR	8,387,672	GBP	7,300,000	HSBC	4/12/2023	(61,629)
EUR	12,473,520	GBP	10,870,000	Morgan Stanley	4/12/2023	(107,835)
EUR	1,236,477	GBP	1,080,000	Natwest Markets	4/12/2023	(13,556)
EUR	2,876,366	GBP	2,500,000	Nomura International	4/12/2023	(17,231)
EUR	265,096	GBP	230,000	Citibank	14/12/2023	(1,021)
EUR	14,214,661	GBP	12,420,000	Morgan Stanley	14/12/2023	(155,705)
EUR	275,378,080	GBP	238,554,000	State Street Bank London	4/1/2024	(414,555)
EUR	6,982,809	HUF	2,698,401,851	Barclays Bank	20/12/2023	(83,534)
EUR	117,982	HUF	45,598,149	UBS	20/12/2023	(1,426)
EUR	1,126,055	JPY	180,490,000	Barclays Bank	4/12/2023	10,784
EUR	2,063,325	JPY	325,500,000	Morgan Stanley	4/12/2023	52,018
EUR	5,678,292	JPY	878,000,000	JP Morgan	20/12/2023	242,834
EUR	2,018,667	JPY	325,990,000	Toronto Dominion Bank	4/1/2024	(3,071)
EUR	6,782,588	NOK	79,200,000	Bank of America Merrill Lynch	20/12/2023	32,130
EUR	1,114,664	NOK	13,200,000	Barclays Bank	20/12/2023	(10,413)
EUR	12,330,563	NOK	144,900,000	JP Morgan	20/12/2023	(19,709)
EUR	7,724,270	NOK	91,500,000	Morgan Stanley	20/12/2023	(74,553)
EUR	4,499,127	NOK	53,100,000	UBS	20/12/2023	(26,749)
EUR	15,994,523	NZD	29,048,000	Australia and New Zealand Banking	4/12/2023	(353,461)
EUR	4,083,850	NZD	7,298,000	Toronto Dominion Bank	4/1/2024	(18,040)
EUR	8,904,004	SEK	102,900,000	JP Morgan	20/12/2023	(80,895)
EUR	1,163,655	SEK	13,900,000	UBS	20/12/2023	(50,048)
EUR	908,068	USD	970,000	Bank of America Merrill Lynch	4/12/2023	18,894
EUR	126,414,820	USD	133,943,000	Citibank	4/12/2023	3,632,755
EUR	10,582,894	USD	11,330,000	Goldman Sachs	4/12/2023	196,978
EUR	24,280,836	USD	26,020,000	HSBC	4/12/2023	428,978
EUR	4,889,215	USD	5,310,000	Morgan Stanley	4/12/2023	21,676
EUR	1,200,989	USD	1,280,000	Nomura International	4/12/2023	27,646
EUR	2,829,096	USD	3,010,000	Royal Bank of Canada	4/12/2023	69,907
EUR	2,501,102	USD	2,690,000	Societe Generale	4/12/2023	35,248
EUR	5,865,997	USD	6,250,000	State Street Bank London	4/12/2023	136,785

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	4,652,266	USD	5,040,000	Toronto Dominion Bank	4/12/2023	32,229
EUR	118,788	USD	130,000	HSBC	14/12/2023	(330)
EUR	7,483,071	USD	8,030,000	Morgan Stanley	14/12/2023	125,257
EUR	18,980,000	USD	20,191,691	Bank of America Merrill Lynch	20/12/2023	483,984
EUR	76,610,000	USD	81,481,605	Barclays Bank	20/12/2023	1,971,128
EUR	7,940,000	USD	8,430,192	Deutsche Bank	20/12/2023	217,766
EUR	17,710,000	USD	18,998,031	Goldman Sachs	20/12/2023	307,402
EUR	115,403,726	USD	122,786,885	JP Morgan	20/12/2023	2,928,345
EUR	30,010,000	USD	32,080,329	Morgan Stanley	20/12/2023	623,741
EUR	8,340,000	USD	8,919,630	Societe Generale	20/12/2023	169,430
EUR	4,410,000	USD	4,715,172	Westpac	20/12/2023	90,803
EUR	2,047,062	USD	2,250,000	Australia and New Zealand Banking	4/1/2024	(12,472)
EUR	136,472,260	USD	150,023,000	Toronto Dominion Bank	4/1/2024	(851,032)
EUR	10,663,098	ZAR	213,080,000	Deutsche Bank	4/12/2023	323,661
EUR	5,053,831	ZAR	100,000,000	HSBC	4/12/2023	201,457
EUR	9,804,035	ZAR	194,920,000	Nomura International	4/12/2023	345,788
EUR	1,522,166	ZAR	31,460,000	UBS	4/12/2023	(4,390)
EUR	3,645,584	ZAR	74,460,000	Goldman Sachs	4/1/2024	47,541
GBP	2,110,000	EUR	2,427,345	BNP Paribas	4/12/2023	14,851
GBP	6,500,000	EUR	7,416,578	Citibank	4/12/2023	106,773
GBP	24,200,000	EUR	27,836,533	Morgan Stanley	4/12/2023	173,481
GBP	7,500,000	EUR	8,641,698	Royal Bank of Canada	4/12/2023	39,091
GBP	2,020,000	USD	2,440,015	Australia and New Zealand Banking	20/12/2023	101,566
GBP	28,650,000	USD	35,007,890	Barclays Bank	20/12/2023	1,073,425
GBP	2,150,000	USD	2,670,197	BNP Paribas	20/12/2023	41,094
GBP	940,000	USD	1,192,828	HSBC	20/12/2023	(5,295)
GBP	3,880,000	USD	4,715,998	JP Morgan	20/12/2023	168,305
GBP	4,080,000	USD	4,977,981	Morgan Stanley	20/12/2023	159,675
HUF	1,694,000,000	EUR	4,432,234	Deutsche Bank	20/12/2023	3,867
HUF	2,744,000,000	EUR	7,004,088	Standard Chartered Bank	20/12/2023	181,663
JPY	180,000,000	EUR	1,121,805	Standard Chartered Bank	4/12/2023	(9,561)
JPY	325,990,000	EUR	2,011,201	Toronto Dominion Bank	4/12/2023	3,134
JPY	878,000,000	EUR	5,629,663	Standard Chartered Bank	20/12/2023	(194,205)
JPY	4,125,000,000	USD	27,944,586	Barclays Bank	20/12/2023	(61,081)
JPY	2,998,000,000	USD	20,378,699	BNP Paribas	20/12/2023	(107,520)
JPY	7,099,000,000	USD	47,890,310	HSBC	20/12/2023	79,436
JPY	358,000,000	USD	2,416,069	JP Morgan	20/12/2023	3,110
JPY	850,000,000	USD	5,744,480	Morgan Stanley	20/12/2023	53
JPY	179,000,000	USD	1,207,798	Nomura International	20/12/2023	1,772
JPY	3,035,000,000	USD	20,812,681	Royal Bank of Canada	20/12/2023	(275,998)
JPY	355,000,000	USD	2,373,623	Standard Chartered Bank	20/12/2023	23,419
JPY	4,214,000,000	USD	29,070,584	Toronto Dominion Bank	20/12/2023	(541,545)
MXN	83,300,000	USD	4,632,487	BNP Paribas	20/12/2023	118,741
MXN	87,600,000	USD	5,031,867	Citibank	20/12/2023	(21,920)
MXN	90,800,000	USD	5,093,912	Deutsche Bank	20/12/2023	88,821
MXN	16,387,757	USD	936,303	JP Morgan	20/12/2023	509
MXN	151,612,243	USD	8,665,380	Morgan Stanley	20/12/2023	1,854
NOK	144,500,000	EUR	12,169,325	Deutsche Bank	20/12/2023	146,852

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NOK	39,600,000	EUR	3,342,686	Goldman Sachs	20/12/2023	32,544
NOK	13,200,000	EUR	1,112,773	HSBC	20/12/2023	12,303
NOK	171,400,000	EUR	14,424,779	JP Morgan	20/12/2023	184,167
NOK	13,200,000	EUR	1,113,692	Societe Generale	20/12/2023	11,385
				Bank of America		
NOK	6,040,000	USD	565,277	Merrill Lynch	20/12/2023	(2,998)
NOK	5,670,000	USD	526,299	Barclays Bank	20/12/2023	1,171
NOK	2,450,000	USD	226,200	BNP Paribas	20/12/2023	1,617
NOK	9,650,000	USD	897,448	Deutsche Bank	20/12/2023	418
NOK	74,939,000	USD	6,985,044	Goldman Sachs	20/12/2023	(11,166)
NOK	2,830,000	USD	261,623	JP Morgan	20/12/2023	1,557
NOK	21,050,000	USD	1,949,862	Morgan Stanley	20/12/2023	8,040
NOK	4,820,000	USD	443,978	Natwest Markets	20/12/2023	4,130
NZD	765,079	AUD	700,000	Barclays Bank	20/12/2023	7,483
NZD	3,089,554	AUD	2,870,000	JP Morgan	20/12/2023	4,093
NZD	761,582	AUD	700,000	Morgan Stanley	20/12/2023	5,516
				Nomura		
NZD	1,515,249	AUD	1,390,000	International	20/12/2023	12,620
NZD	10,500,000	EUR	5,831,322	BNP Paribas	4/12/2023	77,995
				Standard		
NZD	11,250,000	EUR	6,261,157	Chartered Bank	4/12/2023	70,253
				Toronto Dominion		
NZD	7,298,000	EUR	4,089,510	Bank	4/12/2023	17,746
NZD	13,340,000	USD	7,889,428	Barclays Bank	20/12/2023	275,887
SEK	102,900,000	EUR	8,989,164	JP Morgan	20/12/2023	(4,265)
SEK	13,900,000	EUR	1,162,281	Societe Generale	20/12/2023	51,422
SEK	2,950,000	USD	264,946	Barclays Bank	20/12/2023	14,888
SEK	4,650,000	USD	442,055	BNP Paribas	20/12/2023	1,091
SEK	8,050,000	USD	722,415	Goldman Sachs	20/12/2023	41,152
SEK	35,430,000	USD	3,196,516	JP Morgan	20/12/2023	165,559
SEK	26,200,000	USD	2,360,853	Morgan Stanley	20/12/2023	125,108
SEK	4,650,000	USD	444,726	Societe Generale	20/12/2023	(1,355)
SEK	5,760,000	USD	518,935	UBS	20/12/2023	27,589
USD	2,953,892	CAD	4,070,000	Barclays Bank	20/12/2023	(38,720)
USD	3,120,000	EUR	2,919,858	BNP Paribas	4/12/2023	(59,835)
USD	15,000,000	EUR	13,937,903	Deutsche Bank	4/12/2023	(187,793)
				Royal Bank of Canada		
USD	7,500,000	EUR	6,847,507	Canada	4/12/2023	27,548
				Standard		
USD	20,200,000	EUR	19,053,269	Chartered Bank	4/12/2023	(536,455)
				Toronto Dominion		
USD	150,023,000	EUR	136,675,727	Bank	4/12/2023	846,457
USD	65,375,401	EUR	61,630,000	Barclays Bank	20/12/2023	(1,744,751)
USD	26,843,377	EUR	25,300,000	BNP Paribas	20/12/2023	(710,900)
USD	18,933,163	EUR	17,690,000	Citibank	20/12/2023	(346,822)
USD	39,064,472	EUR	36,790,000	Deutsche Bank	20/12/2023	(1,006,118)
USD	27,404,194	EUR	25,990,000	HSBC	20/12/2023	(887,179)
USD	69,016,037	EUR	64,430,000	JP Morgan	20/12/2023	(1,209,854)
USD	15,945,049	EUR	14,920,000	Morgan Stanley	20/12/2023	(313,998)
				Standard		
USD	15,800,000	EUR	14,770,552	Chartered Bank	20/12/2023	(297,418)
USD	28,546,068	EUR	26,650,000	UBS	20/12/2023	(501,198)
USD	23,358,485	GBP	19,100,000	Barclays Bank	20/12/2023	(697,396)
USD	9,360,355	GBP	7,620,000	Goldman Sachs	20/12/2023	(240,287)
USD	1,194,943	GBP	940,000	HSBC	20/12/2023	7,231
USD	4,596,588	GBP	3,770,000	JP Morgan	20/12/2023	(150,442)
				Royal Bank of Canada		
USD	12,777,298	GBP	10,290,000	Canada	20/12/2023	(198,864)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	9,650,024	JPY	1,405,000,000	Bank of America		
USD	30,664,808	JPY	4,527,000,000	Merrill Lynch	20/12/2023	141,654
USD	3,564,525	JPY	518,448,716	Barclays Bank	20/12/2023	64,192
USD	9,118,165	JPY	1,343,000,000	Deutsche Bank	20/12/2023	55,606
USD	34,433,198	JPY	5,037,000,000	Goldman Sachs	20/12/2023	38,286
USD	4,890,745	JPY	721,000,000	HSBC	20/12/2023	358,845
USD	22,475,387	JPY	3,311,551,284	JP Morgan	20/12/2023	16,513
				Morgan Stanley		
				Nomura		
USD	1,165,152	JPY	175,000,000	International	20/12/2023	(16,074)
USD	1,252,194	JPY	183,000,000	Societe Generale	20/12/2023	14,134
				Standard		
USD	4,831,040	JPY	718,000,000	Chartered Bank	20/12/2023	(19,607)
USD	5,221,398	MXN	90,800,000	JP Morgan	20/12/2023	27,959
USD	9,586,657	MXN	170,900,000	Morgan Stanley	20/12/2023	(167,994)
USD	263,624	NOK	2,830,000	Barclays Bank	20/12/2023	275
USD	430,675	NOK	4,650,000	BNP Paribas	20/12/2023	(1,826)
USD	5,511,590	NOK	60,320,000	JP Morgan	20/12/2023	(92,526)
USD	1,706,857	NOK	18,290,000	Morgan Stanley	20/12/2023	4,603
USD	2,616,109	NZD	4,340,000	Barclays Bank	20/12/2023	(44,520)
USD	2,910,789	NZD	4,870,000	HSBC	20/12/2023	(72,673)
				Royal Bank of Canada		
USD	2,109,122	NZD	3,572,664	Canada	20/12/2023	(77,360)
				Toronto Dominion		
USD	329,040	NZD	557,336	Bank	20/12/2023	(12,053)
				Bank of America		
USD	260,898	SEK	2,900,000	Merrill Lynch	20/12/2023	(14,230)
USD	623,111	SEK	6,650,000	BNP Paribas	20/12/2023	(9,874)
USD	7,697,832	SEK	85,387,000	Goldman Sachs	20/12/2023	(404,342)
USD	1,100,840	SEK	12,160,000	JP Morgan	20/12/2023	(53,381)
USD	500,282	SEK	5,420,000	Morgan Stanley	20/12/2023	(14,988)
USD	866,371	SEK	9,500,000	Societe Generale	20/12/2023	(35,895)
USD	523,823	SEK	5,800,000	UBS	20/12/2023	(26,605)
				Toronto Dominion		
USD	2,404,590	ZAR	44,900,000	Bank	20/12/2023	28,502
ZAR	190,000,000	EUR	9,656,129	Deutsche Bank	4/12/2023	(436,619)
ZAR	214,460,000	EUR	10,640,130	Goldman Sachs	4/12/2023	(233,731)
ZAR	135,000,000	EUR	6,698,296	HSBC	4/12/2023	(147,592)
ZAR	44,900,000	USD	2,388,106	JP Morgan	20/12/2023	(13,402)
						359,892
<b>CHF Hedged Share Class</b>						
CHF	73,787,993	EUR	76,911,751	State Street Bank & Trust Company	15/12/2023	406,695
EUR	1,858,804	CHF	1,788,165	State Street Bank & Trust Company	15/12/2023	(14,917)
						391,778
<b>GBP Hedged Share Class</b>						
EUR	99,076	GBP	86,372	State Street Bank & Trust Company	15/12/2023	(856)
GBP	8,541,391	EUR	9,804,143	State Street Bank & Trust Company	15/12/2023	78,160
						77,304

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY Hedged Share Class						
EUR	80	JPY	12,884	State Street Bank & Trust Company	15/12/2023	1
JPY	566,174	EUR	3,530	State Street Bank & Trust Company	15/12/2023	(28)
						(27)

USD Hedged Share Class						
EUR	2,302,491	USD	2,472,249	State Street Bank & Trust Company	15/12/2023	37,305
USD	189,100,368	EUR	176,798,673	State Street Bank & Trust Company	15/12/2023	(3,536,284)
						(3,498,979)
Total						(2,670,032)

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	31.34
Government	21.16
Mortgage Securities	9.68
Utilities	6.89
Collective Investment Schemes	5.03
Communications	3.56
Asset Backed Securities	3.55
Consumer, Non-cyclical	3.04
Consumer, Cyclical	2.53
Exchange Traded Funds	2.49
Industrial	2.40
Energy	1.57
Basic Materials	1.16
Technology	0.85
Diversified	0.01
Securities portfolio at market value	95.26
Other Net Assets	4.74
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>BONDS</b>			
<b>COMMON STOCKS</b>				<b>United States</b>			
<b>Cayman Islands</b>				USD 500,000	Federal Home Loan Bank Discount Notes 28/2/2024 (Zero Coupon)	493,750	0.69
4,000	WuXi XDC Cayman Inc	14,647	0.02	USD 100,000	United States Treasury Bill 2/1/2024 (Zero Coupon)	99,529	0.14
		14,647	0.02	USD 2,050,000	United States Treasury Bill 11/1/2024 (Zero Coupon)	2,037,665	2.86
<b>China</b>				USD 480,000	United States Treasury Bill 18/1/2024 (Zero Coupon)	476,642	0.67
11,335	BYD Co Ltd 'A'	315,764	0.44	USD 700,000	United States Treasury Bill 23/1/2024 (Zero Coupon)	694,567	0.98
12,240	Contemporary Amperex Technology Co Ltd 'A'	285,930	0.40	USD 300,000	United States Treasury Bill 1/2/2024 (Zero Coupon)	297,287	0.42
6,900	Dong-E-E-Jiao Co Ltd 'A'	48,645	0.07	USD 570,000	United States Treasury Bill 21/3/2024 (Zero Coupon)	561,002	0.79
3,700	SF Holding Co Ltd 'A'	21,872	0.03	USD 285,000	United States Treasury Bill 18/4/2024 (Zero Coupon)	280,015	0.39
11,600	Sichuan Kelun Pharmaceutical Co Ltd 'A'	46,537	0.07	USD 250,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	244,653	0.34
		718,748	1.01	USD 240,000	United States Treasury Bill 13/6/2024 (Zero Coupon)	233,597	0.33
<b>India</b>				USD 180,000	United States Treasury Bill RegS 5/12/2023 (Zero Coupon)	179,895	0.25
1,108	ABB India Ltd	59,111	0.08	USD 900,000	United States Treasury Bill RegS 7/12/2023 (Zero Coupon)	899,210	1.26
2,266	Alkem Laboratories Ltd	129,612	0.18	USD 200,000	United States Treasury Note/Bond 0.875% 31/1/2024	198,506	0.28
325	Apar Industries Ltd	21,941	0.03	USD 500,000	United States Treasury Note/Bond 2.25% 31/3/2024	494,930	0.69
4,321	APL Apollo Tubes Ltd	89,484	0.13			7,191,248	10.09
37,257	Ashok Leyland Ltd	81,757	0.11	Total Bonds		7,191,248	10.09
121	Astral Ltd	2,800	0.00	<b>CERTIFICATE OF DEPOSITS</b>			
14,911	Bharat Petroleum Corp Ltd	78,119	0.11	<b>Belgium</b>			
16,966	Birlasoft Ltd	128,373	0.18	USD 450,000	Aedifica SA (Reit) FRN 20/2/2024	450,212	0.63
4,561	Cummins India Ltd	103,839	0.15			450,212	0.63
268	Dixon Technologies India Ltd	17,720	0.03	<b>Canada</b>			
41,027	Equitas Small Finance Bank Ltd '144A'	46,073	0.06	USD 750,000	Bank Of Nova Scotia 5.80% 8/11/2024	750,000	1.06
26,676	Federal Bank Ltd	47,230	0.07	USD 350,000	Royal Bank of Canada 5.32% 26/4/2024	350,000	0.49
1,076	Finolex Cables Ltd	12,490	0.02	USD 500,000	Royal Bank of Canada 5.96% 19/9/2024	500,000	0.70
200	Global Health Ltd	2,326	0.00	USD 250,000	Toronto-Dominion Bank 5.63% 11/1/2024	249,999	0.35
16,228	GMR Airports Infrastructure Ltd	11,695	0.02	USD 250,000	Toronto-Dominion Bank FRN 29/1/2024	250,000	0.35
2,977	Great Eastern Shipping Co Ltd	31,325	0.04	USD 150,000	Toronto-Dominion Bank 5.93% 15/8/2024	150,000	0.21
53,476	Indian Oil Corp Ltd	71,820	0.10	USD 600,000	Toronto-Dominion Bank 6.00% 9/9/2024	600,000	0.84
1,385	Jindal Saw Ltd	7,629	0.01			2,849,999	4.00
9,045	Jindal Stainless Ltd	53,916	0.08	<b>Finland</b>			
2,137	KPIT Technologies Ltd	38,257	0.05	USD 250,000	Nordea Bank Abp FRN 15/3/2024	250,000	0.35
1,699	Lemon Tree Hotels Ltd	2,335	0.00			250,000	0.35
55,484	Manappuram Finance Ltd	110,777	0.16	<b>Japan</b>			
1,792	Max Financial Services Ltd	21,918	0.03	7,900	AVILEN Inc	121,628	0.17
38,418	NCC Ltd	77,095	0.11			121,628	0.17
84,309	Oil & Natural Gas Corp Ltd	196,736	0.28	Total Common Stocks		3,521,243	4.94
4,578	Oil India Ltd	16,765	0.02				
1,087	One 97 Communications Ltd	11,340	0.02				
1,961	PI Industries Ltd	88,790	0.12				
794	Polycab India Ltd	49,995	0.07				
85,049	Power Finance Corp Ltd	344,658	0.48				
17,464	REC Ltd	73,296	0.10				
3,942	Supreme Industries Ltd	210,350	0.30				
8,554	Titagarh Rail System Ltd	99,907	0.14				
13,520	Triveni Turbine Ltd	71,010	0.10				
13,208	Ujjivan Financial Services Ltd	87,426	0.12				
53,222	Union Bank of India Ltd	68,798	0.10				
882	Voltas Ltd	8,754	0.01				
11,334	Zensar Technologies Ltd	72,983	0.10				
2,330	Zydus Lifesciences Ltd	17,770	0.03				
		2,666,220	3.74				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France</b>				<b>Australia continued</b>			
USD 500,000	BNP Paribas SA 5.83% 8/8/2024	500,000	0.70	USD 250,000	Westpac Banking Corp '144A' FRN 12/1/2024	250,036	0.35
USD 500,000	Credit Industriel Et Commercial SA FRN 8/4/2024	500,000	0.70	USD 250,000	Westpac Banking Corp 13/3/2024 (Zero Coupon)	246,080	0.34
USD 1,000,000	Natixis SA 1/12/2023 (Zero Coupon)	1,000,000	1.40	USD 500,000	Westpac Banking Corp '144A' 28/10/2024 (Zero Coupon)	474,501	0.67
		2,000,000	2.80	USD 500,000	Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)	474,350	0.67
<b>Japan</b>				USD 1,100,000	Westpac Banking Corp '144A' 14/11/2024 (Zero Coupon)	1,042,415	1.46
USD 250,000	Mitsubishi UFJ Trust & Banking Corp FRN 14/2/2024	250,000	0.35			3,919,694	5.50
USD 250,000	Mitsubishi UFJ Trust & Banking Corp FRN 19/3/2024	250,000	0.35	<b>Canada</b>			
USD 500,000	Mitsubishi UFJ Trust & Banking Corp FRN 1/5/2024	500,166	0.71	USD 1,500,000	Canadian Imperial Bank of Commerce '144A' 6/12/2023 (Zero Coupon)	1,500,000	2.10
USD 250,000	Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024	250,000	0.35	USD 350,000	CDP Financial Inc 29/5/2024 (Zero Coupon)	340,795	0.48
USD 250,000	Mizuho Bank Ltd 5.53% 21/2/2024	250,000	0.35			1,840,795	2.58
USD 350,000	Sumitomo Mitsui Banking Corp FRN 20/2/2024	350,000	0.49	<b>France</b>			
USD 250,000	Sumitomo Mitsui Banking Corp 5.80% 3/5/2024	250,000	0.35	USD 500,000	BPCE SA 6/6/2024 (Zero Coupon)	485,195	0.68
		2,100,166	2.95	USD 1,500,000	Credit Industriel Et Commercial SA '144A' 1/12/2023 (Zero Coupon)	1,500,000	2.10
<b>Spain</b>				USD 500,000	Credit Industriel Et Commercial SA 8/3/2024 (Zero Coupon)	492,330	0.69
USD 750,000	Banco Santander SA 5.89% 19/1/2024	750,184	1.05	USD 500,000	Credit Industriel Et Commercial SA '144A' 6/5/2024 (Zero Coupon)	487,723	0.68
		750,184	1.05	USD 150,000	LVMH Moet Hennessy Louis Vuitton SE 11/4/2024 (Zero Coupon)	146,948	0.21
<b>United Kingdom</b>						3,112,196	4.36
USD 350,000	Oversea Chinese Banking Corporation FRN 6/3/2024	350,000	0.49	<b>Ireland</b>			
		350,000	0.49	USD 500,000	Longship Funding DAC '144A' 1/12/2023 (Zero Coupon)	500,000	0.70
<b>United States</b>				USD 500,000	Longship Funding LLC '144A' 2/1/2024 (Zero Coupon)	497,582	0.70
USD 250,000	Bank of America NA FRN 27/3/2024	250,000	0.35	USD 500,000	Longship Funding LLC '144A' 4/1/2024 (Zero Coupon)	497,436	0.70
USD 250,000	Bank of America NA 5.90% 14/5/2024	250,000	0.35			1,495,018	2.10
USD 300,000	Bank of America NA 6.00% 21/8/2024	300,000	0.42	<b>Norway</b>			
USD 250,000	Citibank NA FRN 15/12/2023	250,010	0.35	USD 1,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	969,423	1.36
USD 200,000	Citibank NA 5.88% 8/5/2024	200,000	0.28			969,423	1.36
USD 250,000	Citibank NA 5.89% 10/5/2024	250,000	0.35	<b>Singapore</b>			
USD 500,000	Citibank NA 5.92% 20/6/2024	500,000	0.70	USD 750,000	Oversea Chinese Banking Corporation 22/1/2024 (Zero Coupon)	743,987	1.04
USD 500,000	HSBC Bank USA 5.91% 8/8/2024	499,918	0.70			743,987	1.04
USD 250,000	Natixis SA 5.26% 2/2/2024	250,000	0.35	<b>Sweden</b>			
USD 750,000	Nordea Bank Abp FRN 26/4/2024	750,637	1.06	USD 500,000	Skandinaviska Enskilda Banken AB '144A' FRN 3/6/2024	500,000	0.70
USD 450,000	Wells Fargo Bank NA FRN 7/3/2024	450,000	0.63	USD 1,000,000	Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)	963,210	1.35
USD 500,000	Wells Fargo Bank NA FRN 14/5/2024	500,224	0.70	USD 250,000	Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)	242,767	0.34
USD 500,000	Wells Fargo Bank NA FRN 5/8/2024	500,298	0.71	USD 250,000	Swedbank AB 14/3/2024 (Zero Coupon)	245,927	0.35
USD 500,000	Wells Fargo Bank NA FRN 1/11/2024	500,000	0.70			1,951,904	2.74
		5,451,087	7.65	<b>Total Certificate of Deposits</b>			
		14,201,648	19.92				
<b>COMMERCIAL PAPER</b>				<b>Australia</b>			
USD 1,250,000	Australia & New Zealand Banking Group Ltd '144A' 26/11/2024 (Zero Coupon)	1,182,312	1.66				
USD 250,000	Commonwealth Bank of Australia 5.40% 16/2/2024	250,000	0.35				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom</b>				<b>United States continued</b>			
USD 1,000,000	Lloyds Bank Plc 1/3/2024 (Zero Coupon)	985,769	1.38	USD 250,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	242,584	0.34
		985,769	1.38	USD 500,000	ING US Funding LLC 1/7/2024 (Zero Coupon)	483,404	0.68
<b>United States</b>				USD 1,000,000	Jupiter Securitization Co LLC '144A' 2/1/2024 (Zero Coupon)	995,156	1.40
USD 250,000	Alinghi Funding Co LLC 28/3/2024 (Zero Coupon)	245,362	0.34	USD 250,000	Liberty Street Funding LLC '144A' 2/8/2024 (Zero Coupon)	240,472	0.34
USD 750,000	Alinghi Funding Co LLC 14/5/2024 (Zero Coupon)	730,234	1.03	USD 1,000,000	Lime Funding LLC '144A' 10/1/2024 (Zero Coupon)	993,856	1.39
USD 1,000,000	Alinghi Funding Co LLC 12/6/2024 (Zero Coupon)	969,283	1.36	USD 1,000,000	Lime Funding LLC 24/1/2024 (Zero Coupon)	991,615	1.39
USD 1,000,000	Aquitaine Funding Co LLC '144A' 2/2/2024 (Zero Coupon)	990,375	1.39	USD 1,000,000	LMA SA '144A' 12/12/2023 (Zero Coupon)	998,368	1.40
USD 1,000,000	Atlantic Asset Securitization LLC '144A' 11/12/2023 (Zero Coupon)	998,517	1.40	USD 750,000	Mackinac Funding Co LLC 18/4/2024 (Zero Coupon)	733,552	1.03
USD 1,000,000	Atlantic Asset Securitization LLC 19/1/2024 (Zero Cou- pon)	992,432	1.39	USD 375,000	Macquarie Bank Ltd 1/2/2024 (Zero Coupon)	371,383	0.52
USD 1,000,000	Autobahn Funding Co LLC '144A' 12/12/2023 (Zero Coupon)	998,365	1.40	USD 500,000	Macquarie Bank Ltd 7/3/2024 (Zero Coupon)	492,388	0.69
USD 250,000	Bank Of Montreal 5/6/2024 (Zero Coupon)	242,663	0.34	USD 250,000	Macquarie Bank Ltd 13/5/2024 (Zero Coupon)	243,531	0.34
USD 650,000	Bay Square Funding LLC 2/1/2024 (Zero Coupon)	646,793	0.91	USD 1,000,000	Manhattan Asset Funding Co LLC '144A' 31/1/2024 (Zero Coupon)	990,562	1.39
USD 500,000	Bay Square Funding LLC '144A' 8/1/2024 (Zero Cou- pon)	497,108	0.70	USD 1,000,000	Old Line Funding LLC 4/12/2023 (Zero Coupon)	999,538	1.40
USD 1,000,000	Britannia Funding Company LLC 2/1/2024 (Zero Coupon)	995,067	1.40	USD 250,000	Podium Funding Trust 8/2/2024 (Zero Coupon)	247,312	0.35
USD 1,000,000	Cargill '144A' 1/12/2023 (Zero Coupon)	999,852	1.40	USD 500,000	Podium Funding Trust 29/4/2024 (Zero Coupon)	488,208	0.69
USD 750,000	Chariot Funding LLC 12/1/2024 (Zero Coupon)	745,144	1.05	USD 250,000	Pricoa Short Term Funding LLC 6/5/2024 (Zero Coupon)	243,933	0.34
USD 750,000	Chariot Funding LLC '144A' 22/1/2024 (Zero Coupon)	744,096	1.04	USD 750,000	Pure Grove Funding '144A' 4/12/2023 (Zero Coupon)	749,665	1.05
USD 350,000	Chariot Funding LLC '144A' FRN 28/5/2024	350,000	0.49	USD 250,000	Pure Grove Funding 10/6/2024 (Zero Coupon)	242,440	0.34
USD 250,000	Columbia Funding Company LLC 5/3/2024 (Zero Coupon)	246,273	0.35	USD 250,000	Pure Grove Funding 19/8/2024 (Zero Coupon)	239,757	0.34
USD 400,000	Fairway Finance Co LLC 28/5/2024 (Zero Coupon)	388,862	0.55	USD 250,000	Pure Grove Funding '144A' 1/11/2024 (Zero Coupon)	237,097	0.33
USD 250,000	Federation des Caisses Desjardins du Quebec 5/12/2023 (Zero Coupon)	249,847	0.35	USD 500,000	ST Engineering North America Inc '144A' 5/12/2023 (Zero Coupon)	499,703	0.70
USD 250,000	Gotham Funding Corp 5/1/2024 (Zero Coupon)	248,651	0.35	USD 500,000	Starbird Funding Corp FRN 7/3/2024	500,000	0.70
USD 1,000,000	Gotham Funding Corp 11/1/2024 (Zero Coupon)	993,679	1.39	USD 250,000	Starbird Funding Corp '144A' FRN 2/5/2024	250,000	0.35
USD 400,000	Great Bear Funding DAC via Great Bear Funding LLC '144A' 1/12/2023 (Zero Cou- pon)	400,000	0.56	USD 605,000	Thunder Bay Funding LLC 17/1/2024 (Zero Coupon)	600,624	0.84
USD 500,000	Great Bear Resources Ltd '144A' 1/12/2023 (Zero Cou- pon)	499,926	0.70	USD 250,000	Thunder Bay Funding LLC FRN 10/4/2024	250,000	0.35
USD 1,000,000	Great Bear Resources Ltd '144A' 7/12/2023 (Zero Cou- pon)	998,962	1.40	USD 1,000,000	TotalEnergies Capital SA '144A' 1/12/2023 (Zero Cou- pon)	1,000,000	1.40
USD 1,000,000	GTA Funding LLC '144A' 1/12/2023 (Zero Coupon)	999,852	1.40	USD 500,000	Versailles Commercial Paper LLC 7/3/2024 (Zero Coupon)	492,402	0.69
USD 1,000,000	GTA Funding LLC '144A' 6/12/2023 (Zero Coupon)	1,000,000	1.40			34,475,601	48.36
USD 1,000,000	GTA Funding LLC '144A' 6/12/2023 (Zero Coupon)	999,112	1.40	Total Commercial Papers		49,494,387	69.42
USD 750,000	GTA Funding LLC '144A' 19/12/2023 (Zero Coupon)	747,945	1.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		74,408,526	104.37
USD 500,000	ING US Funding LLC 31/1/2024 (Zero Coupon)	495,306	0.70	Securities portfolio at market value		74,408,526	104.37
USD 250,000	ING US Funding LLC 26/4/2024 (Zero Coupon)	244,345	0.34	Other Net Liabilities		(3,116,240)	(4.37)
				Total Net Assets (USD)		71,292,286	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(46,169)	Beach Energy Ltd	JP Morgan	183
	<b>Australia</b>			968	Bega Cheese Ltd	HSBC	259
(9,818)	a2 Milk Co Ltd	HSBC	(548)	(33,438)	Bellevue Gold Ltd	HSBC	(7,865)
(163,352)	Abacus Group Unit	HSBC	(9,389)	13,660	Bendigo & Adelaide Bank Ltd	Citibank	1,592
(191,396)	Abacus Group Unit	JP Morgan	(10,864)	18,888	Bendigo & Adelaide Bank Ltd	HSBC	363
22,887	Accent Group Ltd	Citibank	805	1,544	Bendigo & Adelaide Bank Ltd	JP Morgan	502
12,084	Accent Group Ltd	HSBC	(1,014)	2,610	Block Inc - CDI	Citibank	13,361
57,795	Accent Group Ltd	JP Morgan	(4,929)	2,226	Block Inc - CDI	HSBC	18,337
17,618	Adairs Ltd	Citibank	902	1,963	Block Inc - CDI	JP Morgan	25,267
3,984	Adairs Ltd	HSBC	262	17,375	Boral Ltd	Citibank	545
2,448	Adairs Ltd	JP Morgan	158	19,399	Boral Ltd	HSBC	4,920
(3,410)	Adbri Ltd	HSBC	(157)	39,896	Boral Ltd	JP Morgan	9,986
(29,537)	Adbri Ltd	JP Morgan	(1,005)	(67,062)	Boss Energy Ltd	Citibank	1,747
(3,493)	ALS Ltd	HSBC	(3,751)	(8,564)	Boss Energy Ltd	JP Morgan	225
(15,781)	ALS Ltd	JP Morgan	(6,082)	14,640	Brambles Ltd	Citibank	3,083
336,475	Alumina Ltd	Citibank	4,685	8,900	Brambles Ltd	HSBC	2,424
179,011	Alumina Ltd	HSBC	(245)	9,301	Brambles Ltd	JP Morgan	1,009
328,155	Alumina Ltd	JP Morgan	(2,314)	(973)	Breville Group Ltd	Citibank	24
175,394	AMP Ltd	HSBC	1,330	(7,479)	Breville Group Ltd	HSBC	(6,133)
75,593	AMP Ltd	JP Morgan	(3,249)	(10,097)	Breville Group Ltd	JP Morgan	(8,116)
508	Ampol Ltd	HSBC	757	(3,012)	Brickworks Ltd	HSBC	(1,227)
(3,533)	Ansell Ltd	HSBC	(3,298)	(11,631)	Brickworks Ltd	JP Morgan	(4,535)
14,175	APA Group (Unit)	Citibank	2,830	(25,321)	Calix Ltd	Citibank	(5,090)
24,317	APA Group (Unit)	JP Morgan	5,827	(177)	Calix Ltd	HSBC	(45)
(38,532)	APM Human Services International Ltd	Citibank	(1,803)	(27,476)	Calix Ltd	JP Morgan	(6,788)
(54,567)	APM Human Services International Ltd	JP Morgan	18,774	(10,479)	Capricorn Metals Ltd	HSBC	(1,956)
8,629	Appen Ltd	Citibank	(1,807)	(14,334)	Capricorn Metals Ltd	JP Morgan	(2,629)
2,364	Appen Ltd	Citibank	117	(2,849)	carsales.com Ltd	HSBC	351
6,484	Appen Ltd	HSBC	(1,551)	(8,239)	carsales.com Ltd	JP Morgan	1,182
13,130	Appen Ltd	JP Morgan	(3,151)	(243,909)	Centuria Office (REIT)	JP Morgan	(16,231)
(1,287)	ARB Corp Ltd	HSBC	(189)	(2,040)	Cettire Ltd	Citibank	355
(8,168)	ARB Corp Ltd	JP Morgan	(1,018)	(5,110)	Cettire Ltd	JP Morgan	(972)
(32,794)	Argosy Minerals Ltd	Citibank	(136)	(7,250)	Chalice Mining Ltd	HSBC	1,249
12,082	Aristocrat Leisure Ltd	Citibank	4,269	(4,451)	Chalice Mining Ltd	JP Morgan	773
4,731	Aristocrat Leisure Ltd	JP Morgan	4,259	8,415	Challenger Ltd	Citibank	1,257
(433)	ASX Ltd	Citibank	(403)	30,587	Challenger Ltd	HSBC	4,946
(7,210)	ASX Ltd	HSBC	(10,751)	23,174	Challenger Ltd	JP Morgan	3,357
(8,525)	ASX Ltd	JP Morgan	(12,370)	(23,827)	Champion Iron Ltd	HSBC	(2,949)
(48,146)	Atlas Arteria Ltd (Unit)	HSBC	(3,883)	(30,820)	Champion Iron Ltd	JP Morgan	(3,049)
(25,175)	Atlas Arteria Ltd (Unit)	JP Morgan	(2,825)	7,262	Charter Hall Group (REIT)	Citibank	1,850
(3,314)	AUB Group Ltd	HSBC	(3,291)	2,779	Charter Hall Group (REIT)	HSBC	1,272
(2,359)	AUB Group Ltd	JP Morgan	(2,297)	11,955	Charter Hall Group (REIT)	JP Morgan	5,390
3,579	Audinate Group Ltd	Citibank	877	(6,070)	Charter Hall Long Wale (REIT)	HSBC	(250)
1,330	Audinate Group Ltd	HSBC	1,893	18,250	Charter Hall Retail (REIT)	Citibank	292
3,347	Audinate Group Ltd	JP Morgan	4,733	12,768	Charter Hall Retail (REIT)	HSBC	797
(74,050)	Aurizon Holdings Ltd	HSBC	(3,624)	28,423	Charter Hall Retail (REIT)	JP Morgan	1,711
(187,483)	Aurizon Holdings Ltd	JP Morgan	(8,710)	768	Chorus Ltd	HSBC	253
(41,507)	Aussie Broadband Ltd	Citibank	(2,150)	1,993	Chorus Ltd	JP Morgan	648
(8,353)	Aussie Broadband Ltd	JP Morgan	(1,019)	(46,317)	Cleanaway Waste Management Ltd	HSBC	(508)
10,499	Austal Ltd	HSBC	176	(243,601)	Cleanaway Waste Management Ltd	JP Morgan	(2,245)
10,207	Austal Ltd	JP Morgan	158	5,268	Clinuvel Pharmaceuticals Ltd	Citibank	5,152
(2,870)	Australian Agricultural Co Ltd	JP Morgan	(176)	2,037	Clinuvel Pharmaceuticals Ltd	HSBC	2,461
(18,065)	Australian Clinical Labs Ltd	Citibank	(1,064)	4,103	Clinuvel Pharmaceuticals Ltd	JP Morgan	4,871
6,505	Australian Ethical Investment Ltd	Citibank	1,138	477	Cochlear Ltd	HSBC	8,589
7,902	Australian Ethical Investment Ltd	HSBC	2,656	48,280	Coles Group Ltd	Citibank	5,595
6,727	Australian Ethical Investment Ltd	JP Morgan	2,240	57,361	Coles Group Ltd	JP Morgan	8,878
1,267	Australian Finance Group Ltd	Citibank	33	(1,585)	Collins Foods Ltd	HSBC	(1,808)
(199,546)	Bank of Queensland Ltd	Citibank	(267)	(1,986)	Commonwealth Bank of Australia	HSBC	(8,696)
(57,102)	Bank of Queensland Ltd	HSBC	(6,961)	361	Computershare Ltd	Citibank	125
(13,717)	Bapcor Ltd	HSBC	(59)	9,582	Computershare Ltd	HSBC	1,108
(17,977)	Bapcor Ltd	JP Morgan	(8)				
(9,684)	Beach Energy Ltd	HSBC	28				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
469,443	Cooper Energy Ltd	Citibank	1,782	(9,009)	Genesis Minerals Ltd	Citibank	(1,055)
311,061	Cooper Energy Ltd	HSBC	(426)	29,880	GPT Group (REIT)	JP Morgan	5,906
17,836	Cooper Energy Ltd	JP Morgan	(26)	759	GrainCorp Ltd 'A'	Citibank	4
(45,923)	Core Lithium Ltd	Citibank	2,188	7,452	GrainCorp Ltd 'A'	HSBC	2,860
(13,789)	Core Lithium Ltd	HSBC	861	15,115	GrainCorp Ltd 'A'	JP Morgan	5,723
(208,136)	Core Lithium Ltd	JP Morgan	13,057	(209,865)	Grange Resources Ltd	HSBC	3,230
(5,278)	Corporate Travel Management Ltd	HSBC	584	(113,713)	Grange Resources Ltd	JP Morgan	1,004
(3,299)	Corporate Travel Management Ltd	JP Morgan	(364)	8,970	Growthpoint Properties Australia Ltd (REIT)	Citibank	632
(52,030)	Costa Group Holdings Ltd	HSBC	(2,832)	25,859	Growthpoint Properties Australia Ltd (REIT)	HSBC	2,709
(47,845)	Costa Group Holdings Ltd	JP Morgan	(2,500)	12,909	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	1,332
2,833	Credit Corp Group Ltd	Citibank	202	(14,919)	GUD Holdings Ltd	HSBC	(1,832)
1,750	Credit Corp Group Ltd	JP Morgan	729	(22,558)	GUD Holdings Ltd	JP Morgan	(2,594)
38,027	Cromwell Property Group (REIT)	Citibank	705	62,143	GWA Group Ltd	Citibank	1,828
19,862	Cromwell Property Group (REIT)	HSBC	981	32,931	GWA Group Ltd	HSBC	2,820
27,129	CSR Ltd	Citibank	264	20,805	GWA Group Ltd	JP Morgan	1,754
3,407	CSR Ltd	HSBC	590	42,581	Hansen Technologies Ltd	Citibank	3,086
29,947	CSR Ltd	JP Morgan	5,069	4,651	Hansen Technologies Ltd	HSBC	703
335	Data#3 Ltd	Citibank	15	13,457	Hansen Technologies Ltd	JP Morgan	1,985
1,778	Data#3 Ltd	HSBC	860	(46,025)	Harvey Norman Holdings Ltd	HSBC	(10,547)
2,319	Data#3 Ltd	JP Morgan	1,110	(4,346)	Harvey Norman Holdings Ltd	JP Morgan	(985)
(60,273)	De Grey Mining Ltd	HSBC	(9,179)	13,158	Healius Ltd	Citibank	2,465
(13,376)	De Grey Mining Ltd	JP Morgan	(2,026)	3,605	Healius Ltd	Citibank	713
(71,581)	Deep Yellow Ltd	Citibank	5,718	30,632	Healius Ltd	HSBC	(5,932)
(125,191)	Deep Yellow Ltd	JP Morgan	9,169	8,392	Healius Ltd	HSBC	1,659
(21,260)	Deterra Royalties Ltd	JP Morgan	(5,049)	15,350	Healius Ltd	JP Morgan	(4,345)
38,718	Dexus (REIT)	Citibank	5,415	43,976	Healthco Healthcare	Citibank	(2,297)
8,656	Dexus (REIT)	HSBC	1,733	53,265	Healthco Healthcare	HSBC	(644)
31,022	Dexus (REIT)	JP Morgan	6,060	35,888	Healthco Healthcare	JP Morgan	(469)
(52,944)	Dexus Industria (REIT)	HSBC	(6,201)	(7,760)	HMC Capital Ltd (REIT)	JP Morgan	(1,326)
(119,610)	Dexus Industria (REIT)	JP Morgan	(13,795)	(75)	HUB24 Ltd	HSBC	(56)
4,753	Dicker Data Ltd	JP Morgan	1,508	(446)	HUB24 Ltd	JP Morgan	(321)
(17,000)	Domain Holdings Australia Ltd	HSBC	1,055	24,936	IGO Ltd	Citibank	(4,682)
(35,053)	Domain Holdings Australia Ltd	JP Morgan	2,263	5,018	IGO Ltd	HSBC	(1,915)
(3,376)	Domino's Pizza Enterprises Ltd	HSBC	(3,021)	25,781	Iluka Resources Ltd	Citibank	(3,156)
(3,743)	Domino's Pizza Enterprises Ltd	JP Morgan	(2,566)	32,597	Iluka Resources Ltd	HSBC	(1,495)
7,377	Downer EDI Ltd	Citibank	687	18,017	Iluka Resources Ltd	JP Morgan	(1,411)
22,637	Downer EDI Ltd	HSBC	8,070	(66,815)	Imdex Ltd	HSBC	(8,179)
24,440	Downer EDI Ltd	JP Morgan	8,647	(59,290)	Imdex Ltd	JP Morgan	(6,908)
(57)	EBOS Group Ltd	Citibank	(69)	(163,833)	Imugene Ltd	Citibank	(2,876)
(2,423)	EBOS Group Ltd	JP Morgan	(1,428)	(48,822)	Imugene Ltd	HSBC	(208)
24,322	Estia Health Ltd	HSBC	1,463	(31,578)	Incitec Pivot Ltd	JP Morgan	(3,577)
62,890	Estia Health Ltd	JP Morgan	3,647	(27,469)	Ingenia Communities Group (REIT)	HSBC	(2,478)
13,181	Evolution Mining Ltd	Citibank	3,617	(18,402)	Ingenia Communities Group (REIT)	JP Morgan	(1,775)
44,820	Evolution Mining Ltd	HSBC	15,572	36,863	Inghams Group Ltd	Citibank	1,200
24,032	Evolution Mining Ltd	JP Morgan	4,582	28,660	Inghams Group Ltd	HSBC	(1,220)
(2,442)	EVT Ltd	HSBC	(576)	4,742	Inghams Group Ltd	JP Morgan	(215)
(1,949)	EVT Ltd	JP Morgan	(445)	51,720	Insignia Financial Ltd	Citibank	2,575
18,546	FleetPartners Group Ltd	Citibank	1,309	80,246	Insignia Financial Ltd	HSBC	(1,178)
6,626	FleetPartners Group Ltd	HSBC	518	50,479	Insignia Financial Ltd	JP Morgan	(773)
(9,094)	Fletcher Building Ltd	HSBC	(1,500)	(44,382)	Integral Diagnostics Ltd	HSBC	1,783
(1,338)	Fletcher Building Ltd	JP Morgan	(217)	(82,950)	Integral Diagnostics Ltd	JP Morgan	4,452
270	Flight Centre Travel Group Ltd	Citibank	(104)	68,387	ioneer Ltd	Citibank	500
(24,902)	Fortescue Metals Group Ltd	HSBC	(37,342)	(14,940)	IPH Ltd	HSBC	35
(7,481)	Fortescue Metals Group Ltd	JP Morgan	(12,222)	(13,208)	IPH Ltd	JP Morgan	96
(47,115)	G8 Education Ltd	HSBC	947	(2,663)	IRESS Ltd	HSBC	(2,566)
251,934	GDI Property Group Partnership (REIT)	Citibank	4,850	(10,889)	IRESS Ltd	JP Morgan	(10,447)
123,736	GDI Property Group Partnership (REIT)	HSBC	4,431	3,891	James Hardie Industries Plc - CDI	Citibank	2,297
78,040	GDI Property Group Partnership (REIT)	JP Morgan	2,760	2,289	James Hardie Industries Plc - CDI	HSBC	4,521
				513	James Hardie Industries Plc - CDI	JP Morgan	732

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
7,128	Janus Henderson Group Plc - CDI	Citibank	731	(953)	NEXTDC Ltd	Citibank	(31)
1,051	Janus Henderson Group Plc - CDI	HSBC	1,267	(28,755)	NEXTDC Ltd	HSBC	(11,563)
4,202	Janus Henderson Group Plc - CDI	JP Morgan	4,953	(31,932)	NEXTDC Ltd	JP Morgan	(14,260)
(9,459)	JB Hi-Fi Ltd	HSBC	(19,085)	8,556	Nick Scali Ltd	Citibank	(2,800)
(4,985)	JB Hi-Fi Ltd	JP Morgan	(9,897)	5,218	Nick Scali Ltd	HSBC	(704)
3,526	Judo Capital Holdings Ltd	Citibank	108	10,951	Nick Scali Ltd	JP Morgan	(1,565)
8,711	Judo Capital Holdings Ltd	HSBC	(62)	(427,110)	Nickel Industries Ltd	HSBC	20,650
15,529	Judo Capital Holdings Ltd	JP Morgan	84	(120,486)	Nickel Industries Ltd	JP Morgan	5,894
(2,374)	Jumbo Interactive Ltd	HSBC	84	(114,328)	Nine Entertainment Co Holdings Ltd	JP Morgan	(5,185)
(2,934)	Jumbo Interactive Ltd	JP Morgan	302	6,353	Northern Star Resources Ltd	HSBC	4,757
(10,515)	Karoon Energy Ltd	HSBC	1,924	17,546	Northern Star Resources Ltd	JP Morgan	12,993
(5,666)	Kelsian Group Ltd	JP Morgan	(1,796)	8,582	NRW Holdings Ltd	Citibank	1,523
1,056	Kogan.com Ltd	HSBC	8	17,288	OFX Group Ltd	Citibank	746
38,522	Lendlease Corp Ltd (Unit)	Citibank	4,840	27,085	OFX Group Ltd	JP Morgan	(1,087)
21,942	Lendlease Corp Ltd (Unit)	HSBC	3,545	8,815	Omni Bridgeway Ltd	Citibank	(162)
21,172	Lendlease Corp Ltd (Unit)	JP Morgan	3,770	21,553	Omni Bridgeway Ltd	HSBC	(2,596)
(22,447)	Leo Lithium Ltd*	Citibank	399	91,116	oOh!media Ltd	Citibank	3,338
(44,301)	Leo Lithium Ltd*	JP Morgan	523	19,731	oOh!media Ltd	HSBC	1,758
(6,838)	Lifestyle Communities Ltd	HSBC	(467)	94,146	oOh!media Ltd	JP Morgan	8,776
(2,181)	Lifestyle Communities Ltd	JP Morgan	(123)	24,786	Orica Ltd	Citibank	1,611
(22,790)	Link Administration Holdings Ltd	HSBC	(2,666)	39,490	Orica Ltd	HSBC	16,652
(51,762)	Liontown Resources Ltd	Citibank	456	20,486	Orica Ltd	JP Morgan	12,469
(3,472)	Liontown Resources Ltd	HSBC	362	103,022	Orora Ltd	Citibank	2,656
(32,242)	Liontown Resources Ltd	JP Morgan	3,397	118,515	Orora Ltd	HSBC	9,336
(107,422)	Lottery Corp Ltd	HSBC	(9,381)	64,882	Orora Ltd	JP Morgan	5,269
(97,105)	Lottery Corp Ltd	JP Morgan	(7,750)	(140,306)	Paladin Energy Ltd	HSBC	(4,644)
(601)	Lovisa Holdings Ltd	HSBC	(97)	(173,655)	Paladin Energy Ltd	JP Morgan	(5,330)
2,361	Lynas Rare Earths Ltd	Citibank	(116)	109,554	Perenti Ltd	Citibank	933
(293)	MA Financial Group Ltd	Citibank	(34)	22,534	Perenti Ltd	HSBC	186
(19,180)	MA Financial Group Ltd	JP Morgan	(5,681)	119,246	Perenti Ltd	JP Morgan	1,338
(7,599)	Maas Group Holdings Ltd	Citibank	(284)	(2,707)	Perpetual Ltd	HSBC	(4,106)
(6,420)	Maas Group Holdings Ltd	JP Morgan	(176)	(13,762)	Perpetual Ltd	JP Morgan	(13,212)
(4,305)	Macquarie Group Ltd	HSBC	(29,531)	21,510	Perseus Mining Ltd	Citibank	1,825
(3,025)	Macquarie Group Ltd	JP Morgan	(10,870)	14,299	Perseus Mining Ltd	JP Morgan	2,071
(4,038)	Macquarie Technology Group Ltd	JP Morgan	(16,970)	(9,110)	PEXA Group Ltd	HSBC	(2,728)
6,521	Mayne Pharma Group Ltd	Citibank	1,961	(2,782)	PEXA Group Ltd	JP Morgan	(810)
4,359	Mayne Pharma Group Ltd	HSBC	3,837	(44,401)	Pilbara Minerals Ltd	HSBC	(1,404)
6,945	Mayne Pharma Group Ltd	JP Morgan	6,094	(29,756)	Pilbara Minerals Ltd	JP Morgan	(864)
4,541	McMillan Shakespeare Ltd	Citibank	1,652	(35,892)	Platinum Asset Management Ltd	JP Morgan	(2,125)
9,500	McMillan Shakespeare Ltd	HSBC	3,131	(190)	Pointsbet Holdings Ltd	HSBC	—
19,795	McMillan Shakespeare Ltd	JP Morgan	7,706	(203)	Pointsbet Holdings Ltd	JP Morgan	—
18,913	Medibank Pvt Ltd	Citibank	327	(42,871)	PointsBet Holdings Ltd	Citibank	540
38,065	Medibank Pvt Ltd	JP Morgan	2,702	(3,295)	PolyNovo Ltd	Citibank	(120)
2,116	Megaport Ltd	Citibank	(686)	(6,775)	PolyNovo Ltd	HSBC	(206)
3,608	Megaport Ltd	HSBC	(1,099)	(5,243)	PolyNovo Ltd	JP Morgan	(155)
893	Megaport Ltd	JP Morgan	(278)	(1,092)	Premier Investments Ltd	HSBC	(691)
51,814	Mirvac Group (REIT)	JP Morgan	4,788	1,070	Pro Medicus Ltd	Citibank	410
594	Monadelphous Group Ltd	Citibank	(63)	1,190	Pro Medicus Ltd	HSBC	4,284
1,886	Monadelphous Group Ltd	JP Morgan	146	3,606	Pro Medicus Ltd	JP Morgan	12,767
(38,228)	MyState Ltd	HSBC	(3,771)	(950)	PWR Holdings Ltd	HSBC	208
(30,044)	MyState Ltd	JP Morgan	(2,858)	(25,831)	Qantas Airways Ltd	HSBC	(2,003)
(19,180)	National Storage (REIT)	HSBC	(1,340)	(8,732)	Qantas Airways Ltd	JP Morgan	(665)
(8,881)	National Storage (REIT)	JP Morgan	(607)	17,266	QBE Insurance Group Ltd	Citibank	3,360
40,482	Neometals Ltd	Citibank	(1,283)	4,066	QBE Insurance Group Ltd	HSBC	989
5,060	Neometals Ltd	Citibank	33	15,480	QBE Insurance Group Ltd	JP Morgan	2,771
11,402	Neometals Ltd	HSBC	(326)	1,951	Ramelius Resources Ltd	Citibank	195
1,425	Neometals Ltd	HSBC	9	7,455	Ramelius Resources Ltd	HSBC	534
3,163	Neometals Ltd	JP Morgan	(91)	7,193	Ramelius Resources Ltd	JP Morgan	507
395	Neometals Ltd	JP Morgan	3	514	REA Group Ltd	Citibank	(297)
974	Netwealth Group Ltd	Citibank	589	1,093	REA Group Ltd	HSBC	502
(347)	Neuren Pharmaceuticals Ltd	HSBC	(671)	1,497	REA Group Ltd	JP Morgan	97
(4,499)	Neuren Pharmaceuticals Ltd	JP Morgan	(8,655)	(401,799)	Red 5 Ltd	JP Morgan	(6,455)
				30,198	Region RE Ltd (REIT)	Citibank	1,695
				41,000	Region RE Ltd (REIT)	JP Morgan	817

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(5,063)	Reliance Worldwide Corp Ltd	HSBC	(373)	(62,661)	Syrah Resources Ltd	Citibank	1,031
(1,947)	Reliance Worldwide Corp Ltd	JP Morgan	(158)	(2,303)	Syrah Resources Ltd	HSBC	157
34,917	Renascor Resources Ltd	Citibank	68	(26,500)	Syrah Resources Ltd	JP Morgan	1,927
78,309	Renascor Resources Ltd	HSBC	55	17,439	Technology One Ltd	Citibank	752
356,744	Resolute Mining Ltd	Citibank	13,609	28,908	Technology One Ltd	HSBC	6,633
46,466	Resolute Mining Ltd	HSBC	2,353	3,807	Technology One Ltd	JP Morgan	1,472
144,566	Resolute Mining Ltd	JP Morgan	5,761	1,431	Telix Pharmaceuticals Ltd	Citibank	952
46,142	Ridley Corp Ltd	Citibank	1,414	2,166	Telix Pharmaceuticals Ltd	HSBC	1,119
11,702	Ridley Corp Ltd	HSBC	401	932	Telix Pharmaceuticals Ltd	JP Morgan	475
20,710	Ridley Corp Ltd	JP Morgan	2,130	40,068	Telstra Group Ltd	HSBC	108
1,702	Rio Tinto Ltd	Citibank	(1,964)	14,272	Telstra Group Ltd	JP Morgan	406
19,165	Rural Funds Group (REIT)	Citibank	843	(3,440)	Temple & Webster Group Ltd	Citibank	(3,537)
20,443	Rural Funds Group (REIT)	HSBC	1,406	(12,507)	Temple & Webster Group Ltd	JP Morgan	(14,799)
20,990	Rural Funds Group (REIT)	JP Morgan	1,417	(122,845)	Tietto Minerals Ltd	Citibank	(1,988)
(24,107)	Sandfire Resources Ltd	HSBC	(3,681)	(4,402)	Tietto Minerals Ltd	HSBC	(118)
(21,424)	Sandfire Resources Ltd	JP Morgan	(3,180)	(220,437)	Tietto Minerals Ltd	JP Morgan	(5,835)
(33,346)	Santos Ltd	HSBC	4,953	(29,341)	TPG Telecom Ltd	HSBC	11,882
(12,415)	Santos Ltd	JP Morgan	1,908	(42,277)	TPG Telecom Ltd	JP Morgan	17,283
(772,339)	Sayona Mining Ltd	Citibank	4,291	(5,268)	Treasury Wine Estates Ltd	HSBC	95
(12,201)	Sayona Mining Ltd	HSBC	150	(54,747)	Treasury Wine Estates Ltd	JP Morgan	27,242
(590,572)	Sayona Mining Ltd	JP Morgan	7,310	18,687	Tyro Payments Ltd	HSBC	976
70,744	Scentre Group (REIT)	Citibank	5,564	6,547	Tyro Payments Ltd	JP Morgan	38
95,026	Scentre Group (REIT)	HSBC	8,648	32,955	Unibail-Rodamco-Westfield - CDI	Citibank	6,168
70,362	Scentre Group (REIT)	JP Morgan	6,748	11,297	Unibail-Rodamco-Westfield - CDI	HSBC	5,224
(1,117)	SEEK Ltd	HSBC	(253)	27,932	Unibail-Rodamco-Westfield - CDI	JP Morgan	12,672
(12,233)	Select Harvests Ltd	HSBC	5,084	15,261	Ventia Services Group Pty Ltd	Citibank	1,826
(31,505)	Select Harvests Ltd	JP Morgan	13,133	77,518	Ventia Services Group Pty Ltd	HSBC	17,542
(2,724)	Service Stream Ltd	JP Morgan	2	16,226	Ventia Services Group Pty Ltd	JP Morgan	3,632
(144,192)	Seven West Media Ltd	Citibank	(1,595)	86,856	Vicinity Ltd (REIT)	Citibank	5,936
(107,486)	Seven West Media Ltd	JP Morgan	1,965	24,670	Vicinity Ltd (REIT)	HSBC	2,322
34,688	Sigma Healthcare Ltd	Citibank	121	51,875	Vicinity Ltd (REIT)	JP Morgan	4,817
98,381	Sigma Healthcare Ltd	HSBC	2,290	14,371	Virgin Money UK Plc -CDI	Citibank	(1,962)
39,100	Sigma Healthcare Ltd	JP Morgan	501	13,711	Virgin Money UK Plc -CDI	JP Morgan	(2,089)
(34,795)	Silex Systems Ltd	Citibank	1,940	(8,901)	Viva Energy Group Ltd	JP Morgan	(1,547)
(11,104)	Silex Systems Ltd	JP Morgan	751	(20,396)	Vulcan Energy Resources Ltd	Citibank	(1,991)
2,063	Silver Lake Resources Ltd	Citibank	(18)	(535)	Vulcan Energy Resources Ltd	JP Morgan	(36)
6,005	Silver Lake Resources Ltd	JP Morgan	110	(328)	Vulcan Steel Ltd	JP Morgan	(83)
1,719	Sims Ltd	Citibank	(346)	4,649	Webjet Ltd	JP Morgan	(416)
(22,400)	SiteMinder Ltd	JP Morgan	(3,858)	(3,728)	Wesfarmers Ltd	HSBC	(3,077)
(195)	SKY Network Television Ltd	HSBC	(37)	(2,964)	Wesfarmers Ltd	JP Morgan	(2,578)
37,509	SKYCITY Entertainment Group Ltd	Citibank	4,131	24,537	Westgold Resources Ltd	JP Morgan	1,828
1,904	SKYCITY Entertainment Group Ltd	HSBC	34	(39,433)	Westpac Banking Corp	HSBC	(19,189)
1,071	SmartGroup Corp Ltd	HSBC	(4)	(11,096)	Westpac Banking Corp	JP Morgan	(9,493)
20,022	SmartGroup Corp Ltd	JP Morgan	460	(7,096)	WiseTech Global Ltd	HSBC	(11,133)
8,303	Solvar Ltd	HSBC	(221)	(2,226)	WiseTech Global Ltd	JP Morgan	(7,016)
8,187	Solvar Ltd	JP Morgan	(224)	16,501	Woolworths Group Ltd	Citibank	7,736
85,973	South32 Ltd	Citibank	(7,673)	4,691	Woolworths Group Ltd	HSBC	1,210
38,804	South32 Ltd	HSBC	510	4,495	Woolworths Group Ltd	JP Morgan	1,048
40,753	South32 Ltd	JP Morgan	(1,912)	11,270	Worley Ltd	Citibank	(1,329)
43,317	Spark New Zealand Ltd	Citibank	4,154	19,140	Worley Ltd	HSBC	7,645
11,111	Spark New Zealand Ltd	HSBC	1,858	11,213	Worley Ltd	JP Morgan	4,388
17,399	Spark New Zealand Ltd	JP Morgan	2,853	2,866	Xero Ltd	HSBC	(16,289)
4,461	SSR Mining Inc - CDI	Citibank	1,765	2,792	Xero Ltd	JP Morgan	(16,093)
1,839	SSR Mining Inc - CDI	HSBC	(529)				130,717
2,032	SSR Mining Inc - CDI	JP Morgan	(610)	<b>Cayman Islands</b>			
(490)	Stanmore Resources Ltd	Citibank	(8)	(1,320)	Sharkninja Inc	HSBC	(2,746)
(85,851)	Stanmore Resources Ltd	JP Morgan	(1,478)	(260)	Sharkninja Inc	JP Morgan	(541)
34,240	Steadfast Group Ltd	HSBC	7,992	4,041	Weibo Corp ADR	Citibank	(8,021)
26,635	Steadfast Group Ltd	JP Morgan	6,116				
27,869	Stockland (REIT)	HSBC	6,842				
24,001	Stockland (REIT)	JP Morgan	5,827				
(190,518)	Strike Energy Ltd	Citibank	(2,878)				
(180,001)	Strike Energy Ltd	JP Morgan	(2,381)				
5,967	Suncorp Group Ltd	Citibank	1,314				
13,152	Suncorp Group Ltd	JP Morgan	7,648				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Cayman Islands continued</b>				<b>Hong Kong continued</b>			
2,035	Weibo Corp ADR	HSBC	(4,141)	8,000	Archosaur Games Inc	Citibank	(383)
2,475	Weibo Corp ADR	JP Morgan	(5,037)	6,000	Archosaur Games Inc	HSBC	(321)
			(20,486)	4,000	Archosaur Games Inc	JP Morgan	(218)
<b>China</b>				<b>Hong Kong continued</b>			
4,800	Foxconn Industrial Internet Co Ltd 'A'	Goldman Sachs	(158)	1,600	Ascentage Pharma Group International	Citibank	155
15,600	ZTE Corp 'A'	Goldman Sachs	(3,783)	900	Ascentage Pharma Group International	HSBC	(44)
			(3,941)	6,000	AsialInfo Technologies Ltd	Citibank	(326)
<b>Hong Kong</b>				4,800	AsialInfo Technologies Ltd	HSBC	(205)
33,400	360 Security Technology Inc 'A'	Goldman Sachs	(3,504)	2,400	AsialInfo Technologies Ltd	JP Morgan	(135)
88,000	361 Degrees International Ltd	Citibank	(2,436)	(10,400)	ASMPT Ltd	Citibank	(2,958)
71,000	361 Degrees International Ltd	HSBC	(2,284)	(2,000)	ASMPT Ltd	JP Morgan	(2,812)
52,000	361 Degrees International Ltd	JP Morgan	(1,767)	(2,900)	Asymchem Laboratories Tianjin Co Ltd	Citibank	(752)
9,300	37 Interactive Entertainment Network Technology Group Co Ltd 'A'	Goldman Sachs	(60)	(4,000)	Asymchem Laboratories Tianjin Co Ltd	JP Morgan	599
49,000	AAC Technologies Holdings Inc	Citibank	20,195	18,400	Avary Holding Shenzhen Ltd 'A'	Goldman Sachs	102
11,500	AAC Technologies Holdings Inc	HSBC	7,455	282,000	Baic Motor Corp Ltd 'H'	Citibank	1,667
38,000	AAC Technologies Holdings Inc	JP Morgan	24,669	209,000	Baic Motor Corp Ltd 'H'	HSBC	1,313
5,000	Adicon Holdings Ltd	HSBC	(212)	130,500	Baic Motor Corp Ltd 'H'	JP Morgan	1,383
84,000	Agile Group Holdings Ltd	JP Morgan	442	5,850	Baidu Inc 'A'	Citibank	2,782
21,000	Agricultural Bank of China Ltd 'H'	Citibank	(67)	20,700	Baidu Inc 'A'	HSBC	29,707
2,000	Agricultural Bank of China Ltd 'H'	HSBC	16	7,500	Baidu Inc 'A'	JP Morgan	10,397
22,000	Agricultural Bank of China Ltd 'H'	JP Morgan	179	(29,500)	Bairong Inc	Citibank	1,369
6,600	AIA Group Ltd	Citibank	(4,834)	1,000	Bank of Communications Co Ltd 'H'	Citibank	(14)
1,600	AIA Group Ltd	HSBC	(409)	44,000	Bank of Communications Co Ltd 'H'	JP Morgan	88
31,600	AIA Group Ltd	JP Morgan	(7,954)	95,800	Bank of East Asia Ltd	Citibank	(1,912)
(34,000)	AK Medical Holdings Ltd	Citibank	(2,086)	73,200	Bank of East Asia Ltd	HSBC	(493)
(16,000)	AK Medical Holdings Ltd	HSBC	726	109,800	Bank of East Asia Ltd	JP Morgan	(682)
(2,000)	AK Medical Holdings Ltd	JP Morgan	90	23,000	BBMG Corp 'H'	Citibank	(92)
(7,000)	Akeso Inc	Citibank	(3,023)	23,000	BBMG Corp 'H'	JP Morgan	(86)
200	Alibaba Group Holding Ltd	HSBC	(248)	(3,200)	BeiGene Ltd	Citibank	(88)
2,400	Alibaba Group Holding Ltd	JP Morgan	(2,965)	(400)	BeiGene Ltd	HSBC	410
(448,000)	Alibaba Health Information Technology Ltd	Citibank	11,337	(400)	BeiGene Ltd	JP Morgan	407
(46,000)	Alibaba Health Information Technology Ltd	HSBC	2,863	10,000	Beijing Capital International Airport Co Ltd 'H'	HSBC	(509)
(44,000)	Alibaba Health Information Technology Ltd	JP Morgan	2,727	12,000	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	(609)
48,000	Aluminum Corp of China Ltd 'H'	Citibank	(840)	(3,500)	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	Citibank	55
6,000	Aluminum Corp of China Ltd 'H'	HSBC	(97)	(750)	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	HSBC	20
42,000	Aluminum Corp of China Ltd 'H'	JP Morgan	(673)	(3,250)	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	JP Morgan	85
(40,500)	Ane Cayman Inc	Citibank	(464)	(9,500)	Beijing Enterprises Holdings Ltd	Citibank	479
(97,500)	Ane Cayman Inc	JP Morgan	(773)	(132,000)	Beijing Enterprises Water Group Ltd	Citibank	1,229
148,000	Angang Steel Co Ltd 'H'	Citibank	(2,328)	(6,000)	Beijing Enterprises Water Group Ltd	JP Morgan	52
118,000	Angang Steel Co Ltd 'H'	HSBC	(1,189)	14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	(94)
62,000	Angang Steel Co Ltd 'H'	JP Morgan	(619)	2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	(18)
6,000	Anhui Expressway Co Ltd 'H'	Citibank	22	98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	(854)
2,000	Anhui Expressway Co Ltd 'H'	HSBC	(32)	50,000	Beijing North Star Ltd 'H'	Citibank	(200)
16,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(248)	276,100	Beijing Yanjing Brewery Co Ltd 'A'	Goldman Sachs	5,245
8,600	ANTA Sports Products Ltd	Citibank	(1,086)	400	Bilibili Inc 'Z'	Citibank	(1,044)
7,000	ANTA Sports Products Ltd	HSBC	(9,391)	80	Bilibili Inc 'Z'	HSBC	(242)
1,600	ANTA Sports Products Ltd	JP Morgan	(2,138)	280	Bilibili Inc 'Z'	JP Morgan	(845)
				(4,700)	Boc Aviation Ltd	Citibank	508
				(400)	Boc Aviation Ltd	HSBC	(125)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
3,073,600	BOE Technology Group Co Ltd 'A'	Goldman Sachs	(24,840)	(10,000)	China Conch Venture Holdings Ltd	JP Morgan	1,244
84,000	Bosideng International Holdings Ltd	Citibank	1,001	7,000	China Construction Bank Corp 'H'	Citibank	(70)
22,000	Bosideng International Holdings Ltd	HSBC	429	8,000	China Construction Bank Corp 'H'	HSBC	85
100,000	Bosideng International Holdings Ltd	JP Morgan	1,969	134,000	China Construction Bank Corp 'H'	JP Morgan	1,465
50,000	Brii Biosciences Ltd	Citibank	(1,253)	(32,000)	China Datang Corp Renewable Power Co Ltd 'H'	Citibank	380
18,500	Brii Biosciences Ltd	HSBC	(236)	12,000	China Education Group Holdings Ltd	Citibank	(2,105)
56,000	Brii Biosciences Ltd	JP Morgan	(1,456)	1,000	China Education Group Holdings Ltd	HSBC	(234)
4,000	Brilliance China Automotive Holdings Ltd	HSBC	319	12,000	China Education Group Holdings Ltd	JP Morgan	(2,799)
22,000	Brilliance China Automotive Holdings Ltd	JP Morgan	1,759	(48,000)	China Energy Engineering Corp Ltd 'H'	JP Morgan	145
77,400	Budweiser Brewing Co APAC Ltd	Citibank	(16,902)	(463,000)	China Everbright Bank Co Ltd 'H'	Citibank	(375)
28,100	Budweiser Brewing Co APAC Ltd	HSBC	(6,935)	(46,000)	China Everbright Bank Co Ltd 'H'	JP Morgan	(16)
32,800	Budweiser Brewing Co APAC Ltd	JP Morgan	(8,067)	(173,000)	China Everbright Environment Group Ltd	Citibank	982
35,400	BYD Co Ltd 'A'	Goldman Sachs	(178,249)	(4,000)	China Everbright Environment Group Ltd	HSBC	60
500	BYD Co Ltd 'H'	JP Morgan	(2,273)	(31,000)	China Everbright Environment Group Ltd	JP Morgan	463
13,500	BYD Electronic International Co Ltd	Citibank	(1,227)	40,000	China Everbright Ltd	Citibank	(1,628)
2,500	BYD Electronic International Co Ltd	HSBC	(23)	28,000	China Everbright Ltd	HSBC	(990)
6,000	BYD Electronic International Co Ltd	JP Morgan	(44)	12,000	China Everbright Ltd	JP Morgan	(421)
(7,000)	C&D International Investment Group	Citibank	1,693	(103,000)	China Feihe Ltd	Citibank	2,610
(3,000)	C&D International Investment Group	JP Morgan	660	(16,000)	China Feihe Ltd	HSBC	709
88,000	Cafe de Coral Holdings Ltd	Citibank	(6,273)	(7,000)	China Feihe Ltd	JP Morgan	308
16,000	Cafe de Coral Holdings Ltd	HSBC	(558)	(186,000)	China Galaxy Securities Co Ltd 'H'	Citibank	5,412
2,000	Cafe de Coral Holdings Ltd	JP Morgan	(69)	(11,500)	China Galaxy Securities Co Ltd 'H'	JP Morgan	95
(5,600)	CALB Group Co Ltd	Citibank	(122)	22,200	China Gas Holdings Ltd	Citibank	(1,087)
800	Cansino Biologics Inc 'H'	HSBC	(44)	49,600	China Gas Holdings Ltd	HSBC	(345)
10,000	Cathay Pacific Airways Ltd	Citibank	(380)	68,200	China Gas Holdings Ltd	JP Morgan	(448)
57,000	Cathay Pacific Airways Ltd	HSBC	347	94,000	China High Speed Transmission Equipment Group Co Ltd	Citibank	(999)
6,000	Cathay Pacific Airways Ltd	JP Morgan	84	38,000	China High Speed Transmission Equipment Group Co Ltd	HSBC	(917)
(675,000)	CGN Mining Co Ltd	Citibank	(2,057)	123,000	China High Speed Transmission Equipment Group Co Ltd	JP Morgan	(2,955)
(350,000)	CGN Mining Co Ltd	JP Morgan	(12,428)	(1,998,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	(11,351)
(152,000)	Cgn New Energy Holdings Ltd	Citibank	2,010	(429,000)	China Huarong Asset Management Co Ltd 'H'	JP Morgan	(3,081)
(10,000)	Cgn New Energy Holdings Ltd	JP Morgan	163	(60,000)	China International Capital Corp Ltd 'H'	Citibank	8,621
13,500	Chaoju Eye Care Holdings Ltd	Citibank	437	(2,400)	China International Capital Corp Ltd 'H'	HSBC	304
10,500	Chaoju Eye Care Holdings Ltd	HSBC	592	(16,800)	China International Capital Corp Ltd 'H'	JP Morgan	2,116
12,000	Chaoju Eye Care Holdings Ltd	JP Morgan	699	26,000	China Lesso Group Holdings Ltd	Citibank	676
10,000	Chervon Holdings Ltd	Citibank	(3,307)	60,000	China Lesso Group Holdings Ltd	HSBC	(895)
6,500	Chervon Holdings Ltd	HSBC	(625)	48,000	China Lesso Group Holdings Ltd	JP Morgan	(705)
2,500	Chervon Holdings Ltd	JP Morgan	(1,126)	400	China Literature Ltd	Citibank	(154)
(26,000)	China Chunlai Education Group Co Ltd	Citibank	(87)	(31,000)	China Medical System Holdings Ltd	Citibank	(4,990)
(648,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	1,766				
(112,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	273				
(226,500)	China Conch Environment Protection Holdings Ltd	Citibank	1,832				
(164,500)	China Conch Environment Protection Holdings Ltd	HSBC	3,689				
(36,500)	China Conch Environment Protection Holdings Ltd	JP Morgan	678				
(22,000)	China Conch Venture Holdings Ltd	Citibank	479				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(9,000)	China Medical System Holdings Ltd	JP Morgan	(1,885)	(16,100)	China Resources Gas Group Ltd	Citibank	2,148
(62,000)	China Mengniu Dairy Co Ltd	Citibank	7,478	(300)	China Resources Gas Group Ltd	JP Morgan	(55)
(17,000)	China Mengniu Dairy Co Ltd	HSBC	2,894	(28,000)	China Resources Land Ltd	Citibank	6,094
(14,000)	China Mengniu Dairy Co Ltd	JP Morgan	2,364	(10,000)	China Resources Land Ltd	HSBC	1,443
28,000	China Merchants Bank Co Ltd 'H'	Citibank	(9,857)	30,000	China Resources Medical Holdings Co Ltd	Citibank	(1,721)
1,500	China Merchants Bank Co Ltd 'H'	HSBC	(476)	73,000	China Resources Medical Holdings Co Ltd	HSBC	(4,263)
109,000	China Merchants Bank Co Ltd 'H'	JP Morgan	(27,528)	23,500	China Resources Medical Holdings Co Ltd	JP Morgan	(1,269)
(12,000)	China Merchants Port Holdings Co Ltd	Citibank	487	13,500	China Resources Pharmaceutical Group Ltd	Citibank	(378)
(2,000)	China Merchants Port Holdings Co Ltd	JP Morgan	(3)	4,000	China Resources Pharmaceutical Group Ltd	JP Morgan	49
(28,800)	China Merchants Securities Co Ltd 'H'	Citibank	999	(325,000)	China Risun Group Ltd	Citibank	3,556
51,500	China Minsheng Banking Corp Ltd 'H'	HSBC	211	(170,000)	China Risun Group Ltd	JP Morgan	(1,389)
4,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	17	(284,000)	China Ruyi Holdings Ltd	Citibank	3,749
(76,000)	China National Building Material Co Ltd 'H'	Citibank	2,395	(32,000)	China Ruyi Holdings Ltd	HSBC	404
(12,000)	China National Building Material Co Ltd 'H'	JP Morgan	408	(36,000)	China Ruyi Holdings Ltd	JP Morgan	450
4,000	China Nonferrous Metal Mining Group Co Ltd	Citibank	(50)	3,800	China Taiping Insurance Holdings Co Ltd	HSBC	(70)
(120,000)	China Overseas Grand Oceans Group Ltd	Citibank	374	14,200	China Taiping Insurance Holdings Co Ltd	JP Morgan	(257)
(32,000)	China Overseas Grand Oceans Group Ltd	JP Morgan	(13)	(672,000)	China Tower Corp Ltd 'H'	Citibank	1,839
(1,000)	China Overseas Land & Investment Ltd	Citibank	65	(70,000)	China Tower Corp Ltd 'H'	JP Morgan	(188)
(24,000)	China Overseas Land & Investment Ltd	HSBC	1,930	(58,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(2,480)
(2,000)	China Overseas Land & Investment Ltd	JP Morgan	159	(140,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(6,683)
10,000	China Overseas Property Holdings Ltd	Citibank	(334)	(10,000)	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	(479)
10,000	China Overseas Property Holdings Ltd	HSBC	(761)	(272,000)	China Travel International Investment Hong Kong Ltd	Citibank	(1,313)
5,000	China Overseas Property Holdings Ltd	JP Morgan	(379)	(96,000)	China Travel International Investment Hong Kong Ltd	HSBC	(259)
11,200	China Pacific Insurance Group Co Ltd 'H'	Citibank	(1,504)	(540,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	(1,501)
1,000	China Pacific Insurance Group Co Ltd 'H'	HSBC	(65)	50,800	China Vanke Co Ltd 'H'	Citibank	(2,495)
24,200	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(1,547)	5,200	China Vanke Co Ltd 'H'	HSBC	(295)
50,000	China Petroleum & Chemical Corp 'H'	Citibank	(876)	52,200	China Vanke Co Ltd 'H'	JP Morgan	(2,344)
106,000	China Petroleum & Chemical Corp 'H'	HSBC	314	8,000	China Water Affairs Group Ltd	JP Morgan	(658)
78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	248	175,000	China Yongda Automobiles Services Holdings Ltd	Citibank	(3,477)
181,000	China Railway Group Ltd 'H'	Citibank	(2,917)	149,000	China Yongda Automobiles Services Holdings Ltd	HSBC	(4,976)
218,000	China Railway Group Ltd 'H'	HSBC	(3,272)	253,500	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(7,403)
107,000	China Railway Group Ltd 'H'	JP Morgan	(1,585)	(241,000)	China Youran Dairy Group Ltd	Citibank	1,928
157,000	China Railway Signal & Communication Corp Ltd 'H'	Citibank	(1,488)	(424,000)	China Youran Dairy Group Ltd	JP Morgan	6,412
142,000	China Railway Signal & Communication Corp Ltd 'H'	HSBC	397	220,000	China Yuhua Education Corp Ltd	Citibank	814
59,000	China Railway Signal & Communication Corp Ltd 'H'	JP Morgan	173	108,000	China Yuhua Education Corp Ltd	HSBC	560
(2,000)	China Resources Beer Holdings Co Ltd	Citibank	990	294,000	China Yuhua Education Corp Ltd	JP Morgan	1,535
(16,000)	China Resources Beer Holdings Co Ltd	HSBC	13,453	27,600	China Zhongwang Holdings Ltd	Citibank	(4,162)
				56,000	China Zhongwang Holdings Ltd	HSBC	(8,415)
				28,800	China Zhongwang Holdings Ltd	JP Morgan	1,844
				(122,000)	Chinasoft International Ltd	Citibank	1,112

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(26,000)	Chinasoft International Ltd	HSBC	(1,647)	110,000	Digital China Holdings Ltd	HSBC	(2,387)
(24,000)	Chinasoft International Ltd	JP Morgan	(1,529)	200,000	Digital China Holdings Ltd	JP Morgan	(4,410)
(101,000)	Chongqing Rural Commercial Bank Co Ltd 'H'	HSBC	(29)	75,200	Dong-E-E-Jiao Co Ltd 'A'	Goldman Sachs	25,588
64,000	CIMC Enric Holdings Ltd	Citibank	(2,718)	4,600	Dongfang Electric Corp Ltd 'H'	Citibank	(408)
64,000	CIMC Enric Holdings Ltd	HSBC	43	8,200	Dongfang Electric Corp Ltd 'H'	HSBC	(697)
48,000	CIMC Enric Holdings Ltd	JP Morgan	50	7,400	Dongfang Electric Corp Ltd 'H'	JP Morgan	(626)
26,000	CITIC Ltd	Citibank	(107)	2,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	70
11,000	CITIC Ltd	JP Morgan	786	14,000	Dongfeng Motor Group Co Ltd 'H'	HSBC	650
(63,500)	CITIC Securities Co Ltd 'H'	Citibank	3,476	8,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	373
(107,500)	CITIC Securities Co Ltd 'H'	HSBC	2,666	4,000	East Buy Holding Ltd	HSBC	(551)
(299,000)	CITIC Telecom International Holdings Ltd	Citibank	1,340	1,200	Eastroc Beverage Ltd 'A'	Goldman Sachs	3,042
(125,000)	CITIC Telecom International Holdings Ltd	HSBC	(517)	18,000	ENN Energy Holdings Ltd	Citibank	(5,280)
(142,000)	CITIC Telecom International Holdings Ltd	JP Morgan	(610)	3,000	ENN Energy Holdings Ltd	HSBC	(2,095)
(50,500)	CK Asset Holdings Ltd	Citibank	16,263	800	ENN Energy Holdings Ltd	JP Morgan	(556)
(1,500)	CK Asset Holdings Ltd	HSBC	311	(19,400)	ESR Group Ltd	Citibank	191
(12,500)	CK Asset Holdings Ltd	JP Morgan	2,566	(2,000)	ESR Group Ltd	JP Morgan	7
7,900	Cloudr Group Ltd	Citibank	(163)	45,000	Far East Horizon Ltd	Citibank	(920)
(282,000)	C-Mer Eye Care Holdings Ltd	Citibank	4,194	13,000	Far East Horizon Ltd	HSBC	224
(120,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	2,392	43,000	Far East Horizon Ltd	JP Morgan	753
(24,000)	CMGE Technology Group Ltd	Citibank	192	54,000	Fit Hon Teng Ltd	Citibank	(152)
(40,000)	CMGE Technology Group Ltd	JP Morgan	196	53,000	Fit Hon Teng Ltd	HSBC	(807)
129,000	CMOC Group Ltd 'H'	Citibank	(1,611)	15,000	Fit Hon Teng Ltd	JP Morgan	(227)
66,000	CMOC Group Ltd 'H'	HSBC	1,718	18,000	Flat Glass Group Co Ltd 'H'	Citibank	(3,188)
96,000	CMOC Group Ltd 'H'	JP Morgan	2,521	10,000	Flat Glass Group Co Ltd 'H'	HSBC	(1,313)
(230,000)	Concord New Energy Group Ltd	Citibank	(262)	6,000	Flat Glass Group Co Ltd 'H'	JP Morgan	(1,039)
2,320	Contemporary Amperex Technology Co Ltd 'A'	Goldman Sachs	(4,796)	49,400	Focus Media Information Technology Co Ltd 'A'	Goldman Sachs	(632)
(60,000)	Convoy Global Holdings Ltd <sup>1,2</sup>	Citibank	—	37,000	Fortune Real Estate Investment Trust	Citibank	(1,176)
(324,000)	Convoy Global Holdings Ltd <sup>3</sup>	HSBC	6,922	44,000	Fortune Real Estate Investment Trust	HSBC	200
(192,000)	Convoy Global Holdings Ltd <sup>4</sup>	JP Morgan	—	8,000	Fortune Real Estate Investment Trust	JP Morgan	(15)
(100,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	17	(100,000)	Fu Shou Yuan International Group Ltd	Citibank	2,288
(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	68	(19,000)	Fu Shou Yuan International Group Ltd	JP Morgan	1,054
(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	9	2,000	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	(118)
(4,000)	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	34	9,600	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	1,816
(42,000)	COSCO SHIPPING Ports Ltd	Citibank	(546)	12,800	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	2,446
4,000	Country Garden Services Holdings Co Ltd	HSBC	(186)	1,000	Galaxy Entertainment Group Ltd	Citibank	(445)
2,000	Country Garden Services Holdings Co Ltd	JP Morgan	(92)	2,000	Galaxy Entertainment Group Ltd	HSBC	(1,131)
(15,000)	Cowell e Holdings Inc	Citibank	(707)	6,000	Galaxy Entertainment Group Ltd	JP Morgan	(3,377)
(3,000)	Cowell e Holdings Inc	JP Morgan	(313)	(9)	GCL New Energy Holdings Ltd	JP Morgan	—
(49,000)	CSC Financial Co Ltd 'H'	Citibank	2,338	151,000	Geely Automobile Holdings Ltd	Citibank	(16,345)
(65,500)	CSC Financial Co Ltd 'H'	HSBC	2,466	6,000	Geely Automobile Holdings Ltd	HSBC	(801)
(18,000)	CSC Financial Co Ltd 'H'	JP Morgan	670	48,000	Geely Automobile Holdings Ltd	JP Morgan	(6,382)
8,000	CSPC Pharmaceutical Group Ltd	Citibank	193	65,500	Genertec Universal Medical Group Co Ltd	Citibank	278
24,000	CSPC Pharmaceutical Group Ltd	HSBC	140	11,000	Genertec Universal Medical Group Co Ltd	HSBC	145
16,000	CSPC Pharmaceutical Group Ltd	JP Morgan	99	102,000	Genertec Universal Medical Group Co Ltd	JP Morgan	1,370
94,000	CStone Pharmaceuticals	Citibank	(1,975)	(38,000)	Genscript Biotech Corp	Citibank	1,149
49,500	CStone Pharmaceuticals	HSBC	(305)				
89,500	CStone Pharmaceuticals	JP Morgan	(540)				
1,000	Cutia Therapeutics	JP Morgan	(253)				
161,000	Digital China Holdings Ltd	Citibank	(3,018)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(2,000)	Genscript Biotech Corp	HSBC	623	10,800	Hangzhou Robam Appliances Co Ltd 'A'	Goldman Sachs	112
(39,600)	GF Securities Co Ltd 'H'	Citibank	2,977	(52,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	(8,362)
(44,000)	Golden Solar New Energy Technology Holdings Ltd	JP Morgan	5,139	(18,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	(2,515)
51,700	Goldwind Science & Technology Co Ltd 'A'	Goldman Sachs	(2,286)	15,500	Health & Happiness H&H International Holdings Ltd	Citibank	203
11,600	Gongniu Group Ltd 'A'	Goldman Sachs	1,504	16,000	Health & Happiness H&H International Holdings Ltd	HSBC	(1,497)
(39,000)	Grand Pharmaceutical Group Ltd	Citibank	437	14,000	Health & Happiness H&H International Holdings Ltd	JP Morgan	(1,301)
(170,500)	Grand Pharmaceutical Group Ltd	JP Morgan	875	(21,000)	Henderson Land Development Co Ltd	Citibank	3,192
43,500	Great Wall Motor Co Ltd 'H'	Citibank	(2,112)	(1,000)	Henderson Land Development Co Ltd	HSBC	(21)
2,500	Great Wall Motor Co Ltd 'H'	HSBC	(132)	(19,000)	Henderson Land Development Co Ltd	JP Morgan	(427)
17,000	Great Wall Motor Co Ltd 'H'	JP Morgan	(883)	(500)	Hengan International Group Co Ltd	Citibank	16
(5,000)	Greatview Aseptic Packaging Co Ltd	Citibank	(43)	(7,500)	Hengan International Group Co Ltd	JP Morgan	(2,335)
74,200	Gree Electric Appliances Inc of Zhuhai 'A'	Goldman Sachs	6,029	6,000	Hisense Home Appliances Group Co Ltd 'H'	Citibank	(1,263)
84,000	Guangshen Railway Co Ltd 'H'	Citibank	(134)	10,000	Hisense Home Appliances Group Co Ltd 'H'	HSBC	(1,273)
66,000	Guangshen Railway Co Ltd 'H'	HSBC	(413)	2,000	Hisense Home Appliances Group Co Ltd 'H'	JP Morgan	(252)
48,000	Guangshen Railway Co Ltd 'H'	JP Morgan	(296)	332,500	HKBN Ltd	Citibank	(4,504)
52,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	27	208,000	HKBN Ltd	HSBC	4,328
300,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(4,113)	320,500	HKBN Ltd	JP Morgan	6,726
186,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(2,512)	(14,000)	HKT Trust & HKT Ltd (Unit)	Citibank	(155)
(2,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	86	(8,000)	HKT Trust & HKT Ltd (Unit)	HSBC	(242)
(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(392)	(242,000)	Hong Kong & China Gas Co Ltd	Citibank	6,172
(800)	Guotai Junan Securities Co Ltd 'H'	Citibank	17	(38,000)	Hong Kong & China Gas Co Ltd	HSBC	417
(54,600)	Guotai Junan Securities Co Ltd 'H'	HSBC	(259)	800	Hong Kong Exchanges & Clearing Ltd	Citibank	(1,463)
(8,800)	Guotai Junan Securities Co Ltd 'H'	JP Morgan	(46)	(40,000)	Hope Education Group Co Ltd	Citibank	81
16,000	Haichang Ocean Park Holdings Ltd	JP Morgan	(18)	(11,770)	Hopson Development Holdings Ltd	Citibank	(170)
(7,600)	Haier Smart Home Co Ltd 'H'	Citibank	475	(2,970)	Hopson Development Holdings Ltd	JP Morgan	(25)
(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	(110)	(17,000)	Hua Hong Semiconductor Ltd	Citibank	239
(4,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(14)	(3,000)	Hua Hong Semiconductor Ltd	HSBC	873
(14,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	241	(37,000)	Huatai Securities Ltd 'H'	Citibank	4,822
(30,000)	Haitian International Holdings Ltd	Citibank	49	27,500	Huitongda Network Co Ltd 'H'	Citibank	3,353
(65,000)	Haitong International Securities Group Ltd	Citibank	(51)	1,300	Huitongda Network Co Ltd 'H'	HSBC	(221)
(879,000)	Haitong International Securities Group Ltd	JP Morgan	(1,960)	20,400	Huitongda Network Co Ltd 'H'	JP Morgan	(3,428)
(118,000)	Haitong Securities Co Ltd 'H'	Citibank	2,833	(9,000)	Hygeia Healthcare Holdings Co Ltd	Citibank	742
(6,400)	Haitong Securities Co Ltd 'H'	HSBC	186	(4,600)	Hygeia Healthcare Holdings Co Ltd	HSBC	1,273
(50,400)	Haitong Securities Co Ltd 'H'	JP Morgan	1,448	(3,400)	Hygeia Healthcare Holdings Co Ltd	JP Morgan	931
28,000	Hang Lung Group Ltd	Citibank	(2,288)	12,000	Hysan Development Co Ltd	Citibank	(1,145)
9,000	Hang Lung Group Ltd	HSBC	(83)	19,000	Hysan Development Co Ltd	HSBC	(286)
49,000	Hang Lung Group Ltd	JP Morgan	(422)	20,000	Hysan Development Co Ltd	JP Morgan	(524)
20,000	Hang Lung Properties Ltd	Citibank	(2,558)	(147,000)	IGG Inc	Citibank	1,807
39,000	Hang Lung Properties Ltd	HSBC	(259)	(106,000)	IGG Inc	HSBC	914
8,000	Hang Lung Properties Ltd	JP Morgan	(48)	(20,000)	IGG Inc	JP Morgan	169
				5,000	InnoCare Pharma Ltd	Citibank	(308)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
30,000	InnoCare Pharma Ltd	HSBC	(2,130)	7,600	Kingsoft Corp Ltd	HSBC	(4,842)
32,000	InnoCare Pharma Ltd	JP Morgan	(2,259)	3,200	Kingsoft Corp Ltd	JP Morgan	(2,034)
(1,500)	Innovent Biologics Inc	Citibank	(630)	(185,000)	Lee & Man Paper Manufacturing Ltd	Citibank	1,033
(2,000)	Innovent Biologics Inc	HSBC	336	(205,000)	Lee & Man Paper Manufacturing Ltd	HSBC	3,388
(500)	Innovent Biologics Inc	JP Morgan	83	(55,000)	Lee & Man Paper Manufacturing Ltd	JP Morgan	966
3,600	Jacobio Pharmaceuticals Group Ltd	HSBC	(183)	(400)	Li Auto Inc 'A'	Citibank	669
(45,700)	JD Health International Inc	Citibank	10,687	(100)	Li Auto Inc 'A'	HSBC	43
(9,300)	JD Health International Inc	HSBC	2,047	(1,000)	Li Auto Inc 'A'	JP Morgan	425
(20,900)	JD Health International Inc	JP Morgan	5,660	(28,000)	Li Ning Co Ltd	Citibank	6,413
11,000	JD.com Inc 'A'	Citibank	(5,186)	(2,000)	Li Ning Co Ltd	HSBC	1,096
4,250	JD.com Inc 'A'	HSBC	1,676	212,000	Liaoning Port Co Ltd 'H'	Citibank	243
4,300	JD.com Inc 'A'	JP Morgan	1,721	18,000	Liaoning Port Co Ltd 'H'	HSBC	24
4,000	Jiangsu Expressway Co Ltd 'H'	HSBC	137	100,000	Liaoning Port Co Ltd 'H'	JP Morgan	138
2,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	30	(320,000)	Lifetech Scientific Corp	Citibank	2,625
9,000	Jiangxi Copper Co Ltd 'H'	Citibank	(90)	(116,000)	Lifetech Scientific Corp	HSBC	2,198
47,000	Jiangxi Copper Co Ltd 'H'	HSBC	3,419	(398,000)	Lifetech Scientific Corp	JP Morgan	7,486
27,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	1,980	47,300	Lingyi iTech Guangdong Co 'A'	Goldman Sachs	(852)
628,000	Jinchuan Group International Resources Co Ltd	Citibank	(1,672)	(5,300)	Link (REIT)	Citibank	995
102,000	Jinchuan Group International Resources Co Ltd	HSBC	135	(8,000)	Link (REIT)	HSBC	1,343
350,000	Jinchuan Group International Resources Co Ltd	JP Morgan	472	18,532	Livzon Pharmaceutical Group Inc 'A'	Goldman Sachs	3,423
(21,500)	Jinxin Fertility Group Ltd	HSBC	1,037	18,200	Livzon Pharmaceutical Group Inc 'H'	Citibank	(557)
4,000	Jiumaojiu International Holdings Ltd	HSBC	(580)	8,800	Livzon Pharmaceutical Group Inc 'H'	HSBC	(148)
53,000	Johnson Electric Holdings Ltd	Citibank	(680)	4,200	Livzon Pharmaceutical Group Inc 'H'	JP Morgan	(65)
29,500	Johnson Electric Holdings Ltd	HSBC	7,433	(18,250)	L'Occitane International SA	Citibank	75
26,000	Johnson Electric Holdings Ltd	JP Morgan	6,565	(7,250)	L'Occitane International SA	HSBC	(181)
2,500	Joynn Laboratories China Co Ltd 'H'	Citibank	(206)	(1,250)	L'Occitane International SA	JP Morgan	(33)
6,700	Joynn Laboratories China Co Ltd 'H'	HSBC	(1,739)	66,000	Logan Group Company Ltd	HSBC	(586)
7,800	Joynn Laboratories China Co Ltd 'H'	JP Morgan	(2,018)	1,500	Longfor Group Holdings Ltd	Citibank	11
65,000	JS Global Lifestyle Co Ltd	Citibank	(185)	17,500	Longfor Group Holdings Ltd	HSBC	2,039
30,000	JS Global Lifestyle Co Ltd	HSBC	157	20,500	Longfor Group Holdings Ltd	JP Morgan	2,403
338,500	JS Global Lifestyle Co Ltd	JP Morgan	1,801	557,000	Lonking Holdings Ltd	Citibank	(2,998)
24,500	Kerry Logistics Network Ltd	Citibank	(947)	633,000	Lonking Holdings Ltd	HSBC	(2,354)
16,500	Kerry Logistics Network Ltd	HSBC	286	300,000	Lonking Holdings Ltd	JP Morgan	(1,096)
1,500	Kerry Logistics Network Ltd	JP Morgan	27	(55,000)	Luk Fook Holdings International Ltd	Citibank	(13,571)
(27,000)	Kerry Properties Ltd	Citibank	1,599	(28,000)	Luk Fook Holdings International Ltd	HSBC	(9,276)
(31,000)	Kerry Properties Ltd	HSBC	691	(121,000)	Luye Pharma Group Ltd	Citibank	410
(6,500)	Kerry Properties Ltd	JP Morgan	153	(109,000)	Luye Pharma Group Ltd	HSBC	(1,135)
1,000	Keymed Biosciences Inc	Citibank	514	(7,000)	Luye Pharma Group Ltd	JP Morgan	(49)
500	Keymed Biosciences Inc	HSBC	(259)	96,000	Lvgem China Real Estate Inv Ltd	Citibank	966
2,000	Kingboard Holdings Ltd	Citibank	13	138,000	Lvgem China Real Estate Inv Ltd	HSBC	617
3,000	Kingboard Holdings Ltd	HSBC	(25)	60,000	Lvgem China Real Estate Inv Ltd	JP Morgan	162
1,500	Kingboard Holdings Ltd	JP Morgan	(11)	48,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	(567)
(67,000)	Kingboard Laminates Holdings Ltd	Citibank	1,128	64,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(565)
(20,000)	Kingboard Laminates Holdings Ltd	HSBC	2,136	80,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(701)
(4,500)	Kingboard Laminates Holdings Ltd	JP Morgan	479	2,400	Man Wah Holdings Ltd	Citibank	(64)
(26,000)	Kingdee International Software Group Co Ltd	Citibank	3,261	3,200	Man Wah Holdings Ltd	HSBC	6
(14,000)	Kingdee International Software Group Co Ltd	HSBC	2,564	4,000	Man Wah Holdings Ltd	JP Morgan	8
10,000	Kingsoft Cloud Holdings Ltd	Citibank	(197)	29,500	Medlive Technology Ltd	Citibank	1,377
42,000	Kingsoft Cloud Holdings Ltd	HSBC	(1,228)	500	Medlive Technology Ltd	HSBC	90
22,000	Kingsoft Cloud Holdings Ltd	JP Morgan	(612)	5,500	Medlive Technology Ltd	JP Morgan	993
2,200	Kingsoft Corp Ltd	Citibank	(1,140)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
2,250	Medsci Healthcare Holdings Ltd	Citibank	3	(8,800)	Nongfu Spring Co Ltd 'H'	JP Morgan	(342)
5,500	Medsci Healthcare Holdings Ltd	HSBC	629	(29,223)	NWS Holdings Ltd	Citibank	7,502
4,500	Medsci Healthcare Holdings Ltd	JP Morgan	516	(1,000)	NWS Holdings Ltd	JP Morgan	290
(22,500)	Meitu Inc	Citibank	45	(16,500)	Ocumension Therapeutics	Citibank	913
(8,500)	Meitu Inc	JP Morgan	474	(4,000)	Ocumension Therapeutics	JP Morgan	238
3,200	Meituan 'B'	Citibank	(4,280)	(10,500)	Orient Overseas International Ltd	Citibank	142
2,400	Meituan 'B'	HSBC	(7,470)	(1,500)	Orient Overseas International Ltd	HSBC	226
1,300	Meituan 'B'	JP Morgan	(4,038)	(1,000)	Orient Overseas International Ltd	JP Morgan	145
5,000	Melco International Development Ltd	Citibank	(236)	69,200	Orient Securities Co Ltd 'H'	Citibank	(2,003)
1,000	Melco International Development Ltd	HSBC	(23)	17,600	Orient Securities Co Ltd 'H'	HSBC	(512)
2,000	Melco International Development Ltd	JP Morgan	(44)	246,800	Orient Securities Co Ltd 'H'	JP Morgan	(7,127)
109,000	Metallurgical Corp of China Ltd 'H'	Citibank	(454)	(139,000)	Pacific Basin Shipping Ltd	Citibank	(1,535)
207,000	Metallurgical Corp of China Ltd 'H'	HSBC	(531)	(57,000)	Pacific Basin Shipping Ltd	HSBC	(1,837)
172,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	(384)	(254,000)	Pacific Basin Shipping Ltd	JP Morgan	(8,213)
(12,000)	MGM China Holdings Ltd	Citibank	1,222	(6,000)	PCCW Ltd	Citibank	(3)
(80,000)	Microport Cardioflow Medtech Corp	Citibank	1,671	(33,000)	Peijia Medical Ltd	Citibank	(1,087)
(12,000)	Microport Cardioflow Medtech Corp	HSBC	182	(1,000)	Peijia Medical Ltd	JP Morgan	(10)
(10,000)	Microport Cardioflow Medtech Corp	JP Morgan	151	21,000	People's Insurance Co Group of China Ltd 'H'	HSBC	(48)
11,000	Microport Neurotech Ltd	Citibank	(3,554)	28,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	(61)
18,000	Microport Neurotech Ltd	HSBC	(3,387)	21,000	Perfect World Ltd 'A'	Goldman Sachs	(1,397)
4,000	Microport Neurotech Ltd	JP Morgan	(750)	(106,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	66
(63,600)	Microport Scientific Corp	Citibank	3,921	(28,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	870
(7,100)	Microport Scientific Corp	HSBC	972	(13,600)	Ping An Healthcare And Technology	Citibank	1,236
(2,100)	Microport Scientific Corp	JP Morgan	286	6,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(2,342)
(27,800)	Midea Real Estate Holding Ltd	Citibank	890	28,000	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(8,855)
4,000	Minth Group Ltd	Citibank	(722)	6,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(1,885)
2,000	Minth Group Ltd	HSBC	(206)	59,000	Postal Savings Bank of China Co Ltd 'H'	Citibank	(1,254)
6,000	Minth Group Ltd	JP Morgan	(613)	35,000	Postal Savings Bank of China Co Ltd 'H'	HSBC	(755)
3,500	MTR Corp Ltd	HSBC	(639)	173,000	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	(3,004)
12,000	Nayuki Holdings Ltd	Citibank	(332)	50,500	Powerlong Commercial Management Holdings Ltd	Citibank	(1,065)
16,000	Nayuki Holdings Ltd	HSBC	(1,284)	56,500	Powerlong Commercial Management Holdings Ltd	HSBC	(4,349)
3,500	Nayuki Holdings Ltd	JP Morgan	(280)	10,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(629)
(5,000)	NetEase Inc	Citibank	3,457	35,000	Powerlong Real Estate Holdings Ltd	Citibank	(454)
(200)	NetEase Inc	HSBC	(67)	32,000	Powerlong Real Estate Holdings Ltd	HSBC	(489)
(1,200)	NetEase Inc	JP Morgan	(416)	8,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(122)
7,000	New China Life Insurance Co Ltd 'H'	Citibank	(813)	2,700	PRADA SpA	Citibank	(873)
300	New China Life Insurance Co Ltd 'H'	HSBC	(56)	3,700	PRADA SpA	HSBC	(1,570)
13,700	New China Life Insurance Co Ltd 'H'	JP Morgan	(2,525)	2,100	PRADA SpA	JP Morgan	(886)
2,300	New Oriental Education & Technology Group Inc	Citibank	1,842	78,000	Q Technology Group Co Ltd	Citibank	2,823
4,900	New Oriental Education & Technology Group Inc	HSBC	6,519	2,000	Q Technology Group Co Ltd	HSBC	44
11,000	New World Development Co Ltd	Citibank	(5,952)	7,000	Q Technology Group Co Ltd	JP Morgan	157
14,000	New World Development Co Ltd	HSBC	(5,930)	(12,000)	Realord Group Holdings Ltd	Citibank	29
2,000	New World Development Co Ltd	JP Morgan	(846)	(14,000)	Realord Group Holdings Ltd	JP Morgan	(84)
6,000	Nine Dragons Paper Holdings Ltd	HSBC	(389)	(84,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	7,470
9,000	Nine Dragons Paper Holdings Ltd	JP Morgan	(582)				
(11,000)	Nongfu Spring Co Ltd 'H'	Citibank	1,444				
(8,600)	Nongfu Spring Co Ltd 'H'	HSBC	(313)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(4,000)	Sciclone Pharmaceuticals Holdings Ltd	Citibank	(799)	280,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	378
80,000	S-Enjoy Service Group Co Ltd	Citibank	(2,731)	361,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	500
9,000	S-Enjoy Service Group Co Ltd	HSBC	(305)	(84,000)	Sinofert Holdings Ltd	Citibank	231
32,000	S-Enjoy Service Group Co Ltd	JP Morgan	(902)	5,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	(54)
74,100	SF Holding Co Ltd 'A'	Goldman Sachs	19,383	500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(2)
(166,800)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	3,470	19,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(85)
(27,600)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	1,310	44,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	(123)
(24,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	3,986	8,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	11
200	Shanghai Haohai Biological Technology Co Ltd 'H'	Citibank	(44)	38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	55
100	Shanghai Haohai Biological Technology Co Ltd 'H'	HSBC	(15)	38,500	Sinotruk Hong Kong Ltd	Citibank	(1,613)
4,300	Shanghai Haohai Biological Technology Co Ltd 'H'	JP Morgan	(631)	12,000	Sinotruk Hong Kong Ltd	HSBC	2,875
2,000	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(102)	32,500	Sinotruk Hong Kong Ltd	JP Morgan	7,812
4,100	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(77)	(81,000)	SITC International Holdings Co Ltd	Citibank	11,629
(42,000)	Shangri La Asia Ltd	Citibank	(493)	(5,000)	SITC International Holdings Co Ltd	HSBC	(44)
(46,000)	Shangri La Asia Ltd	HSBC	(939)	(20,000)	SITC International Holdings Co Ltd	JP Morgan	(190)
(8,000)	Shangri La Asia Ltd	JP Morgan	(42)	12,000	SJM Holdings Ltd	Citibank	(375)
39,200	Shanxi Taigang Stainless Steel Co Ltd 'A'	Goldman Sachs	40	15,000	SJM Holdings Ltd	HSBC	(841)
(4,000)	Shenzhen Expressway Corp Ltd 'H'	Citibank	21	(47,912)	Skyworth Group Ltd	Citibank	(1,013)
(10,000)	Shenzhen Expressway Corp Ltd 'H'	HSBC	186	(166,000)	Skyworth Group Ltd	HSBC	374
(69,000)	Shenzhen International Holdings Ltd	Citibank	(1,155)	(90,000)	Skyworth Group Ltd	JP Morgan	187
(2,000)	Shenzhen International Holdings Ltd	HSBC	(34)	(96,000)	SMI Holding Group Ltd*	Citibank	—
(110,000)	Shenzhen Investment Ltd	HSBC	832	(216,000)	SMI Holding Group Ltd*	JP Morgan	—
(14,000)	Shenzhen Investment Ltd	JP Morgan	105	(14,000)	SSY Group Ltd	Citibank	175
2,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	Goldman Sachs	1,695	(14,000)	SSY Group Ltd	HSBC	(775)
50,900	Shenzhen Overseas Chinese Town Co Ltd 'A'	Goldman Sachs	(1,675)	(1,400)	Standard Chartered Plc	Citibank	136
8,658	Shenzhen SC New Energy Technology Corp 'A'	Goldman Sachs	(8,121)	22,000	Sun Art Retail Group Ltd	Citibank	(514)
(37,400)	Shenzhou International Group Ltd	Citibank	13,571	19,000	Sun Art Retail Group Ltd	HSBC	(678)
(4,100)	Shenzhou International Group Ltd	HSBC	1,253	132,500	Sun Art Retail Group Ltd	JP Morgan	(4,717)
14,500	Shimao Group Holdings Ltd	Citibank	(262)	(2,500)	Sun Hung Kai Properties Ltd	Citibank	1,034
2,500	Shimao Group Holdings Ltd	HSBC	(6)	(12,500)	Sun Hung Kai Properties Ltd	HSBC	3,944
16,000	Shimao Group Holdings Ltd	JP Morgan	(39)	(10,000)	Sun Hung Kai Properties Ltd	JP Morgan	1,672
(68,000)	Shoucheng Holdings Ltd	Citibank	629	2,000	Sunny Optical Technology Group Co Ltd	Citibank	1,392
(16,000)	Shoucheng Holdings Ltd	JP Morgan	38	(112,000)	Super Hi International Holding Ltd	Citibank	(10,031)
56,000	Shougang Fushan Resources Group Ltd	Citibank	1,259	(8,000)	Super Hi International Holding Ltd	JP Morgan	(389)
296,000	Shougang Fushan Resources Group Ltd	HSBC	13,716	2,500	Swire Pacific Ltd 'A'	JP Morgan	515
244,000	Shougang Fushan Resources Group Ltd	JP Morgan	11,339	61,000	Swire Properties Ltd	Citibank	(5,516)
42,200	Sichuan Kelun Pharmaceutical Co Ltd 'A'	Goldman Sachs	12,366	53,200	Swire Properties Ltd	HSBC	(314)
300	Sichuan Kelun-Biotech Biopharmaceu	JP Morgan	183	48,000	Swire Properties Ltd	JP Morgan	188
380,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(543)	(254,000)	SY Holdings Group Ltd	Citibank	8,413
				(50,500)	SY Holdings Group Ltd	JP Morgan	994
				7,000	TCL Electronics Holdings Ltd	Citibank	(112)
				11,000	TCL Electronics Holdings Ltd	HSBC	(186)
				5,000	TCL Electronics Holdings Ltd	JP Morgan	(75)
				691,000	TCL Technology Group Corp 'A'	Goldman Sachs	5,914
				(15,000)	Techtronic Industries Co Ltd	Citibank	4,003
				(1,500)	Techtronic Industries Co Ltd	HSBC	(1,067)
				(3,500)	Techtronic Industries Co Ltd	JP Morgan	(2,505)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(540,000)	Theme International Holdings Ltd	Citibank	1,451	(54,000)	Want Want China Holdings Ltd	JP Morgan	652
(20,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	(8)	(49,000)	Weichai Power Co Ltd 'H'	Citibank	(1,233)
36,000	Tianneng Power International Ltd	Citibank	(633)	(2,430,000)	West China Cement Ltd	Citibank	3,471
8,000	Tianneng Power International Ltd	HSBC	(346)	(1,194,000)	West China Cement Ltd	HSBC	(82)
10,000	Tianneng Power International Ltd	JP Morgan	(693)	(474,000)	West China Cement Ltd	JP Morgan	(51)
15,000	Tong Ren Tang Technologies Co Ltd 'H'	Citibank	499	(710,500)	WH Group Ltd	Citibank	(18,470)
1,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	42	(47,000)	WH Group Ltd	HSBC	(2,188)
4,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	168	(212,500)	WH Group Ltd	JP Morgan	(8,869)
8,200	Tongdao Liepin Group	Citibank	(526)	(48,000)	Wharf Holdings Ltd	Citibank	8,209
3,000	Tongdao Liepin Group	HSBC	(113)	(29,000)	Wharf Holdings Ltd	HSBC	(3,485)
7,200	Tongdao Liepin Group	JP Morgan	(74)	(9,000)	Wharf Holdings Ltd	JP Morgan	(1,386)
(60,000)	Topsports International Holdings Ltd	Citibank	2,312	50,000	Wharf Real Estate Investment Co Ltd	Citibank	(17,178)
(15,000)	Topsports International Holdings Ltd	HSBC	(105)	24,000	Wharf Real Estate Investment Co Ltd	HSBC	(8,249)
(1,000)	Topsports International Holdings Ltd	JP Morgan	(7)	25,000	Wharf Real Estate Investment Co Ltd	JP Morgan	(7,332)
(76,000)	Towngas Smart Energy Co Ltd	Citibank	151	8,600	Wuliangye Yibin Co Ltd 'A'	Goldman Sachs	(3,284)
(14,000)	Towngas Smart Energy Co Ltd	JP Morgan	(79)	(38,000)	Wuxi Biologics Cayman Inc	Citibank	18,106
(43,000)	TravelSky Technology Ltd 'H'	Citibank	1,164	(9,000)	Wuxi Biologics Cayman Inc	HSBC	8,596
(1,000)	TravelSky Technology Ltd 'H'	HSBC	(86)	(3,000)	Wuxi Biologics Cayman Inc	JP Morgan	2,857
14,000	Tsingtao Brewery Co Ltd 'H'	Citibank	(6,011)	(56)	WuXi XDC Cayman Inc	Citibank	(5)
20,000	Tsingtao Brewery Co Ltd 'H'	HSBC	(8,193)	(8)	WuXi XDC Cayman Inc	HSBC	(8)
14,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(11,485)	(6)	WuXi XDC Cayman Inc	JP Morgan	(6)
1,000	Uni-President China Holdings Ltd	JP Morgan	(57)	(113,600)	Wynn Macau Ltd	Citibank	7,419
(11,000)	United Co RUSAL International PJSC	Citibank	161	(42,000)	Wynn Macau Ltd	JP Morgan	1,932
(266,000)	United Energy Group Ltd	Citibank	(982)	2,200	XD Inc	Citibank	(395)
28,000	United Laboratories International Holdings Ltd	Citibank	(12)	7,500	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	(264)
2,000	United Laboratories International Holdings Ltd	HSBC	(39)	127,000	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	(5,162)
34,000	United Laboratories International Holdings Ltd	JP Morgan	(654)	42,500	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	(1,720)
8,500	Venus MedTech Hangzhou Inc 'H'	Citibank	(10)	20,000	Xinjiang Goldwind Sci & Tech Co Ltd	Citibank	(554)
24,000	Venus MedTech Hangzhou Inc 'H'	HSBC	1,457	28,200	Xinjiang Goldwind Sci & Tech Co Ltd	HSBC	(1,108)
2,000	Venus MedTech Hangzhou Inc 'H'	JP Morgan	122	5,800	Xinjiang Goldwind Sci & Tech Co Ltd	JP Morgan	(227)
(75,000)	Vinda International Holdings Ltd	Citibank	(4,299)	(382,429)	Xinyi Energy Holdings Ltd	Citibank	9,915
(34,000)	Vinda International Holdings Ltd	HSBC	(4,940)	(261,673)	Xinyi Energy Holdings Ltd	HSBC	5,322
(4,000)	Vitasoy International Holdings Ltd	Citibank	269	(16,000)	Xinyi Energy Holdings Ltd	JP Morgan	324
(48,000)	Vitasoy International Holdings Ltd	HSBC	3,961	(67,000)	Xinyi Glass Holdings Ltd	Citibank	3,135
(8,000)	Vitasoy International Holdings Ltd	JP Morgan	624	(1)	Xinyi Glass Holdings Ltd <sup>†</sup>	HSBC	—
(384,000)	Viva Goods Company Ltd	Citibank	5,979	(11,000)	Xinyi Glass Holdings Ltd	JP Morgan	83
(35,000)	Vobile Group Ltd	JP Morgan	(954)	(1,600)	XPeng Inc 'A'	Citibank	248
2,400	VTech Holdings Ltd	Citibank	(8)	(2,100)	XPeng Inc 'A'	JP Morgan	(895)
500	VTech Holdings Ltd	HSBC	41	4,500	Xtep International Holdings Ltd	HSBC	(1,390)
1,500	VTech Holdings Ltd	JP Morgan	(60)	2,000	Xtep International Holdings Ltd	JP Morgan	(254)
(93,000)	Want Want China Holdings Ltd	Citibank	(506)	(22,000)	Yadea Group Holdings Ltd	Citibank	1,423
				(1,200)	Yeahka Ltd	Citibank	148
				(43,400)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	(4,810)
				(87,000)	Youyuan International Holdings Ltd <sup>†</sup>	Citibank	(205)
				(38,000)	Youyuan International Holdings Ltd <sup>†</sup>	JP Morgan	(90)
				5,000	Yue Yuen Industrial Holdings Ltd	Citibank	35
				185,000	Yuexiu (REIT)	Citibank	662
				214,000	Yuexiu (REIT)	HSBC	3,046
				236,000	Yuexiu (REIT)	JP Morgan	3,366
				(26,000)	Yuexiu Property Company Ltd	Citibank	1,473

The notes on pages 531 to 552 form an integral part of these financial statements.









# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,200)	Ariake Japan Co Ltd	JP Morgan	3,150	(1,300)	Calbee Inc	JP Morgan	(1,543)
(1,100)	Aruhi Corp	Citibank	(91)	(1,700)	Canon Electronics Inc	HSBC	(677)
100	As One Corp	HSBC	4	(1,000)	Canon Electronics Inc	JP Morgan	(461)
(4,200)	Asahi Intecc Co Ltd	Citibank	(381)	(1,300)	Canon Inc	Citibank	(832)
(3,900)	Asahi Intecc Co Ltd	HSBC	(6,972)	(3,200)	Canon Inc	HSBC	(4,545)
(4,100)	Asahi Intecc Co Ltd	JP Morgan	(6,900)	(1,300)	Canon Inc	JP Morgan	(1,772)
16,600	Asahi Kasei Corp	JP Morgan	4,178	1,900	Canon Marketing Japan Inc	Citibank	859
700	ASAHI YUKIZAI Corp	Citibank	9	1,100	Canon Marketing Japan Inc	HSBC	1,072
700	Asanuma Corp	Citibank	187	1,900	Canon Marketing Japan Inc	JP Morgan	1,743
400	Asanuma Corp	HSBC	362	(1,300)	Capcom Co Ltd	Citibank	644
1,400	Asics Corp	Citibank	(1,286)	(1,100)	Capcom Co Ltd	HSBC	(278)
(1,400)	ASKUL Corp	Citibank	(721)	(800)	Capcom Co Ltd	JP Morgan	(139)
(2,400)	ASKUL Corp	HSBC	(2,616)	(4,300)	Carenet Inc	Citibank	(4,197)
(100)	ASKUL Corp	JP Morgan	(106)	(500)	Carenet Inc	JP Morgan	185
8,000	Astellas Pharma Inc	Citibank	(204)	5,800	Casio Computer Co Ltd	Citibank	(220)
23,800	Astellas Pharma Inc	JP Morgan	5,148	2,800	Casio Computer Co Ltd	HSBC	1,087
(900)	Atom Corp	Citibank	(76)	3,200	Casio Computer Co Ltd	JP Morgan	638
(27,800)	Atom Corp	JP Morgan	(1,306)	200	CellSource Co Ltd	Citibank	(18)
5,900	Autobacs Seven Co Ltd	Citibank	1,355	2,000	CellSource Co Ltd	HSBC	(2,493)
5,500	Autobacs Seven Co Ltd	HSBC	2,082	400	CellSource Co Ltd	JP Morgan	(510)
7,200	Autobacs Seven Co Ltd	JP Morgan	2,555	(1,200)	Central Glass Co Ltd	JP Morgan	(1,215)
(2,700)	Avex Inc	Citibank	(859)	3,000	Central Japan Railway Co	Citibank	(35)
(5,200)	Avex Inc	HSBC	(776)	8,700	Central Japan Railway Co	HSBC	14,255
(300)	Avex Inc	JP Morgan	(38)	10,800	Central Japan Railway Co	JP Morgan	18,618
8,800	Awa Bank Ltd	Citibank	(3,604)	200	Change Holdings Inc	Citibank	62
1,900	Awa Bank Ltd	JP Morgan	2,552	100	Change Holdings Inc	JP Morgan	13
6,600	Axial Retailing Inc	Citibank	2,743	(2,200)	Charm Care Corp KK	Citibank	(307)
1,400	Axial Retailing Inc	HSBC	842	(2,500)	Charm Care Corp KK	HSBC	(302)
5,300	Axial Retailing Inc	JP Morgan	2,819	(500)	Charm Care Corp KK	JP Morgan	(51)
600	Azbil Corp	Citibank	(201)	(7,400)	Chiba Bank Ltd	Citibank	177
1,300	Azbil Corp	JP Morgan	(793)	(2,800)	Chiba Bank Ltd	HSBC	(1,572)
(1,400)	AZ-COM MARUWA Holdings Inc	Citibank	2,162	(7,300)	Chiba Bank Ltd	JP Morgan	(3,979)
(600)	AZ-COM MARUWA Holdings Inc	HSBC	1,709	100	Chikaranomoto Holdings Co Ltd	Citibank	(27)
(100)	AZ-COM MARUWA Holdings Inc	JP Morgan	288	12,800	Chiyoda Corp	Citibank	(576)
(800)	Bandai Namco Holdings Inc	HSBC	198	10,900	Chiyoda Corp	HSBC	684
(1,100)	Bank of Nagoya Ltd	Citibank	3,540	16,700	Chiyoda Corp	JP Morgan	1,494
(200)	Bank of Nagoya Ltd	HSBC	(164)	1,800	Chofu Seisakusho Co Ltd	Citibank	537
(700)	Bank of Nagoya Ltd	JP Morgan	(514)	2,600	Chofu Seisakusho Co Ltd	HSBC	201
(1,300)	Base Co Ltd	HSBC	7,870	2,200	Chofu Seisakusho Co Ltd	JP Morgan	94
(1,600)	BayCurrent Consulting Inc	Citibank	(2,116)	2,800	Chubu Shiryō Co Ltd	Citibank	289
(2,200)	BayCurrent Consulting Inc	HSBC	(10,763)	8,400	Chubu Shiryō Co Ltd	JP Morgan	2,775
(2,200)	BayCurrent Consulting Inc	JP Morgan	(10,614)	(2,500)	Chubu Steel Plate Ltd	HSBC	(1,042)
1,900	Belc Co Ltd	Citibank	(2,528)	(300)	Chubu Steel Plate Ltd	JP Morgan	(73)
1,600	Belc Co Ltd	HSBC	(2,752)	6,400	Chudenko Corp	Citibank	1,021
2,400	Belc Co Ltd	JP Morgan	(5,704)	5,500	Chudenko Corp	HSBC	3,356
(2,500)	Bell System24 Holdings Inc	Citibank	(599)	1,100	Chudenko Corp	JP Morgan	592
(14,400)	Bell System24 Holdings Inc	HSBC	(9,078)	(2,400)	Chugai Pharmaceutical Co Ltd	Citibank	(4,817)
(3,000)	Bell System24 Holdings Inc	JP Morgan	(1,370)	(2,000)	Chugai Pharmaceutical Co Ltd	HSBC	(8,659)
16,700	Belluna Co Ltd	HSBC	2,430	(6,400)	Chugin Financial Group Inc	Citibank	956
(1,300)	Benefit One Inc	JP Morgan	(3,174)	(4,700)	Chugin Financial Group Inc	HSBC	2,407
2,500	Benesse Holdings Inc	Citibank	167	(12,300)	Chugin Financial Group Inc	JP Morgan	6,510
7,700	Benesse Holdings Inc	JP Morgan	44,476	1,000	Chugoku Marine Paints Ltd	Citibank	491
700	Bengo4.com Inc	Citibank	2,556	11,500	Chugoku Marine Paints Ltd	HSBC	12,053
500	Bengo4.com Inc	HSBC	454	11,900	Chugoku Marine Paints Ltd	JP Morgan	12,678
500	Bengo4.com Inc	JP Morgan	527	2,700	CI Takiron Corp	Citibank	(125)
7,100	Bic Camera Inc	HSBC	4,497	6,600	CI Takiron Corp	HSBC	216
2,400	BIPROGY Inc	HSBC	4,791	5,600	CI Takiron Corp	JP Morgan	132
1,800	BIPROGY Inc	JP Morgan	3,480	(7,500)	CKD Corp	Citibank	(7,687)
(15,000)	Brother Industries Ltd	Citibank	(5,691)	(11,400)	CKD Corp	HSBC	(31,982)
(4,600)	Brother Industries Ltd	HSBC	(2,703)	(4,900)	CKD Corp	JP Morgan	(13,933)
(1,500)	Brother Industries Ltd	JP Morgan	(824)	500	Coca-Cola Bottlers Japan Holdings Inc	Citibank	397
20,000	Bunka Shutter Co Ltd	Citibank	2,355	5,700	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	2,767
9,500	Bunka Shutter Co Ltd	JP Morgan	2,525	(26,100)	COLOPL Inc	Citibank	(1,701)
(700)	C Uyemura & Co Ltd	Citibank	(2,691)	(19,000)	COLOPL Inc	HSBC	(4,696)
(300)	C Uyemura & Co Ltd	HSBC	(4,035)	(21,700)	COLOPL Inc	JP Morgan	(5,166)
(400)	C Uyemura & Co Ltd	JP Morgan	(5,326)				
(3,300)	Calbee Inc	Citibank	(733)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
14,200	COMSYS Holdings Corp	Citibank	4,086	(800)	Daikokutenbussan Co Ltd	JP Morgan	(1,006)
6,900	COMSYS Holdings Corp	HSBC	10,158	(3,000)	Daio Paper Corp	HSBC	1,885
1,100	COMSYS Holdings Corp	JP Morgan	1,802	(11,800)	Daio Paper Corp	JP Morgan	7,630
5,000	Comture Corp	Citibank	(467)	1,800	Daishi Hokuetsu Financial Group Inc	JP Morgan	3,912
1,400	Comture Corp	HSBC	743	(1,900)	Daishinku Corp	Citibank	(1,370)
2,600	Comture Corp	JP Morgan	1,299	(9,400)	Daishinku Corp	JP Morgan	(6,701)
2,700	Concordia Financial Group Ltd	Citibank	217	2,400	Daito Trust Construction Co Ltd	Citibank	(477)
3,000	Concordia Financial Group Ltd	HSBC	828	2,800	Daito Trust Construction Co Ltd	HSBC	11,412
800	Cosmo Energy Holdings Co Ltd	Citibank	(802)	1,800	Daito Trust Construction Co Ltd	JP Morgan	6,653
1,100	Cosmo Energy Holdings Co Ltd	HSBC	4,362	7,600	Daiwa House Industry Co Ltd	Citibank	(1,182)
400	Cosmos Pharmaceutical Corp	HSBC	495	9,400	Daiwa House Industry Co Ltd	HSBC	7,160
(200)	Cover Corp	Citibank	(311)	(143)	Daiwa House Investment Corp (REIT)	Citibank	6,089
(245)	CRE Logistics Inc (REIT)	Citibank	(5,196)	(17)	Daiwa House Investment Corp (REIT)	HSBC	566
(2)	CRE Logistics Inc (REIT)	HSBC	(70)	(53)	Daiwa House Investment Corp (REIT)	JP Morgan	2,281
(224)	CRE Logistics Inc (REIT)	JP Morgan	(9,027)	200	Daiwa Industries Ltd	Citibank	67
5,500	Create Restaurants Holdings Inc	Citibank	(436)	1,300	Daiwa Industries Ltd	HSBC	1,321
8,600	Create Restaurants Holdings Inc	HSBC	2,359	8,100	Daiwa Industries Ltd	JP Morgan	8,068
12,200	Create Restaurants Holdings Inc	JP Morgan	2,800	(5)	Daiwa Office Investment Corp (REIT)	Citibank	110
3,600	Create SD Holdings Co Ltd	Citibank	(2,190)	(18)	Daiwa Office Investment Corp (REIT)	HSBC	(3,870)
4,700	Create SD Holdings Co Ltd	JP Morgan	343	(6)	Daiwa Office Investment Corp (REIT)	JP Morgan	(1,228)
10,300	Credit Saison Co Ltd	Citibank	8,816	(8,300)	Daiwa Securities Group Inc	JP Morgan	(2,992)
2,300	Credit Saison Co Ltd	HSBC	4,781	(106)	Daiwa Securities Living Investments Corp (REIT)	Citibank	(810)
2,300	Credit Saison Co Ltd	JP Morgan	3,983	(88)	Daiwa Securities Living Investments Corp (REIT)	HSBC	(668)
2,500	Creek & River Co Ltd	Citibank	(144)	(35)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	(206)
100	Creek & River Co Ltd	HSBC	72	600	Daiwabo Holdings Co Ltd	HSBC	(95)
2,000	Creek & River Co Ltd	JP Morgan	1,386	(400)	DCM Holdings Co Ltd	Citibank	(145)
(1,100)	CTCI Corp	Citibank	937	(16,900)	DCM Holdings Co Ltd	JP Morgan	(15,444)
(600)	CTCI Corp	JP Morgan	1,297	(500)	Denka Co Ltd	JP Morgan	(45)
9,200	Curves Holdings Co Ltd	Citibank	2,080	(800)	Dentsu Group Inc	Citibank	(113)
1,700	Curves Holdings Co Ltd	HSBC	296	(500)	Dentsu Group Inc	HSBC	1,375
800	Curves Holdings Co Ltd	JP Morgan	131	(100)	Dentsu Group Inc	JP Morgan	282
(6,400)	CyberAgent Inc	JP Morgan	(3,685)	(1,600)	Descente Ltd	Citibank	2,180
(2,500)	CYBERDYNE Inc	Citibank	35	(800)	Descente Ltd	HSBC	295
(35,400)	CYBERDYNE Inc	JP Morgan	6,255	(900)	Descente Ltd	JP Morgan	(668)
(1,200)	Daido Steel Co Ltd	Citibank	(1,067)	(4,800)	Dexerials Corp	Citibank	(9,461)
(3,000)	Daido Steel Co Ltd	HSBC	(15,819)	(2,700)	Dexerials Corp	HSBC	(5,391)
(2,000)	Daido Steel Co Ltd	JP Morgan	(12,236)	(1,700)	Dexerials Corp	JP Morgan	(3,277)
(900)	Daiei Kankyo Co Ltd	Citibank	(497)	(4,200)	DIC Corp	Citibank	(797)
(4,700)	Daiei Kankyo Co Ltd	JP Morgan	(10,763)	(9,000)	DIC Corp	HSBC	(6,573)
(700)	Daihen Corp	Citibank	(1,708)	(19,300)	DIC Corp	JP Morgan	(10,309)
(1,300)	Daihen Corp	HSBC	(4,290)	1,600	Digital Arts Inc	Citibank	2,087
(900)	Daihen Corp	JP Morgan	(3,000)	200	Digital Arts Inc	HSBC	311
(2,300)	Daiho Corp	Citibank	(3,006)	1,400	Digital Arts Inc	JP Morgan	3,821
(1,400)	Daiho Corp	HSBC	(640)	200	dip Corp	Citibank	17
(1,500)	Daiho Corp	JP Morgan	(477)	2,300	dip Corp	HSBC	2,188
(4,100)	Dai-ichi Life Holdings Inc	HSBC	(4,132)	1,600	dip Corp	JP Morgan	1,375
(14,800)	Dai-ichi Life Holdings Inc	JP Morgan	(14,225)	7,700	Direct Marketing MiX Inc	Citibank	613
100	Daiichi Sankyo Co Ltd	HSBC	(3)	7,600	Direct Marketing MiX Inc	HSBC	946
3,300	Daiichi Sankyo Co Ltd	JP Morgan	(6)	3,400	Direct Marketing MiX Inc	JP Morgan	399
500	Daiichikoshu Co Ltd	Citibank	64	5,200	Doshisha Co Ltd	Citibank	1,029
800	Daiichikoshu Co Ltd	HSBC	92	800	Doshisha Co Ltd	HSBC	353
(1,000)	Daiken Corp	HSBC	(335)	3,800	Doshisha Co Ltd	JP Morgan	1,518
(2,700)	Daiki Aluminium Industry Co Ltd	Citibank	(124)	3,300	Doutor Nichires Holdings Co Ltd	Citibank	(49)
(7,500)	Daiki Aluminium Industry Co Ltd	HSBC	(614)				
(6,300)	Daiki Aluminium Industry Co Ltd	JP Morgan	(314)				
400	Daikoku Denki Ltd	Citibank	(10)				
(100)	Daikokutenbussan Co Ltd	Citibank	98				
(1,000)	Daikokutenbussan Co Ltd	HSBC	(1,352)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,800	Doutor Nichires Holdings Co Ltd	HSBC	896	(1,700)	Freee KK	Citibank	1,042
1,700	Doutor Nichires Holdings Co Ltd	JP Morgan	789	(100)	Freee KK	JP Morgan	(79)
(400)	Dowa Holdings Co Ltd	HSBC	(1,680)	(5)	Frontier Real Estate Investment Corp (REIT)	Citibank	(212)
(400)	Dowa Holdings Co Ltd	JP Morgan	(1,651)	(15)	Frontier Real Estate Investment Corp (REIT)	HSBC	(911)
4,000	DTS Corp	Citibank	2,258	(17)	Frontier Real Estate Investment Corp (REIT)	JP Morgan	(912)
3,500	DTS Corp	HSBC	7,873	(400)	Fudo Tetra Corp	HSBC	(676)
9,300	DTS Corp	JP Morgan	20,383	(2,100)	Fudo Tetra Corp	JP Morgan	(3,485)
800	DyDo Group Holdings Inc	Citibank	(32)	(27,400)	Fuji Co Ltd	JP Morgan	(5,493)
900	DyDo Group Holdings Inc	JP Morgan	1,535	(5,200)	Fuji Corp	Citibank	(2,219)
(1,300)	Eagle Industry Ltd	Citibank	(98)	(7,200)	Fuji Corp	HSBC	(9,063)
(4,500)	Eagle Industry Ltd	HSBC	(2,248)	(3,200)	Fuji Corp	JP Morgan	(4,238)
(1,500)	Eagle Industry Ltd	JP Morgan	(867)	(300)	Fuji Kyuko Co Ltd	HSBC	(344)
(3,300)	Earth Corp	Citibank	(757)	(600)	Fuji Kyuko Co Ltd	JP Morgan	(649)
(2,300)	Earth Corp	HSBC	990	(2,300)	Fuji Media Holdings Inc	JP Morgan	(888)
(2,500)	Earth Corp	JP Morgan	1,590	(6,400)	Fuji Soft Inc	JP Morgan	(29,632)
(1,000)	Ebara Corp	Citibank	(1,327)	(2,600)	FUJIFILM Holdings Corp	Citibank	(606)
(1,200)	Ebara Corp	HSBC	(12,484)	(1,100)	FUJIFILM Holdings Corp	HSBC	(2,948)
(800)	Ebara Corp	JP Morgan	(8,236)	(6,500)	FUJIFILM Holdings Corp	JP Morgan	(16,563)
(15,600)	EDION Corp	Citibank	(2,404)	(12,600)	Fujikura Ltd	Citibank	(175)
7,400	eGuarantee Inc	Citibank	5,007	(12,400)	Fujikura Ltd	HSBC	(4,381)
4,700	eGuarantee Inc	JP Morgan	5,126	(4,700)	Fujikura Ltd	JP Morgan	4
(800)	Eiken Chemical Co Ltd	HSBC	(726)	(500)	Fujimi Inc	Citibank	48
(2,700)	Eiken Chemical Co Ltd	JP Morgan	(2,636)	(300)	Fujimi Inc	JP Morgan	307
(200)	Eizo Corp	Citibank	(104)	3,000	Fujimori Kogyo Co Ltd	Citibank	616
(900)	Eizo Corp	HSBC	(771)	1,200	Fujimori Kogyo Co Ltd	JP Morgan	1,765
(1,000)	Eizo Corp	JP Morgan	(864)	(6,200)	Fujio Food Group Inc	Citibank	50
5,700	Elan Corp	Citibank	1,534	(200)	Fujio Food Group Inc	HSBC	(76)
4,400	Elan Corp	HSBC	5,869	(4,100)	Fujio Food Group Inc	JP Morgan	(1,324)
14,200	Elan Corp	JP Morgan	18,754	4,000	Fujitec Co Ltd	Citibank	289
15,300	Elecom Co Ltd	Citibank	(3,645)	1,500	Fujitec Co Ltd	HSBC	954
3,800	Elecom Co Ltd	JP Morgan	(1,500)	1,300	Fujitec Co Ltd	JP Morgan	758
3,800	EM Systems Co Ltd	JP Morgan	(750)	(3,500)	Fujitsu General Ltd	Citibank	1,895
(3,200)	en Japan Inc	Citibank	(4,305)	(200)	Fujitsu Ltd	JP Morgan	(73)
(3,600)	en Japan Inc	HSBC	(7,988)	(9,600)	Fujiya Co Ltd	JP Morgan	(4,481)
(3,600)	en Japan Inc	JP Morgan	(7,552)	5,700	Fukui Computer Holdings Inc	Citibank	903
34,600	ENEOS Holdings Inc	Citibank	33	1,500	Fukui Computer Holdings Inc	HSBC	583
89,300	ENEOS Holdings Inc	JP Morgan	37,012	3,700	Fukui Computer Holdings Inc	JP Morgan	1,286
(200)	Enplas Corp	HSBC	(4,090)	80	Fukuoka Corp (REIT)	Citibank	1,218
(200)	Enplas Corp	JP Morgan	(4,058)	59	Fukuoka Corp (REIT)	JP Morgan	2,984
5,700	eRex Co Ltd	Citibank	63	1,200	Fukushima Galilei Co Ltd	Citibank	1,125
10,500	eRex Co Ltd	HSBC	(3,973)	300	Fukushima Galilei Co Ltd	HSBC	403
14,200	eRex Co Ltd	JP Morgan	(7,496)	(1,000)	Fukuyama Transporting Co Ltd	Citibank	405
(17,600)	euglena Co Ltd	Citibank	5,436	(1,900)	Fukuyama Transporting Co Ltd	HSBC	3,692
3,300	Exedy Corp	Citibank	1,113	(1,100)	Fukuyama Transporting Co Ltd	JP Morgan	(1,570)
2,100	Exedy Corp	HSBC	1,047	2,800	FULLCAST Holdings Co Ltd	Citibank	(946)
2,600	Exedy Corp	JP Morgan	1,352	4,700	FULLCAST Holdings Co Ltd	JP Morgan	3,522
5,800	EXEO Group Inc	Citibank	(1,616)	(1,000)	Furukawa Co Ltd	Citibank	124
5,300	EXEO Group Inc	JP Morgan	4,514	(3,700)	Furukawa Co Ltd	HSBC	763
1,000	Ezaki Glico Co Ltd	Citibank	(135)	(2,200)	Furukawa Co Ltd	JP Morgan	57
2,800	Ezaki Glico Co Ltd	HSBC	(29)	(1,500)	Furuya Metal Co Ltd	JP Morgan	2,409
7,200	Fanci Corp	Citibank	(1,081)	(4,000)	Fuso Chemical Co Ltd	Citibank	(5,709)
4,600	Fanci Corp	JP Morgan	1,467	(2,300)	Fuso Chemical Co Ltd	HSBC	(5,285)
(2,900)	FANUC Corp	Citibank	(1,178)	(2,800)	Fuso Chemical Co Ltd	JP Morgan	(6,764)
(7,100)	FANUC Corp	JP Morgan	(206)	1,000	Futaba Industrial Co Ltd	JP Morgan	240
30,500	FCC Co Ltd	Citibank	1,706	(1,300)	Fuyo General Lease Co Ltd	Citibank	(638)
3,200	FCC Co Ltd	HSBC	1,292	10,200	G-7 Holdings Inc	Citibank	1,905
2,300	FCC Co Ltd	JP Morgan	909	2,300	G-7 Holdings Inc	HSBC	947
(500)	Ferrotec Holdings Corp	Citibank	(195)	7,500	G-7 Holdings Inc	JP Morgan	3,062
(10,200)	Ferrotec Holdings Corp	JP Morgan	(17,072)	(1,400)	Ga Technologies Ltd	JP Morgan	(575)
7,300	Financial Partners Group Co Ltd	JP Morgan	8,663	(400)	Genda Inc	Citibank	83
(1,200)	Food & Life Cos Ltd	Citibank	(282)	(300)	Genda Inc	JP Morgan	(1,090)
(1,000)	Food & Life Cos Ltd	HSBC	(2,279)				
(2,400)	Food & Life Cos Ltd	JP Morgan	(5,374)				
(2,100)	FP Corp	Citibank	(214)				
(1,900)	FP Corp	HSBC	509				
(200)	FP Corp	JP Morgan	142				
700	FP Partner Inc	HSBC	4,350				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
400	Geo Holdings Corp	Citibank	60	(1,900)	Hamakyorex Co Ltd	JP Morgan	(2,603)
1,300	Geo Holdings Corp	JP Morgan	1,934	(7,400)	Hamamatsu Photonics KK	Citibank	3,950
(1,300)	giftee Inc	Citibank	(136)	4,900	Hankyu Hanshin Holdings Inc	Citibank	(3,324)
(900)	giftee Inc	JP Morgan	(3,101)	2,300	Hankyu Hanshin Holdings Inc	HSBC	(1,339)
3,000	Giken Ltd	Citibank	1,681	3,500	Hankyu Hanshin Holdings Inc	JP Morgan	(1,217)
3,400	Giken Ltd	HSBC	1,033	(19)	Hankyu Hanshin Inc (REIT)	HSBC	(299)
2,100	Giken Ltd	JP Morgan	83	(60)	Hankyu Hanshin Inc (REIT)	JP Morgan	(459)
(3,000)	GLOBERIDE Inc	HSBC	(1,315)	(2,500)	Hanwa Co Ltd	Citibank	(2,825)
(500)	GLOBERIDE Inc	JP Morgan	(438)	(400)	Hanwa Co Ltd	HSBC	(933)
1,900	Glory Ltd	Citibank	537	(1,300)	Hanwa Co Ltd	JP Morgan	(2,645)
900	Glory Ltd	HSBC	383	(1,700)	Harmonic Drive Systems Inc	Citibank	(1,004)
4,000	Glory Ltd	JP Morgan	1,532	(2,700)	Harmonic Drive Systems Inc	HSBC	(15,223)
(108)	GLP J-Reit (REIT)	Citibank	(624)	(2,700)	Harmonic Drive Systems Inc	JP Morgan	(15,067)
(455)	GLP J-Reit (REIT)	HSBC	(14,876)	1,000	Heiwa Real Estate Co Ltd	HSBC	1,844
(309)	GLP J-Reit (REIT)	JP Morgan	(9,290)	3,600	Heiwa Real Estate Co Ltd	JP Morgan	6,422
100	Gmo Financial Gate Inc	HSBC	(432)	(101)	Heiwa Real Estate Inc (REIT)	HSBC	2,358
300	Gmo Financial Gate Inc	JP Morgan	(2,685)	(23)	Heiwa Real Estate Inc (REIT)	JP Morgan	586
(31,300)	GMO Financial Holdings Inc	Citibank	(2,082)	8,400	Heiwado Co Ltd	Citibank	3,232
(4,300)	GMO Financial Holdings Inc	HSBC	(1,347)	5,300	Heiwado Co Ltd	HSBC	2,419
(11,500)	GMO Financial Holdings Inc	JP Morgan	(3,477)	4,900	Heiwado Co Ltd	JP Morgan	2,105
300	GMO GlobalSign Holdings KK	Citibank	(137)	6,200	Hiday Hidaka Corp	Citibank	1,375
1,200	GMO GlobalSign Holdings KK	HSBC	(1,360)	400	Hiday Hidaka Corp	HSBC	185
700	GMO GlobalSign Holdings KK	JP Morgan	(823)	2,400	Hiday Hidaka Corp	JP Morgan	1,107
3,500	GMO internet group Inc	Citibank	271	300	Hikari Tsushin Inc	Citibank	1,213
3,100	GMO internet group Inc	HSBC	2,777	700	Hikari Tsushin Inc	HSBC	9,114
4,500	GMO internet group Inc	JP Morgan	3,870	600	Hikari Tsushin Inc	JP Morgan	3,200
300	GMO Payment Gateway Inc	Citibank	1,023	(9,300)	Hino Motors Ltd	Citibank	261
2,500	GMO Payment Gateway Inc	JP Morgan	24,721	(22,800)	Hino Motors Ltd	HSBC	(1,778)
400	GNI Group Ltd	Citibank	20	1,900	Hioki EE Corp	Citibank	718
1,100	GNI Group Ltd	HSBC	10,580	400	Hioki EE Corp	JP Morgan	492
(2,500)	Godo Steel Ltd	HSBC	(7,159)	(900)	Hirata Corp	Citibank	(759)
6,700	Goldcrest Co Ltd	Citibank	(852)	(600)	Hirata Corp	HSBC	449
1,300	Goldcrest Co Ltd	HSBC	826	(2,100)	Hirata Corp	JP Morgan	4,570
(100)	Goldwin Inc	Citibank	(165)	(5,200)	Hirogin Holdings Inc	HSBC	(1,091)
(400)	Goldwin Inc	HSBC	(1,736)	(32,400)	Hirogin Holdings Inc	JP Morgan	(6,337)
4,100	Gree Inc	Citibank	778	(200)	Hirose Electric Co Ltd	Citibank	(129)
6,000	Gree Inc	JP Morgan	846	(500)	Hirose Electric Co Ltd	JP Morgan	(780)
(1,700)	GS Yuasa Corp	Citibank	528	(2,500)	HIS Co Ltd	HSBC	(366)
(600)	GS Yuasa Corp	HSBC	1,342	(2,300)	HIS Co Ltd	JP Morgan	(274)
(3,000)	GS Yuasa Corp	JP Morgan	6,827	(7,100)	Hisamitsu Pharmaceutical Inc	Citibank	(2,170)
3,000	G-Tekt Corp	Citibank	624	(3,300)	Hisamitsu Pharmaceutical Inc	HSBC	88
1,700	G-Tekt Corp	JP Morgan	678	(1,500)	Hisamitsu Pharmaceutical Inc	JP Morgan	150
(4,500)	GungHo Online Entertainment Inc	Citibank	(248)	6,600	Hitachi Construction Machinery Co Ltd	HSBC	63
(16,200)	GungHo Online Entertainment Inc	HSBC	(6,527)	1,400	Hitachi Construction Machinery Co Ltd	JP Morgan	694
(12,800)	GungHo Online Entertainment Inc	JP Morgan	(5,546)	(400)	Hitachi Ltd	JP Morgan	(422)
(36,500)	Gunma Bank Ltd	Citibank	(11,542)	2,700	Hogy Medical Co Ltd	Citibank	612
(18,000)	Gunma Bank Ltd	HSBC	(10,563)	800	Hogy Medical Co Ltd	HSBC	1,129
2,500	Gunze Ltd	Citibank	575	5,100	Hogy Medical Co Ltd	JP Morgan	6,935
1,100	Gunze Ltd	JP Morgan	691	300	Hokkoku Financial Holdings Inc	Citibank	(396)
4,700	H2O Retailing Corp	Citibank	240	500	Hokkoku Financial Holdings Inc	HSBC	40
8,300	H2O Retailing Corp	HSBC	3,270	700	Hokkoku Financial Holdings Inc	JP Morgan	305
900	H2O Retailing Corp	JP Morgan	334	(16,800)	Hokuetsu Corp	Citibank	(4,472)
(15,700)	Hachijuni Bank Ltd	Citibank	(876)	(5,000)	Hokuetsu Corp	JP Morgan	(9,482)
(12,900)	Hachijuni Bank Ltd	HSBC	58	(7,200)	Hokuhoku Financial Group Inc	Citibank	2,040
(28,800)	Hachijuni Bank Ltd	JP Morgan	496				
(6,500)	Hakuhodo DY Holdings Inc	Citibank	49				
(1,300)	Hakuto Co Ltd	HSBC	(4,760)				
(2,700)	Hakuto Co Ltd	JP Morgan	(9,675)				
1,600	Halows Co Ltd	Citibank	(1,057)				
2,100	Halows Co Ltd	HSBC	(731)				
3,700	Halows Co Ltd	JP Morgan	(1,965)				
(900)	Hamakyorex Co Ltd	Citibank	(236)				
(900)	Hamakyorex Co Ltd	HSBC	(1,324)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(16,100)	Hokuhoku Financial Group Inc	HSBC	5,712	19,800	Infomart Corp	Citibank	(5,348)
(4,900)	Hokuhoku Financial Group Inc	JP Morgan	1,865	4,800	Infomart Corp	HSBC	141
(14,400)	Hokuto Corp	Citibank	(1,260)	2,000	Information Services International-Dentsu Ltd	Citibank	2,011
(2,300)	Hokuto Corp	HSBC	174	500	Information Services International-Dentsu Ltd	HSBC	1,734
(11,500)	Hokuto Corp	JP Morgan	1,190	100	Information Services International-Dentsu Ltd	JP Morgan	340
1,800	Honda Motor Co Ltd	Citibank	(332)	5,300	INFRONEER Holdings Inc	Citibank	(169)
2,200	Horiba Ltd	JP Morgan	33,494	1,000	INFRONEER Holdings Inc	JP Morgan	29
(23)	Hoshino Resorts Inc (REIT)	JP Morgan	(2,715)	9,100	Inpex Corp	Citibank	(588)
2,800	Hoshizaki Corp	Citibank	1,013	8,900	Inpex Corp	JP Morgan	921
100	Hoshizaki Corp	JP Morgan	(57)	(3,400)	Internet Initiative Japan Inc	Citibank	(882)
(7,300)	Hosiden Corp	Citibank	(4,129)	(3,600)	Internet Initiative Japan Inc	HSBC	(2,441)
(2,900)	Hosiden Corp	HSBC	(1,878)	(5,800)	Internet Initiative Japan Inc	JP Morgan	(2,995)
(8,400)	Hosiden Corp	JP Morgan	(5,425)	(9,700)	Inui Global Logistics Co Ltd	JP Morgan	(4,163)
(1,200)	House Foods Group Inc	Citibank	113	800	Iriso Electronics Co Ltd	Citibank	623
(4,800)	House Foods Group Inc	HSBC	1,849	1,100	Iriso Electronics Co Ltd	HSBC	1,457
(1,000)	House Foods Group Inc	JP Morgan	540	400	Iriso Electronics Co Ltd	JP Morgan	497
700	Hoya Corp	Citibank	620	2,400	Isetan Mitsukoshi Holdings Ltd	Citibank	(217)
700	Hoya Corp	HSBC	7,826	3,900	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(662)
300	Hoya Corp	JP Morgan	2,893	1,200	Ispace Inc	Citibank	(254)
(10,200)	HS Holdings Co Ltd	Citibank	1	100	Ispace Inc	HSBC	18
(4,100)	HS Holdings Co Ltd	JP Morgan	(147)	600	Ispace Inc	JP Morgan	102
4,200	Hulic Co Ltd	Citibank	871	2,100	Isuzu Motors Ltd	Citibank	1,083
7,900	Hulic Co Ltd	HSBC	5,781	600	Isuzu Motors Ltd	HSBC	177
21,500	Hulic Co Ltd	JP Morgan	14,217	22,100	Isuzu Motors Ltd	JP Morgan	24,224
7	Hulic Reit Inc	HSBC	302	500	ITmedia Inc	Citibank	(41)
46	Hulic Reit Inc	JP Morgan	1,879	600	ITmedia Inc	HSBC	93
(500)	Hyakujushi Bank Ltd	Citibank	42	4,600	Ito En Ltd	Citibank	(11,025)
(1,900)	Hyakujushi Bank Ltd	HSBC	1,443	600	Ito En Ltd	HSBC	(959)
(300)	Hyakujushi Bank Ltd	JP Morgan	145	3,900	Ito En Ltd	JP Morgan	(6,421)
(200)	Ibiden Co Ltd	Citibank	265	800	ITOCHU Corp	Citibank	(1,005)
(1,000)	Ibiden Co Ltd	HSBC	(540)	2,200	ITOCHU Corp	HSBC	2,011
(2,800)	Ibiden Co Ltd	JP Morgan	(1,200)	2,600	ITOCHU Corp	JP Morgan	2,145
3,700	Ichibanya Co Ltd	JP Morgan	424	1,600	Itochu-Shokuhin Co Ltd	Citibank	1,705
(13,900)	Ichigo Inc	HSBC	(1,652)	400	Itochu-Shokuhin Co Ltd	HSBC	639
(10,500)	Ichigo Inc	JP Morgan	(1,192)	1,100	Itochu-Shokuhin Co Ltd	JP Morgan	1,636
72	Ichigo Office Investment Corp (REIT)	Citibank	68	7,980	Itoham Yonekyu Holdings Inc	Citibank	1,117
92	Ichigo Office Investment Corp (REIT)	HSBC	1,056	3,520	Itoham Yonekyu Holdings Inc	HSBC	1,440
34	Ichigo Office Investment Corp (REIT)	JP Morgan	406	13,640	Itoham Yonekyu Holdings Inc	JP Morgan	4,735
(3,500)	Idec Corp	HSBC	(852)	1,100	Itoki Corp	Citibank	100
(8,900)	Idec Corp	JP Morgan	(1,771)	(2,500)	Iwatani Corp	Citibank	982
9,500	IDOM Inc	Citibank	1,001	(2,900)	Iwatani Corp	HSBC	(4,047)
300	IDOM Inc	HSBC	126	(1,800)	Iwatani Corp	JP Morgan	(2,428)
2,500	IDOM Inc	JP Morgan	846	(10,400)	Iyogin Holdings Inc	Citibank	(149)
(1,700)	Iida Group Holdings Co Ltd	HSBC	1,760	(3,500)	Izumi Co Ltd	Citibank	1,946
(9,600)	Iida Group Holdings Co Ltd	JP Morgan	10,300	(1,500)	Izumi Co Ltd	JP Morgan	2,031
(1,500)	Iino Kaiun Kaisha Ltd	Citibank	(190)	9,000	J Front Retailing Co Ltd	Citibank	(2,421)
(100)	Iino Kaiun Kaisha Ltd	HSBC	(77)	14,500	J Front Retailing Co Ltd	HSBC	(3,761)
(6,700)	Iino Kaiun Kaisha Ltd	JP Morgan	(5,018)	6,300	J Front Retailing Co Ltd	JP Morgan	(1,774)
800	I'll Inc	Citibank	(1,051)	(11,200)	J Trust Co Ltd	Citibank	(68)
200	I'll Inc	HSBC	(192)	(400)	J Trust Co Ltd	HSBC	(37)
1,600	I'll Inc	JP Morgan	(1,726)	(4,200)	J Trust Co Ltd	JP Morgan	(356)
4,500	Inaba Denki Sangyo Co Ltd	Citibank	2,966	9,100	JAC Recruitment Co Ltd	Citibank	5,112
9,200	Inaba Denki Sangyo Co Ltd	JP Morgan	8,713	3,100	Jaccs Co Ltd	JP Morgan	6,547
(6,500)	Inabata & Co Ltd	Citibank	(990)	1,900	JAFCO Group Co Ltd	Citibank	1,299
2,600	Inageya Co Ltd	Citibank	(1,474)	2,300	JAFCO Group Co Ltd	HSBC	1,925
2,600	Inageya Co Ltd	HSBC	(1,520)	(3,600)	Japan Airlines Co Ltd	Citibank	1,589
(77)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	(2,517)	(1,400)	Japan Airlines Co Ltd	HSBC	(932)
(49)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	(1,498)	(8,400)	Japan Airlines Co Ltd	JP Morgan	(5,232)
(3,000)	Infocom Corp	Citibank	(238)	800	Japan Airport Terminal Co Ltd	Citibank	(2,100)
(100)	Infocom Corp	HSBC	4	600	Japan Airport Terminal Co Ltd	JP Morgan	(322)
(1,300)	Infocom Corp	JP Morgan	99				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6,200)	Japan Aviation Electronics Industry Ltd	Citibank	(5,695)	(12,000)	JDC Corp	Citibank	1,340
(12,300)	Japan Aviation Electronics Industry Ltd	HSBC	(3,161)	(3,100)	JDC Corp	HSBC	(40)
(10,100)	Japan Aviation Electronics Industry Ltd	JP Morgan	(2,594)	(7,900)	JDC Corp	JP Morgan	(28)
(29,100)	Japan Communications Inc	HSBC	(3,633)	(2,600)	Jeol Ltd	Citibank	(2,767)
(46,000)	Japan Communications Inc	JP Morgan	(5,590)	(300)	Jeol Ltd	HSBC	(2,193)
42,500	Japan Display Inc	Citibank	(533)	(1,300)	JFE Holdings Inc	HSBC	371
38,100	Japan Display Inc	JP Morgan	(1,179)	5,300	JGC Holdings Corp	Citibank	(1,862)
2,900	Japan Elevator Service Holdings Co Ltd	Citibank	729	7,300	JGC Holdings Corp	HSBC	(5,248)
1,100	Japan Elevator Service Holdings Co Ltd	HSBC	2,327	1,200	JGC Holdings Corp	JP Morgan	(424)
2,100	Japan Elevator Service Holdings Co Ltd	JP Morgan	4,996	1,000	JINS Holdings Inc	JP Morgan	1,548
9,900	Japan Lifeline Co Ltd	Citibank	3,102	(200)	JMDC Inc	Citibank	404
6,100	Japan Lifeline Co Ltd	HSBC	4,272	8,500	J-Oil Mills Inc	Citibank	3,819
7,300	Japan Lifeline Co Ltd	JP Morgan	4,990	1,100	J-Oil Mills Inc	HSBC	469
(48)	Japan Logistics Fund Inc (REIT)	Citibank	(1,243)	11,600	J-Oil Mills Inc	JP Morgan	19,007
(35)	Japan Logistics Fund Inc (REIT)	HSBC	(1,942)	(300)	Joshin Denki Co Ltd	HSBC	(155)
(25)	Japan Logistics Fund Inc (REIT)	JP Morgan	(1,276)	(7,500)	Joshin Denki Co Ltd	JP Morgan	(3,614)
(3,200)	Japan Material Co Ltd	Citibank	(5,058)	6,500	Joyful Honda Co Ltd	Citibank	357
(600)	Japan Material Co Ltd	HSBC	(1,734)	2,400	Joyful Honda Co Ltd	HSBC	331
(1,300)	Japan Material Co Ltd	JP Morgan	(3,711)	5,100	Joyful Honda Co Ltd	JP Morgan	1,495
(38)	Japan Metropolitan Fund Invest (REIT)	Citibank	(101)	(15,500)	JSR Corp	HSBC	(21,430)
(125)	Japan Metropolitan Fund Invest (REIT)	HSBC	(2,207)	(1,800)	JTEKT Corp	Citibank	(18)
(46)	Japan Metropolitan Fund Invest (REIT)	JP Morgan	(742)	(100)	JTOWER Inc	Citibank	247
800	Japan Petroleum Exploration Co Ltd	Citibank	284	(1,000)	JTOWER Inc	JP Morgan	4,661
(600)	Japan Post Holdings Co Ltd	Citibank	(33)	(600)	Juroku Financial Group Inc	Citibank	101
(8,800)	Japan Post Holdings Co Ltd	HSBC	(2,860)	(300)	Juroku Financial Group Inc	HSBC	38
(6,200)	Japan Post Insurance Co Ltd	Citibank	1,307	(2,900)	Justsystems Corp	Citibank	(5,225)
(8,000)	Japan Post Insurance Co Ltd	HSBC	(5,525)	(1,900)	Justsystems Corp	HSBC	(7,274)
(5,400)	Japan Post Insurance Co Ltd	JP Morgan	(3,501)	(300)	Justsystems Corp	JP Morgan	(1,153)
(24)	Japan Prime Realty Investment Corp (REIT)	HSBC	(4,894)	1,900	JVCkenwood Corp	JP Morgan	1,522
(29)	Japan Prime Realty Investment Corp (REIT)	JP Morgan	(5,757)	(2,700)	Kadokawa Corp	Citibank	849
(100)	Japan Pulp & Paper Co Ltd	Citibank	(195)	(2,700)	Kadokawa Corp	HSBC	734
(77)	Japan Real Estate Investment Corp (REIT)	Citibank	(4,811)	(4,200)	Kadokawa Corp	JP Morgan	1,323
(25)	Japan Real Estate Investment Corp (REIT)	JP Morgan	(3,045)	(2,300)	Kaga Electronics Co Ltd	Citibank	(6,124)
(2,100)	Japan Securities Finance Co Ltd	HSBC	(713)	(500)	Kaga Electronics Co Ltd	HSBC	(2,411)
(8,100)	Japan Securities Finance Co Ltd	JP Morgan	(1,450)	(700)	Kaga Electronics Co Ltd	JP Morgan	(3,004)
(200)	Japan Steel Works Ltd <sup>ff</sup>	Citibank	—	600	Kagome Co Ltd	Citibank	(25)
(4,900)	Japan Steel Works Ltd	HSBC	(4,438)	500	Kagome Co Ltd	JP Morgan	34
(4,500)	Japan Steel Works Ltd	JP Morgan	(3,902)	(5,800)	Kajima Corp	Citibank	(1,553)
(400)	Japan Wool Textile Co Ltd	Citibank	214	700	Kaken Pharmaceutical Co Ltd	Citibank	435
(7,300)	Japan Wool Textile Co Ltd	HSBC	1,948	400	Kaken Pharmaceutical Co Ltd	HSBC	271
(12,200)	Japan Wool Textile Co Ltd	JP Morgan	2,951	(1,000)	Kameda Seika Co Ltd	Citibank	30
700	JBCC Holdings Inc	HSBC	1,093	(1,300)	Kameda Seika Co Ltd	HSBC	(781)
(1,100)	JCR Pharmaceuticals Co Ltd	Citibank	(225)	(900)	Kameda Seika Co Ltd	JP Morgan	(486)
(400)	JCR Pharmaceuticals Co Ltd	HSBC	4	2,800	Kamigumi Co Ltd	Citibank	752
4,200	JCU Corp	Citibank	3,972	7,400	Kamigumi Co Ltd	HSBC	10,515
600	JCU Corp	JP Morgan	2,122	3,500	Kamigumi Co Ltd	JP Morgan	5,390
				1,700	Kanamoto Co Ltd	HSBC	2,172
				7,800	Kandenko Co Ltd	Citibank	649
				1,800	Kandenko Co Ltd	HSBC	(27)
				2,200	Kandenko Co Ltd	JP Morgan	173
				3,200	Kanematsu Corp	Citibank	757
				10,200	Kanematsu Corp	JP Morgan	7,304
				1,200	Kansai Paint Co Ltd	HSBC	158
				2,500	Kansai Paint Co Ltd	JP Morgan	(578)
				(3,000)	Kanto Denka Kogyo Co Ltd	Citibank	(309)
				(6,900)	Kanto Denka Kogyo Co Ltd	HSBC	(2,288)
				(5,100)	Kanto Denka Kogyo Co Ltd	JP Morgan	(1,628)
				(400)	Kao Corp	Citibank	(542)
				(100)	Kao Corp	HSBC	(92)
				(6,000)	Kappa Create Co Ltd	JP Morgan	(3,507)
				1,200	Katakura Industries Co Ltd	Citibank	(53)
				2,100	Katakura Industries Co Ltd	HSBC	436
				800	Katakura Industries Co Ltd	JP Morgan	169
				(800)	Katitas Co Ltd	HSBC	(200)
				3,100	Kato Sangyo Co Ltd	Citibank	2,784
				1,400	Kato Sangyo Co Ltd	HSBC	3,610
				3,600	Kato Sangyo Co Ltd	JP Morgan	9,038

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(3,600)	Kawasaki Heavy Industries Ltd	Citibank	(858)	(2,400)	Ki-Star Real Estate Co Ltd	Citibank	(1,434)
(4,100)	Kawasaki Heavy Industries Ltd	HSBC	(3,552)	(300)	Ki-Star Real Estate Co Ltd	HSBC	185
(5,300)	Kawasaki Kisen Kaisha Ltd	Citibank	(5,509)	(3,800)	Ki-Star Real Estate Co Ltd	JP Morgan	16,271
(2,000)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(9,876)	6,400	Kitz Corp	Citibank	1,271
4,500	KDDI Corp	Citibank	47	3,100	Kitz Corp	HSBC	2,497
5,700	KDDI Corp	HSBC	3,859	5,200	Kitz Corp	JP Morgan	3,915
3,900	KDDI Corp	JP Morgan	3,421	(4,300)	Kiyo Bank Ltd	Citibank	509
(1,200)	Keihan Holdings Co Ltd	Citibank	1,162	(4,700)	Kiyo Bank Ltd	HSBC	(2,800)
(3,200)	Keihan Holdings Co Ltd	HSBC	(4,313)	(3,400)	Kiyo Bank Ltd	JP Morgan	(1,944)
800	Keihanshin Building Co Ltd	Citibank	127	(4,900)	Koa Corp	Citibank	(1,431)
2,300	Keihanshin Building Co Ltd	HSBC	1,738	(8,500)	Koa Corp	HSBC	(7,851)
8,200	Keihanshin Building Co Ltd	JP Morgan	5,594	(3,600)	Koa Corp	JP Morgan	(3,195)
3,300	Keikyu Corp	Citibank	(733)	1,800	Kobayashi Pharmaceutical Co Ltd	HSBC	885
4,200	Keikyu Corp	HSBC	(168)	1,000	Kobayashi Pharmaceutical Co Ltd	JP Morgan	384
4,700	Keikyu Corp	JP Morgan	(1,189)	800	Kobe Bussan Co Ltd	HSBC	1,805
700	Keio Corp	Citibank	804	(2,600)	Koei Tecmo Holdings Co Ltd	Citibank	1,209
6,100	Keio Corp	HSBC	4,077	(3,400)	Koei Tecmo Holdings Co Ltd	HSBC	2,917
6,100	Keio Corp	JP Morgan	3,004	(2,000)	Kohnan Shoji Co Ltd	HSBC	(33)
(600)	Keisei Electric Railway Co Ltd	Citibank	1,237	(1,800)	Kohnan Shoji Co Ltd	JP Morgan	76
(1,100)	Keisei Electric Railway Co Ltd	HSBC	(151)	2,500	Koito Manufacturing Co Ltd	JP Morgan	(732)
(1,300)	KEIWA Inc	JP Morgan	(32)	(1,300)	Kokusai Electric Corp	Citibank	182
16,100	Keiyo Bank Ltd	Citibank	628	16,000	Kokuyo Co Ltd	Citibank	(2,828)
(14,400)	Keiyo Co Ltd	JP Morgan	(1,606)	4,300	Kokuyo Co Ltd	HSBC	(1,542)
1	Kenedix Office Investment Corp (REIT)	Citibank	13	11,200	Kokuyo Co Ltd	JP Morgan	(3,716)
26	Kenedix Office Investment Corp (REIT)	HSBC	1,631	19,000	Komatsu Ltd	JP Morgan	39,599
(22)	Kenedix Office Investment Corp (REIT)	JP Morgan	(163)	1,500	KOMEDA Holdings Co Ltd	Citibank	(351)
15	Kenedix Office Investment Corp (REIT)	JP Morgan	903	3,800	KOMEDA Holdings Co Ltd	HSBC	2,688
1,000	Kewpie Corp	Citibank	221	2,500	KOMEDA Holdings Co Ltd	JP Morgan	1,358
300	Kewpie Corp	HSBC	133	200	Komehyo Holdings Ltd	Citibank	(200)
3,900	Kewpie Corp	JP Morgan	1,696	700	Komehyo Holdings Ltd	HSBC	(3,121)
(300)	Keyence Corp	Citibank	(310)	300	Komehyo Holdings Ltd	JP Morgan	(590)
(600)	Keyence Corp	HSBC	(14,502)	(7,500)	Komeri Co Ltd	Citibank	873
(4,300)	KFC Holdings Japan Ltd	Citibank	83	(4,700)	Komeri Co Ltd	HSBC	(2,439)
(200)	KFC Holdings Japan Ltd	HSBC	(88)	(6,100)	Komeri Co Ltd	JP Morgan	(2,867)
(1,400)	KFC Holdings Japan Ltd	JP Morgan	(547)	(6,300)	Konica Minolta Inc	Citibank	246
1,100	KH Neochem Co Ltd	Citibank	(287)	(14,500)	Konica Minolta Inc	HSBC	363
200	KH Neochem Co Ltd	HSBC	76	(10,400)	Konica Minolta Inc	JP Morgan	(997)
1,900	KH Neochem Co Ltd	JP Morgan	421	(1,200)	Konishi Co Ltd	Citibank	(946)
(500)	Kikkoman Corp	HSBC	1,584	(1,400)	Konishi Co Ltd	HSBC	(1,463)
4,000	Kinden Corp	HSBC	(842)	(3,100)	Konishi Co Ltd	JP Morgan	(3,119)
2,100	Kinden Corp	JP Morgan	(251)	6,000	Konoike Transport Co Ltd	Citibank	358
(200)	Kintetsu Department Store Co Ltd	Citibank	109	5,100	Konoike Transport Co Ltd	JP Morgan	2,356
(2,500)	Kintetsu Department Store Co Ltd	HSBC	(723)	(11,000)	Kosaido Holdings Co Ltd	HSBC	(4,019)
(1,500)	Kintetsu Department Store Co Ltd	JP Morgan	(372)	(2,000)	Kose Corp	HSBC	2,788
(2,500)	Kintetsu Group Holdings Co Ltd	Citibank	1,215	1,000	Koshidaka Holdings Co Ltd	HSBC	322
(1,000)	Kintetsu Group Holdings Co Ltd	HSBC	(703)	(1,000)	Kotobuki Spirits Co Ltd	JP Morgan	297
(3,000)	Kintetsu Group Holdings Co Ltd	JP Morgan	(1,915)	2,100	KPP Group Holdings Co Ltd	Citibank	407
(12,600)	Kirin Holdings Co Ltd	Citibank	5,044	(600)	Krosaki Harima Corp	Citibank	(5,257)
(15,500)	Kisoji Co Ltd	Citibank	3,643	(1,100)	Krosaki Harima Corp	HSBC	(10,428)
(6,000)	Kisoji Co Ltd	HSBC	7,063	(400)	Krosaki Harima Corp	JP Morgan	(3,532)
(400)	Kisoji Co Ltd	JP Morgan	308	1,400	K's Holdings Corp	Citibank	(337)
(1,000)	Kissei Pharmaceutical Co Ltd	Citibank	(116)	16,400	Kubota Corp	HSBC	12,913
(1,000)	Kissei Pharmaceutical Co Ltd	HSBC	(574)	4,400	Kubota Corp	JP Morgan	3,316
				(1,900)	Kumagai Gumi Co Ltd	HSBC	599
				(11,100)	Kumiai Chemical Industry Co Ltd	JP Morgan	(1,607)
				(8,800)	Kura Sushi Inc	Citibank	(1,462)
				(800)	Kura Sushi Inc	HSBC	(942)
				(2,900)	Kura Sushi Inc	JP Morgan	(4,495)
				(1,400)	Kuraray Co Ltd	Citibank	75
				(300)	Kureha Corp	Citibank	(251)
				(200)	Kureha Corp	HSBC	(785)
				(1,200)	Kureha Corp	JP Morgan	675
				1,000	Kurita Water Industries Ltd	HSBC	3,523
				1,500	Kurita Water Industries Ltd	JP Morgan	2,621

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	Kusuri no Aoki Holdings Co Ltd	Citibank	(478)	300	Management Solutions Co Ltd	HSBC	203
(3,900)	Kusuri no Aoki Holdings Co Ltd	HSBC	(8,052)	300	Management Solutions Co Ltd	JP Morgan	190
(3,100)	KYB Corp	Citibank	(2,478)	8,700	Mandom Corp	JP Morgan	2,802
(3,100)	KYB Corp	HSBC	(12,149)	1,200	Mars Group Holdings Corp	Citibank	125
(1,300)	KYB Corp	JP Morgan	(5,864)	200	Mars Group Holdings Corp	HSBC	4
(1,400)	Kyocera Corp	Citibank	(258)	17,100	Marubeni Corp	Citibank	(430)
(600)	Kyocera Corp	HSBC	(1,648)	3,000	Marubeni Corp	HSBC	1,819
(7,900)	Kyocera Corp	JP Morgan	(25,032)	7,600	Marubi Group Co Ltd	JP Morgan	2,470
2,700	Kyoei Steel Ltd	Citibank	(103)	4,200	Maruha Nichiro Corp	Citibank	2,013
300	Kyoei Steel Ltd	HSBC	171	8,600	Maruha Nichiro Corp	HSBC	11,741
3,700	Kyoei Steel Ltd	JP Morgan	1,995	5,400	Maruha Nichiro Corp	JP Morgan	7,146
(1,100)	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	(498)	23,900	Marui Group Co Ltd	Citibank	20,216
1,500	Kyoritsu Maintenance Co Ltd	Citibank	(967)	4,200	Marui Group Co Ltd	HSBC	694
4,500	Kyoritsu Maintenance Co Ltd	HSBC	(3,211)	10,000	Marui Group Co Ltd	JP Morgan	1,171
2,700	Kyoritsu Maintenance Co Ltd	JP Morgan	(1,307)	800	Maruichi Steel Tube Ltd	Citibank	(81)
1,200	Kyoto Financial Group Inc	HSBC	6,820	3,400	Maruichi Steel Tube Ltd	HSBC	1,225
18,800	Kyowa Kirin Co Ltd	Citibank	(1,922)	800	MARUKA FURUSATO Corp	Citibank	(259)
14,600	Kyowa Kirin Co Ltd	HSBC	692	(400)	Maruwa Co Ltd	Citibank	(2,926)
13,200	Kyowa Kirin Co Ltd	JP Morgan	116	(200)	Maruwa Co Ltd	JP Morgan	(3,563)
(800)	Kyudenko Corp	JP Morgan	(1,959)	800	Matsuda Sangyo Co Ltd	Citibank	667
(9,900)	Kyushu Financial Group Inc	Citibank	1,593	1,300	Matsuda Sangyo Co Ltd	HSBC	527
(3,000)	Kyushu Financial Group Inc	HSBC	685	2,100	Matsuda Sangyo Co Ltd	JP Morgan	768
(11,800)	Kyushu Financial Group Inc	JP Morgan	3,209	4,900	Matsui Securities Co Ltd	Citibank	(1)
(13,800)	Kyushu Railway Co	HSBC	(12,367)	9,800	Matsui Securities Co Ltd	HSBC	814
(800)	Kyushu Railway Co	JP Morgan	(679)	47,500	Matsui Securities Co Ltd	JP Morgan	3,394
(15)	LaSalle Logiport (REIT)	Citibank	(980)	1,200	MatsukiyoCocokara & Co	Citibank	328
(79)	LaSalle Logiport (REIT)	HSBC	(5,688)	1,200	MatsukiyoCocokara & Co	HSBC	132
(70)	LaSalle Logiport (REIT)	JP Morgan	(4,876)	1,400	Matsuya Ltd	Citibank	(99)
(100)	Lasertec Corp	JP Morgan	(3,471)	2,400	Matsuya Ltd	HSBC	(342)
(2,900)	Leopalace21 Corp	Citibank	(699)	700	Matsuya Ltd	JP Morgan	(125)
(400)	Leopalace21 Corp	HSBC	(256)	(3,200)	Matsuyafoods Holdings Co Ltd	JP Morgan	(7,388)
(14,400)	Leopalace21 Corp	JP Morgan	(12,151)	1,900	Max Co Ltd	Citibank	(456)
1,500	Life Corp	Citibank	(265)	2,600	Max Co Ltd	HSBC	716
1,300	Life Corp	HSBC	447	1,400	Max Co Ltd	JP Morgan	324
1,800	Life Corp	JP Morgan	606	3,600	Maxell Ltd	Citibank	475
(7,400)	LIFENET INSURANCE Co	Citibank	(2,600)	1,800	Maxell Ltd	HSBC	688
(4,000)	LIFENET INSURANCE Co	JP Morgan	(2,958)	100	Maxvalu Tokai Ltd	JP Morgan	35
9,500	Link And Motivation Inc	Citibank	2,701	(2,300)	McDonald's Holdings Co Japan Ltd	Citibank	536
25,200	Link And Motivation Inc	JP Morgan	28,935	(6,600)	McDonald's Holdings Co Japan Ltd	JP Morgan	(21,064)
(1,200)	Lintec Corp	HSBC	(271)	2,500	MCJ Co Ltd	Citibank	(935)
(2,000)	Lintec Corp	JP Morgan	(504)	3,400	MCJ Co Ltd	HSBC	(431)
2,700	LITALICO Inc	Citibank	1,026	4,500	MCJ Co Ltd	JP Morgan	(664)
1,600	LITALICO Inc	HSBC	723	(91,400)	Mebuki Financial Group Inc	JP Morgan	(13,452)
2,500	Lixil Corp	Citibank	633	800	MEC Co Ltd	Citibank	(504)
8,900	Lixil Corp	HSBC	6,990	2,500	MEC Co Ltd	JP Morgan	7,977
3,300	Lixil Corp	JP Morgan	2,503	500	Medical Data Vision Co Ltd	HSBC	(31)
1,500	M&A Capital Partners Co Ltd	Citibank	1,310	500	Medical Data Vision Co Ltd	JP Morgan	(36)
(200)	M&A Research Institute Holdings Inc	Citibank	(335)	4,100	Medipal Holdings Corp	Citibank	93
3,800	M3 Inc	Citibank	965	8,600	Medipal Holdings Corp	HSBC	(1,412)
300	M3 Inc	HSBC	20	11,700	Medipal Holdings Corp	JP Morgan	(6,579)
300	M3 Inc	JP Morgan	105	(2,000)	MedPeer Inc	Citibank	(149)
(2,100)	Mabuchi Motor Co Ltd	JP Morgan	(3,005)	(1,000)	MedPeer Inc	HSBC	1,638
(100)	Macnica Holdings Inc	Citibank	(9)	(1,200)	Megachips Corp	Citibank	(1,949)
(1,100)	Macnica Holdings Inc	JP Morgan	(8,537)	(1,200)	Megachips Corp	HSBC	(3,014)
1,400	Maeda Kosen Co Ltd	Citibank	(603)	(3,600)	Megachips Corp	JP Morgan	(7,986)
1,900	Maeda Kosen Co Ltd	HSBC	279	3,500	Megmilk Snow Brand Co Ltd	Citibank	(478)
1,500	Maeda Kosen Co Ltd	JP Morgan	218	5,600	Megmilk Snow Brand Co Ltd	JP Morgan	(4,601)
(2,400)	Makita Corp	Citibank	(1,353)	1,300	Meidensha Corp	HSBC	1,114
(1,200)	Makita Corp	HSBC	(1,264)	4,200	Meidensha Corp	JP Morgan	3,446
(700)	Makita Corp	JP Morgan	(720)	200	Meiko Electronics Co Ltd	Citibank	97
100	Management Solutions Co Ltd	Citibank	(27)	2,400	Meiko Network Japan Co Ltd	Citibank	143
				2,400	Meitec Corp	Citibank	(404)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,200	Meitec Corp	HSBC	2,038	(1,300)	Mitsubishi Pencil Co Ltd	JP Morgan	(487)
3,700	Meitec Corp	JP Morgan	3,888	1,300	Mitsubishi Research Institute Inc	Citibank	692
1,900	Melco Holdings Inc	Citibank	1,772	600	Mitsubishi Research Institute Inc	HSBC	1,136
1,000	Melco Holdings Inc	HSBC	259	700	Mitsubishi Research Institute Inc	JP Morgan	1,370
200	Melco Holdings Inc	JP Morgan	121	6,500	Mitsubishi Shokuhin Co Ltd	Citibank	9,797
(700)	Menicon Co Ltd	Citibank	(247)	1,400	Mitsubishi Shokuhin Co Ltd	JP Morgan	4,609
(1,100)	Menicon Co Ltd	HSBC	(1,674)	39,100	Mitsubishi UFJ Financial Group Inc	Citibank	(1,173)
(800)	Menicon Co Ltd	JP Morgan	(1,950)	(1,500)	Mitsuboshi Belting Ltd	HSBC	(2,717)
(1,900)	Mercari Inc	Citibank	2,081	(1,600)	Mitsuboshi Belting Ltd	JP Morgan	(2,867)
(5,500)	Mercari Inc	HSBC	13,480	7,200	Mitsui & Co Ltd	Citibank	507
2,500	METAWATER Co Ltd	Citibank	(198)	1,500	Mitsui & Co Ltd	HSBC	(82)
600	METAWATER Co Ltd	HSBC	253	2,200	Mitsui & Co Ltd	JP Morgan	(436)
5,800	METAWATER Co Ltd	JP Morgan	2,262	(8,100)	Mitsui Chemicals Inc	Citibank	(5,893)
400	Micronics Japan Co Ltd	Citibank	82	(2,500)	Mitsui Chemicals Inc	HSBC	(7,665)
300	Midac Holdings Co Ltd	Citibank	(97)	(12,800)	Mitsui Chemicals Inc	JP Morgan	(34,236)
10,300	Mie Kotsu Group Holdings Inc	Citibank	366	(200)	Mitsui DM Sugar Holdings Co Ltd	Citibank	7
1,900	Mie Kotsu Group Holdings Inc	HSBC	311	(1,200)	Mitsui DM Sugar Holdings Co Ltd	HSBC	(506)
3,100	Mie Kotsu Group Holdings Inc	JP Morgan	480	(1,000)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	(457)
(4,300)	Mimasu Semiconductor Industry Co Ltd	Citibank	(1,938)	10,400	Mitsui Fudosan Co Ltd	Citibank	3,835
(5,800)	Mimasu Semiconductor Industry Co Ltd	HSBC	(10,722)	3,400	Mitsui Fudosan Co Ltd	JP Morgan	4,661
(4,800)	Mimasu Semiconductor Industry Co Ltd	JP Morgan	(8,682)	(17)	Mitsui Fudosan Logistics Park Inc (REIT)	Citibank	642
(16,100)	MINEBEA MITSUMI Inc	Citibank	(2,192)	(70)	Mitsui Fudosan Logistics Park Inc (REIT)	HSBC	(3,427)
(3,900)	MINEBEA MITSUMI Inc	HSBC	(6,449)	(59)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	(2,501)
(9,200)	MINEBEA MITSUMI Inc	JP Morgan	(13,553)	(200)	Mitsui High-Tec Inc	Citibank	(306)
6,400	MIRAIT ONE corp	Citibank	(348)	(1,700)	Mitsui High-Tec Inc	HSBC	(8,710)
9,300	MIRAIT ONE corp	HSBC	(1,962)	(2,600)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(15,009)
6,000	MIRAIT ONE corp	JP Morgan	(1,445)	(2,900)	Mitsui OSK Lines Ltd	Citibank	(1,135)
(12,000)	MISUMI Group Inc	Citibank	4,381	(900)	Mitsui OSK Lines Ltd	HSBC	102
(7,900)	MISUMI Group Inc	JP Morgan	4,318	(6,600)	Mitsui OSK Lines Ltd	JP Morgan	(17,974)
(1,200)	Mitani Sekisan Co Ltd	HSBC	126	(400)	Mitsui-Soko Holdings Co Ltd	Citibank	(535)
(300)	Mitani Sekisan Co Ltd	JP Morgan	53	(900)	Mitsui-Soko Holdings Co Ltd	HSBC	(2,148)
9,700	Mitsubishi Chemical Group Corp	JP Morgan	2,954	(2,100)	Mitsui-Soko Holdings Co Ltd	JP Morgan	(6,350)
2,200	Mitsubishi Corp	HSBC	2,950	200	Mitsuuroko Group Holdings Co Ltd	Citibank	11
3,600	Mitsubishi Estate Co Ltd	Citibank	1,160	(1,100)	Miura Co Ltd	Citibank	4
5,400	Mitsubishi Estate Co Ltd	HSBC	2,728	(1,600)	Miura Co Ltd	HSBC	59
8,400	Mitsubishi Estate Co Ltd	JP Morgan	3,331	(300)	Miura Co Ltd	JP Morgan	25
(69)	Mitsubishi Estate Logistics Investment Corp (REIT)	Citibank	(1,876)	(2,000)	MIXI Inc	Citibank	(506)
(4)	Mitsubishi Estate Logistics Investment Corp (REIT)	HSBC	(304)	29,700	Mizuho Financial Group Inc	JP Morgan	34,122
(86)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	(6,029)	(800)	Mizuho Leasing Co Ltd	Citibank	250
(7,000)	Mitsubishi Gas Chemical Co Inc	Citibank	(3,918)	(1,600)	Mizuno Corp	HSBC	459
(11,200)	Mitsubishi Gas Chemical Co Inc	HSBC	(16,624)	(2,800)	Mizuno Corp	JP Morgan	5,793
(4,500)	Mitsubishi Gas Chemical Co Inc	JP Morgan	(11,807)	(300)	Mochida Pharmaceutical Co Ltd	Citibank	(148)
(12,200)	Mitsubishi HC Capital Inc	Citibank	(694)	(3,700)	Mochida Pharmaceutical Co Ltd	HSBC	(2,560)
(8,000)	Mitsubishi HC Capital Inc	HSBC	(1,261)	(600)	Mochida Pharmaceutical Co Ltd	JP Morgan	(333)
(1,000)	Mitsubishi HC Capital Inc	JP Morgan	(143)	(1,000)	Modac Inc	HSBC	(594)
100	Mitsubishi Heavy Industries Ltd	Citibank	4	(500)	Modac Inc	JP Morgan	(1,032)
1,200	Mitsubishi Heavy Industries Ltd	JP Morgan	342	(900)	Money Forward Inc	JP Morgan	(1,643)
5,500	Mitsubishi Logisnext Co Ltd	Citibank	4,287	500	Monogatari Corp	Citibank	167
1,200	Mitsubishi Logisnext Co Ltd	HSBC	2	1,300	Monogatari Corp	HSBC	613
10,100	Mitsubishi Materials Corp	Citibank	(3,610)	3,900	Monogatari Corp	JP Morgan	660
15,100	Mitsubishi Materials Corp	JP Morgan	14,174	2,900	MonotaRO Co Ltd	HSBC	1,282
(38,700)	Mitsubishi Motors Corp	Citibank	1,811	(16)	Mori Hills Investment Corp (REIT)	Citibank	(18)
(16,000)	Mitsubishi Motors Corp	HSBC	124	(39)	Mori Hills Investment Corp (REIT)	HSBC	(821)
(5,100)	Mitsubishi Pencil Co Ltd	Citibank	2,583				
(2,800)	Mitsubishi Pencil Co Ltd	HSBC	(1,130)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(79)	Mori Hills Investment Corp (REIT)	JP Morgan	(1,490)	(14,800)	NGK Insulators Ltd	HSBC	3,339
(200)	Morinaga Milk Industry Co Ltd	Citibank	(55)	(9,500)	NGK Insulators Ltd	JP Morgan	674
(3,600)	Morinaga Milk Industry Co Ltd	JP Morgan	(239)	4,700	NH Foods Ltd	Citibank	2,292
(2,400)	Morita Holdings Corp	HSBC	(553)	2,700	NH Foods Ltd	HSBC	1,936
(500)	Morita Holdings Corp	JP Morgan	(103)	2,400	NH Foods Ltd	JP Morgan	1,558
1,900	MOS Food Services Inc	Citibank	1,639	(3,000)	NHK Spring Co Ltd	Citibank	20
2,400	MOS Food Services Inc	HSBC	1,925	(6,000)	NHK Spring Co Ltd	HSBC	202
1,100	MS&AD Insurance Group Holdings Inc	HSBC	1,374	7,300	Nichias Corp	JP Morgan	9,394
17,100	MS&AD Insurance Group Holdings Inc	JP Morgan	16,273	300	Nichicon Corp	Citibank	78
(2,600)	m-up Holdings Inc	Citibank	173	5,600	Nichicon Corp	HSBC	9,720
(700)	m-up Holdings Inc	HSBC	723	(1,100)	Nichiden Corp	Citibank	(588)
(400)	m-up Holdings Inc	JP Morgan	421	(3,500)	Nichiden Corp	HSBC	(1,619)
(9,000)	Murata Manufacturing Co Ltd	Citibank	(215)	(5,600)	Nichiden Corp	JP Morgan	(2,360)
(5,000)	Murata Manufacturing Co Ltd	HSBC	(818)	(1,400)	Nichiha Corp	Citibank	(349)
(3,900)	Murata Manufacturing Co Ltd	JP Morgan	(461)	(1,400)	Nichiha Corp	HSBC	(807)
3,100	Musashi Seimitsu Industry Co Ltd	JP Morgan	(1,866)	3,600	Nichirei Corp	Citibank	(896)
(1,200)	Musashino Bank Ltd	Citibank	29	4,400	Nichirei Corp	HSBC	3,542
(2,600)	Musashino Bank Ltd	HSBC	(3,554)	4,100	Nichirei Corp	JP Morgan	3,098
(2,200)	Musashino Bank Ltd	JP Morgan	(2,915)	900	NIDEC CORP	Citibank	(940)
(700)	Nabtesco Corp	JP Morgan	(584)	1,000	NIDEC CORP	HSBC	(1,152)
(6,100)	Nachi-Fujikoshi Corp	HSBC	2,799	12,600	Nihon M&A Center Holdings Inc	JP Morgan	3,784
(400)	Nachi-Fujikoshi Corp	JP Morgan	164	(5,700)	Nihon Nohyaku Co Ltd	HSBC	1,281
(8,700)	Nafco Co Ltd	Citibank	(1,595)	(1,700)	Nihon Nohyaku Co Ltd	JP Morgan	399
(5,000)	Nafco Co Ltd	HSBC	(2,866)	900	Nihon Parkerizing Co Ltd	Citibank	119
(2,700)	Nafco Co Ltd	JP Morgan	(1,473)	1,100	Nihon Parkerizing Co Ltd	HSBC	295
(800)	Nagaileben Ltd	Citibank	47	5,700	Nihon Parkerizing Co Ltd	JP Morgan	1,467
(1,800)	Nagaileben Ltd	HSBC	(1,973)	(7,900)	Nikkiso Co Ltd	HSBC	(3,270)
(2,700)	Nagaileben Ltd	JP Morgan	(2,869)	(2,600)	Nikkiso Co Ltd	JP Morgan	(1,268)
6,900	Nagase & Co Ltd	Citibank	(240)	(800)	Nikkon Holdings Co Ltd	Citibank	6
3,900	Nagase & Co Ltd	HSBC	2,656	(2,800)	Nikkon Holdings Co Ltd	HSBC	(2,066)
4,000	Nagase & Co Ltd	JP Morgan	2,565	(2,500)	Nikkon Holdings Co Ltd	JP Morgan	(1,721)
(2,400)	Nagawa Co Ltd	Citibank	(3,816)	(400)	Nintendo Co Ltd	Citibank	(177)
(600)	Nagawa Co Ltd	HSBC	(922)	(100)	Nintendo Co Ltd	JP Morgan	(25)
(1,400)	Nagawa Co Ltd	JP Morgan	(1,925)	2,800	Nippn Corp	Citibank	980
11,800	Nagoya Railroad Ltd	Citibank	2,431	2,300	Nippn Corp	HSBC	850
9,400	Nagoya Railroad Ltd	HSBC	8,083	3,000	Nippn Corp	JP Morgan	1,329
1,700	Nagoya Railroad Ltd	JP Morgan	1,450	(7)	Nippon Accommodations Fund Inc (REIT)	Citibank	(68)
2,800	Nakanishi Inc	JP Morgan	(14,236)	(29)	Nippon Accommodations Fund Inc (REIT)	HSBC	333
6,900	Nakayama Steel Works Ltd	Citibank	1,176	(10)	Nippon Accommodations Fund Inc (REIT)	JP Morgan	212
2,800	Nakayama Steel Works Ltd	HSBC	1,471	(73)	Nippon Building Fund Inc (REIT)	Citibank	(7,592)
11,000	Nakayama Steel Works Ltd	JP Morgan	5,624	(103)	Nippon Building Fund Inc (REIT)	HSBC	(14,498)
(1,400)	Namura Shipbuilding Ltd	Citibank	544	(75)	Nippon Building Fund Inc (REIT)	JP Morgan	(9,263)
(1,900)	Nankai Electric Railway Co Ltd	Citibank	1,649	(800)	Nippon Carbon Co Ltd	Citibank	(315)
(3,600)	Nankai Electric Railway Co Ltd	HSBC	76	(1,300)	Nippon Carbon Co Ltd	HSBC	(3,089)
(3,300)	Nankai Electric Railway Co Ltd	JP Morgan	217	(2,100)	Nippon Carbon Co Ltd	JP Morgan	(4,846)
(2,800)	Nanto Bank Ltd	JP Morgan	111	2,100	Nippon Ceramic Co Ltd	Citibank	2,690
(200)	NEC Corp	Citibank	(250)	2,100	Nippon Ceramic Co Ltd	HSBC	3,419
(200)	NEC Corp	HSBC	(131)	800	Nippon Ceramic Co Ltd	JP Morgan	1,230
(100)	NEC Corp	JP Morgan	(63)	(1,300)	Nippon Chemi-Con Corp	JP Morgan	(588)
300	NEC Networks & System Integration Corp	JP Morgan	52	(11,000)	Nippon Denko Co Ltd	HSBC	(2,615)
10,700	NET One Systems Co Ltd	Citibank	(2,389)	(17,400)	Nippon Denko Co Ltd	JP Morgan	(4,207)
500	NET One Systems Co Ltd	HSBC	(81)	800	Nippon Densetsu Kogyo Co Ltd	HSBC	359
3,700	NET One Systems Co Ltd	JP Morgan	(269)	500	Nippon Densetsu Kogyo Co Ltd	JP Morgan	200
100	Nexon Co Ltd	Citibank	54	(7,900)	Nippon Electric Glass Co Ltd	Citibank	(5,013)
2,800	Nexon Co Ltd	HSBC	6,691	(6,700)	Nippon Electric Glass Co Ltd	HSBC	(9,379)
200	Nextage Co Ltd	HSBC	(68)	(18,100)	Nippon Electric Glass Co Ltd	JP Morgan	(24,500)
(3,000)	NGK Insulators Ltd	Citibank	(770)	1,900	NIPPON EXPRESS HOLDINGS Inc	Citibank	4,278

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,100	NIPPON EXPRESS HOLD-INGS Inc	HSBC	14,863	(200)	Nishimatsu Construction Co Ltd	Citibank	(158)
4,300	Nippon Gas Co Ltd	Citibank	(1,964)	(1,300)	Nishimatsu Construction Co Ltd	HSBC	(1,500)
6,200	Nippon Gas Co Ltd	HSBC	(441)	(1,700)	Nishimatsu Construction Co Ltd	JP Morgan	(1,861)
16,900	Nippon Gas Co Ltd	JP Morgan	(1,836)	5,800	Nishimatsuya Chain Co Ltd	Citibank	6,022
(10)	NIPPON Investment Corp (REIT)	Citibank	(229)	1,800	Nishimatsuya Chain Co Ltd	HSBC	3,964
(21)	NIPPON Investment Corp (REIT)	HSBC	(2,215)	1,400	Nishi-Nippon Financial Holdings Inc	HSBC	(294)
(21)	NIPPON Investment Corp (REIT)	JP Morgan	(2,103)	5,900	Nishi-Nippon Financial Holdings Inc	JP Morgan	(2,326)
(10,400)	Nippon Kayaku Co Ltd	Citibank	2,485	3,800	Nishi-Nippon Railroad Co Ltd	Citibank	191
(1,100)	Nippon Kayaku Co Ltd	HSBC	(677)	1,300	Nishi-Nippon Railroad Co Ltd	HSBC	513
(15,100)	Nippon Kayaku Co Ltd	JP Morgan	(8,326)	2,200	Nishi-Nippon Railroad Co Ltd	JP Morgan	787
1,300	Nippon Light Metal Holdings Co Ltd	Citibank	33	(2,400)	Nishio Holdings Co Ltd	Citibank	(1,041)
800	Nippon Light Metal Holdings Co Ltd	HSBC	228	(800)	Nishio Holdings Co Ltd	HSBC	(1,068)
10,500	Nippon Light Metal Holdings Co Ltd	JP Morgan	7,568	(3,900)	Nishio Holdings Co Ltd	JP Morgan	(4,995)
1,500	Nippon Paper Industries Co Ltd	Citibank	(107)	(5,200)	Nissan Chemical Corp	HSBC	31,745
1,000	Nippon Paper Industries Co Ltd	HSBC	443	12,500	Nissan Motor Co Ltd	Citibank	95
19,300	Nippon Parking Development Co Ltd	Citibank	(24)	1,600	Nissan Motor Co Ltd	HSBC	(202)
(400)	Nippon Pillar Packing Co Ltd	Citibank	(364)	(5,400)	Nissan Shatai Co Ltd	Citibank	(2,487)
(300)	Nippon Pillar Packing Co Ltd	HSBC	(1,238)	(8,000)	Nissan Shatai Co Ltd	HSBC	(2,042)
(400)	Nippon Pillar Packing Co Ltd	JP Morgan	(1,308)	(4,300)	Nissan Shatai Co Ltd	JP Morgan	(972)
800	Nippon Road Co Ltd	JP Morgan	635	(1,400)	Nissha Co Ltd	Citibank	(31)
(1,300)	Nippon Sanso Holdings Corp	Citibank	1,776	(1,900)	Nissha Co Ltd	HSBC	150
(3,700)	Nippon Sanso Holdings Corp	HSBC	1,065	(4,100)	Nissha Co Ltd	JP Morgan	589
(2,400)	Nippon Sanso Holdings Corp	JP Morgan	841	500	Nisshin Oillio Group Ltd	HSBC	(7)
(5,600)	Nippon Seiki Co Ltd	HSBC	370	700	Nisshin Oillio Group Ltd	JP Morgan	348
(100)	Nippon Sharyo Ltd	Citibank	(8)	18,500	Nisshin Seifun Group Inc	Citibank	(3,016)
(700)	Nippon Sharyo Ltd	HSBC	(364)	8,700	Nisshin Seifun Group Inc	JP Morgan	(4,007)
(3,300)	Nippon Sheet Glass Co Ltd	HSBC	294	1,000	Nissin Foods Holdings Co Ltd	Citibank	(243)
(2,300)	Nippon Sheet Glass Co Ltd	JP Morgan	(241)	19,300	Nissui Corp	JP Morgan	7,103
4,300	Nippon Shinyaku Co Ltd	Citibank	(2,991)	(3,600)	Niterra Co Ltd	Citibank	(749)
3,300	Nippon Shinyaku Co Ltd	HSBC	(10,106)	(7,000)	Niterra Co Ltd	HSBC	(6,063)
1,400	Nippon Shinyaku Co Ltd	JP Morgan	(4,416)	(4,900)	Niterra Co Ltd	JP Morgan	(4,934)
(1,000)	Nippon Shokubai Co Ltd	Citibank	(258)	(800)	Nitori Holdings Co Ltd	Citibank	(1,361)
(700)	Nippon Shokubai Co Ltd	HSBC	(911)	(900)	Nitori Holdings Co Ltd	HSBC	(7,446)
(3,300)	Nippon Signal Company Ltd	Citibank	(174)	(3,200)	Nitori Holdings Co Ltd	JP Morgan	(28,238)
(3,100)	Nippon Signal Company Ltd	HSBC	(353)	(100)	Nitta Corp	Citibank	(60)
(3,000)	Nippon Signal Company Ltd	JP Morgan	(296)	(4,100)	Nitta Corp	HSBC	(5,252)
(1,000)	Nippon Soda Co Ltd	Citibank	(480)	(2,000)	Nitta Corp	JP Morgan	(2,449)
(1,200)	Nippon Soda Co Ltd	HSBC	(1,595)	(2,200)	Nittetsu Mining Co Ltd	HSBC	(13,423)
(2,600)	Nippon Soda Co Ltd	JP Morgan	(3,294)	(500)	Nittetsu Mining Co Ltd	JP Morgan	(3,013)
8,800	Nippon Steel Corp	JP Morgan	20,062	(200)	Nitto Boseki Co Ltd	Citibank	(293)
(351,700)	Nippon Telegraph & Telephone Corp	JP Morgan	(14,457)	(800)	Nitto Boseki Co Ltd	HSBC	(3,405)
(8,900)	Nippon Television Holdings Inc	Citibank	(1,242)	(200)	Nitto Boseki Co Ltd	JP Morgan	(563)
(6,800)	Nippon Television Holdings Inc	JP Morgan	50	100	Nitto Kogyo Corp	HSBC	8
(1,500)	Nippon Yakin Kogyo Ltd	Citibank	(270)	300	Nitto Kogyo Corp	JP Morgan	438
(1,600)	Nippon Yakin Kogyo Ltd	HSBC	(2,976)	3,600	Nitto Kohki Co Ltd	Citibank	1,800
(1,300)	Nippon Yakin Kogyo Ltd	JP Morgan	(2,337)	900	Nitto Kohki Co Ltd	HSBC	659
(5,400)	Nippon Yusen KK	HSBC	(18,618)	1,000	Nitto Kohki Co Ltd	JP Morgan	704
(10,100)	Nippon Yusen KK	JP Morgan	(34,266)	1,000	Nittoku Co Ltd	Citibank	(311)
(11,500)	Nipro Corp	Citibank	(2,006)	100	Noevir Holdings Co Ltd	Citibank	48
(17,900)	Nipro Corp	JP Morgan	97	500	Noevir Holdings Co Ltd	HSBC	27
				500	Noevir Holdings Co Ltd	JP Morgan	(75)
				4,300	Nohmi Bosai Ltd	Citibank	911
				3,300	Nohmi Bosai Ltd	HSBC	1,593
				3,900	Nohmi Bosai Ltd	JP Morgan	1,795
				(6,900)	Nojima Corp	Citibank	1,038
				(900)	Nojima Corp	HSBC	(99)
				(15,300)	Nojima Corp	JP Morgan	(1,345)
				2,200	NOK Corp	Citibank	186
				2,200	NOK Corp	HSBC	1,769

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,100	NOK Corp	JP Morgan	2,406	200	Okamura Corp	Citibank	(74)
7,700	Nomura Co Ltd	Citibank	122	500	Okamura Corp	HSBC	25
19,900	Nomura Co Ltd	HSBC	(883)	3,700	Okamura Corp	JP Morgan	194
9,900	Nomura Co Ltd	JP Morgan	(527)	(61,700)	Okasan Securities Group Inc	JP Morgan	(21,461)
11,100	Nomura Holdings Inc	Citibank	138	1,000	Oki Electric Industry Co Ltd	JP Morgan	(43)
35,100	Nomura Holdings Inc	JP Morgan	1,122	8,500	Okinawa Financial Group Inc	JP Morgan	890
(1,000)	Nomura Micro Science Ltd	HSBC	(22,426)	(400)	OKUMA Corp	Citibank	(8)
3,600	Nomura Real Estate Holdings Inc	Citibank	(1,290)	(1,400)	Okumura Corp	Citibank	(452)
500	Nomura Real Estate Holdings Inc	HSBC	(168)	(200)	Okumura Corp	HSBC	(141)
6,300	Nomura Real Estate Holdings Inc	JP Morgan	3,005	(1,800)	Okumura Corp	JP Morgan	(1,141)
(63)	Nomura Real Estate Master Fund Inc (REIT)	Citibank	(373)	(1,800)	Olympus Corp	HSBC	509
(128)	Nomura Real Estate Master Fund Inc (REIT)	HSBC	(5,318)	500	Ono Pharmaceutical Co Ltd	Citibank	(232)
(4)	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	(156)	7,600	Ono Pharmaceutical Co Ltd	HSBC	5,104
2,500	Nomura Research Institute Ltd	Citibank	(811)	12,200	Ono Pharmaceutical Co Ltd	JP Morgan	7,307
400	Nomura Research Institute Ltd	HSBC	430	25,300	Onward Holdings Co Ltd	Citibank	1,700
200	Nomura Research Institute Ltd	JP Morgan	168	2,300	Onward Holdings Co Ltd	HSBC	210
(1,500)	Noritake Ltd	Citibank	(2,294)	20,500	Onward Holdings Co Ltd	JP Morgan	2,946
(1,300)	Noritake Ltd	HSBC	(5,577)	(5,500)	Open Door Inc	Citibank	2,810
(900)	Noritake Ltd	JP Morgan	(3,771)	(2,000)	Open Door Inc	JP Morgan	1,083
1,000	Noritsu Koki Co Ltd	Citibank	(571)	(600)	Open House Group Co Ltd	HSBC	3,259
2,600	Noritsu Koki Co Ltd	JP Morgan	(1,358)	(3,600)	Open Up Group Inc	Citibank	(1,539)
(7,700)	Noritz Corp	Citibank	505	(3,400)	Open Up Group Inc	JP Morgan	(5,609)
(4,200)	Noritz Corp	HSBC	207	900	Optex Group Co Ltd	HSBC	202
(22,900)	North Pacific Bank Ltd	Citibank	1,312	1,900	Optex Group Co Ltd	JP Morgan	105
(2,100)	North Pacific Bank Ltd	HSBC	95	(300)	Optim Corp	Citibank	37
(300)	NS Solutions Corp	HSBC	(454)	(400)	Optim Corp	HSBC	39
200	NSD Co Ltd	Citibank	41	(500)	Optim Corp	JP Morgan	56
6,000	NSD Co Ltd	JP Morgan	8,576	1,000	Oracle Corp Japan	Citibank	946
(2,500)	NTT Data Corp	Citibank	289	200	Oracle Corp Japan	HSBC	1,244
(3,300)	NTT Data Corp	HSBC	914	(200)	Organo Corp	Citibank	(301)
(12,000)	NTT Data Corp	JP Morgan	(4,105)	6,700	ORIX Corp	HSBC	(260)
(82)	NTT UD Investment Corp (REIT)	JP Morgan	410	(17)	Orix JREIT Inc (REIT)	HSBC	(816)
1,200	Obara Group Inc	Citibank	(82)	(31)	Orix JREIT Inc (REIT)	JP Morgan	(1,406)
5,100	Obara Group Inc	JP Morgan	4,867	700	Oro Co Ltd	Citibank	(338)
23,200	Obayashi Corp	Citibank	(4,594)	500	Oro Co Ltd	HSBC	1,336
19,200	Obayashi Corp	HSBC	675	600	Oro Co Ltd	JP Morgan	1,583
5,200	Obayashi Corp	JP Morgan	279	1,800	Osaka Gas Co Ltd	JP Morgan	2,652
100	OBIC Business Consultants Co Ltd	HSBC	160	2,300	Osaka Organic Chemical Industry Ltd	Citibank	(545)
1,000	Obic Co Ltd	Citibank	2,290	800	Osaka Organic Chemical Industry Ltd	HSBC	663
1,000	Obic Co Ltd	HSBC	5,688	500	Osaka Organic Chemical Industry Ltd	JP Morgan	311
400	Obic Co Ltd	JP Morgan	2,762	(1,400)	Osaka Soda Co Ltd	Citibank	(6,382)
9,600	Odakyu Electric Railway Co Ltd	Citibank	(1,654)	(600)	Osaka Soda Co Ltd	HSBC	(4,034)
5,100	Odakyu Electric Railway Co Ltd	HSBC	(359)	(2,100)	OSAKA Titanium Technologies Co Ltd	JP Morgan	1,120
5,000	Odakyu Electric Railway Co Ltd	JP Morgan	(3,421)	(7,000)	OSG Corp	Citibank	(1,122)
4,100	Ogaki Kyoritsu Bank Ltd	Citibank	(314)	(5,700)	OSG Corp	HSBC	(3,130)
5,300	Ogaki Kyoritsu Bank Ltd	JP Morgan	(2,060)	(5,300)	OSG Corp	JP Morgan	(3,621)
3,000	Ohsho Food Service Corp	Citibank	(159)	6,600	Otsuka Corp	Citibank	1,161
4,700	Ohsho Food Service Corp	JP Morgan	6,748	13,500	Otsuka Corp	HSBC	19,442
2,100	Oiles Corp	Citibank	123	6,900	Otsuka Corp	JP Morgan	10,101
3,400	Oiles Corp	HSBC	1,311	500	Otsuka Holdings Co Ltd	Citibank	446
3,300	Oiles Corp	JP Morgan	1,279	2,700	Otsuka Holdings Co Ltd	HSBC	6,158
200	Oisix ra daichi Inc	HSBC	(58)	5,700	Otsuka Holdings Co Ltd	JP Morgan	12,515
(46,900)	Oji Holdings Corp	Citibank	11,020	(3,400)	Outsourcing Inc	Citibank	(669)
(31,100)	Oji Holdings Corp	JP Morgan	1,641	(2,200)	Outsourcing Inc	HSBC	(405)
(1,200)	Okamoto Industries Inc	HSBC	(5,704)	(2,100)	Outsourcing Inc	JP Morgan	(162)
(600)	Okamoto Industries Inc	JP Morgan	(2,807)	8,200	Pacific Industrial Co Ltd	Citibank	1,410
				7,200	Pacific Industrial Co Ltd	HSBC	1,875
				2,100	Pacific Industrial Co Ltd	JP Morgan	617
				(400)	PAL GROUP Holdings Co Ltd	Citibank	123
				4,000	PALTAC Corp	Citibank	(857)
				2,700	PALTAC Corp	HSBC	(693)
				1,200	PALTAC Corp	JP Morgan	(399)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,000	Pan Pacific International Holdings Corp	Citibank	(1,506)	2,700	RENOVA Inc	JP Morgan	(635)
3,600	Pan Pacific International Holdings Corp	HSBC	6,279	11,100	Resona Holdings Inc	Citibank	(1,104)
8,000	Pan Pacific International Holdings Corp	JP Morgan	10,920	23,800	Resona Holdings Inc	JP Morgan	5,667
13,400	Panasonic Holdings Corp	Citibank	(5,791)	(6,300)	Resonac Holdings Corp	Citibank	(4,169)
7,900	Paramount Bed Holdings Co Ltd	JP Morgan	8,558	(12,100)	Resonac Holdings Corp	JP Morgan	(38,873)
300	Park24 Co Ltd	Citibank	92	9,700	Resorttrust Inc	Citibank	(845)
1,900	Park24 Co Ltd	HSBC	1,662	6,600	Resorttrust Inc	HSBC	5,075
2,400	Park24 Co Ltd	JP Morgan	2,035	6,000	Resorttrust Inc	JP Morgan	3,866
(1,800)	Pasona Group Inc	HSBC	(11,748)	(7,400)	Restar Holdings Corp	Citibank	(3,565)
1,400	Penta-Ocean Construction Co Ltd	Citibank	(9)	(6,600)	Restar Holdings Corp	HSBC	(10,026)
1,200	Penta-Ocean Construction Co Ltd	JP Morgan	34	(6,300)	Restar Holdings Corp	JP Morgan	(9,581)
17,300	Persol Holdings Co Ltd	JP Morgan	559	(1,700)	Retail Partners Co Ltd	Citibank	44
(1,200)	PHC Holdings Corp	Citibank	119	(3,000)	Retail Partners Co Ltd	HSBC	(908)
(2,000)	PHC Holdings Corp	HSBC	(964)	(2,700)	Retail Partners Co Ltd	JP Morgan	(749)
(800)	PHC Holdings Corp	JP Morgan	(311)	(1,600)	Ricoh Co Ltd	Citibank	(310)
8,000	Pigeon Corp	JP Morgan	4,547	(6,400)	Ricoh Co Ltd	JP Morgan	219
(500)	Pilot Corp	Citibank	235	2,100	Ricoh Leasing Co Ltd	JP Morgan	3,101
(500)	Pilot Corp	HSBC	(11)	(100)	Riken Keiki Co Ltd	Citibank	(280)
(1,100)	Pilot Corp	JP Morgan	53	(4,100)	Riken Keiki Co Ltd	HSBC	(18,414)
(1,900)	Piolar Inc	Citibank	37	4,800	Riken Vitamin Co Ltd	Citibank	(3,060)
(700)	Piolar Inc	HSBC	(256)	500	Riken Vitamin Co Ltd	HSBC	176
(2,300)	Piolar Inc	JP Morgan	(761)	13,000	Riken Vitamin Co Ltd	JP Morgan	3,646
3,300	Plus Alpha Consulting Co Ltd	Citibank	42	1,300	Ringer Hut Co Ltd	Citibank	125
900	Plus Alpha Consulting Co Ltd	HSBC	172	3,700	Ringer Hut Co Ltd	JP Morgan	750
4,800	Plus Alpha Consulting Co Ltd	JP Morgan	814	(6,800)	Rinnai Corp	Citibank	(1,349)
4,800	Pola Orbis Holdings Inc	Citibank	749	(5,500)	Rinnai Corp	HSBC	(1,381)
5,500	Pola Orbis Holdings Inc	HSBC	1,579	(200)	Rinnai Corp	JP Morgan	(281)
18,800	Pola Orbis Holdings Inc	JP Morgan	5,062	(600)	Riso Kagaku Corp	Citibank	34
7,800	Premium Group Co Ltd	JP Morgan	9,051	13,300	Riso Kyoiku Co Ltd	Citibank	1,247
9,100	Press Kogyo Co Ltd	Citibank	396	17,100	Riso Kyoiku Co Ltd	HSBC	822
4,400	Press Kogyo Co Ltd	HSBC	597	13,700	Riso Kyoiku Co Ltd	JP Morgan	591
10,700	Press Kogyo Co Ltd	JP Morgan	1,350	(6,300)	Rohm Co Ltd	Citibank	(1,624)
7,500	Pressance Corp	Citibank	(1,175)	(4,800)	Rohm Co Ltd	HSBC	(5,000)
4,600	Pressance Corp	HSBC	(2,926)	300	Rohto Pharmaceutical Co Ltd	HSBC	(767)
8,600	Pressance Corp	JP Morgan	(5,783)	2,100	Rohto Pharmaceutical Co Ltd	JP Morgan	(5,487)
11,100	Prestige International Inc	Citibank	(476)	3,600	Round One Corp	Citibank	143
14,200	Prima Meat Packers Ltd	JP Morgan	6,096	(1,300)	Royal Holdings Co Ltd	Citibank	(321)
(4,700)	Qol Holdings Co Ltd	HSBC	(3,594)	(900)	Royal Holdings Co Ltd	JP Morgan	(959)
(700)	Qol Holdings Co Ltd	JP Morgan	(535)	(1,300)	RS Technologies Co Ltd	HSBC	(3,708)
9,400	Raito Kogyo Co Ltd	Citibank	(509)	(2,200)	RS Technologies Co Ltd	JP Morgan	(6,190)
8,000	Raito Kogyo Co Ltd	HSBC	4,216	(800)	Ryosan Co Ltd	Citibank	(1,906)
4,100	Raito Kogyo Co Ltd	JP Morgan	1,803	(2,500)	Ryosan Co Ltd	HSBC	(6,845)
(1,900)	Raiznext Corp	Citibank	(747)	(2,500)	Ryosan Co Ltd	JP Morgan	(7,171)
(1,000)	Raiznext Corp	HSBC	(82)	(900)	Ryoyo Electro Corp	HSBC	(588)
(1,300)	Raiznext Corp	JP Morgan	(79)	3,100	S Foods Inc	Citibank	372
1,800	Raksul Inc	JP Morgan	439	2,800	S Foods Inc	HSBC	946
(1,100)	Rakuten Bank Ltd	HSBC	(1,384)	5,300	S Foods Inc	JP Morgan	2,120
(1,700)	Rakuten Bank Ltd	JP Morgan	(1,514)	4,200	Saizeriya Co Ltd	Citibank	649
(15,600)	Rakuten Group Inc	JP Morgan	(4,725)	1,500	Saizeriya Co Ltd	HSBC	1,529
400	Raysum Ltd	Citibank	(342)	600	Saizeriya Co Ltd	JP Morgan	208
400	Raysum Ltd	HSBC	(238)	5,000	Sakai Moving Service Co Ltd	Citibank	1,862
400	Raysum Ltd	JP Morgan	(542)	3,800	Sakai Moving Service Co Ltd	JP Morgan	2,875
17,300	Relo Group Inc	Citibank	4,731	11,800	Sakata INX Corp	Citibank	(3,308)
10,800	Relo Group Inc	HSBC	4,455	6,200	Sakata INX Corp	HSBC	1,528
3,300	Relo Group Inc	JP Morgan	1,283	8,900	Sakata INX Corp	JP Morgan	3,095
(1,300)	Renasas Electronics Corp	HSBC	(3,763)	(700)	Sakata Seed Corp	Citibank	89
(7,100)	Renasas Electronics Corp	JP Morgan	(8,003)	(2,700)	Sakata Seed Corp	HSBC	(1,115)
(26,200)	Rengo Co Ltd	Citibank	1,996	(3,400)	Sakata Seed Corp	JP Morgan	(1,192)
(12,000)	Rengo Co Ltd	HSBC	(2,076)	(15,200)	SAMTY Co Ltd	HSBC	3,821
(6,600)	Rengo Co Ltd	JP Morgan	(1,046)	(14,200)	SAMTY Co Ltd	JP Morgan	4,156
3,400	RENOVA Inc	HSBC	(838)	700	San-A Ltd	Citibank	275
				200	San-A Ltd	HSBC	183
				1,700	San-A Ltd	JP Morgan	1,431
				2,100	San-Ai Obbli Co Ltd	JP Morgan	1,219
				(11,200)	SanBio Co Ltd	JP Morgan	(4,730)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(3,600)	Sangetsu Corp	JP Morgan	(2,645)	(126)	Sekisui House Inc (REIT)	HSBC	(7,208)
12,500	San-In Godo Bank Ltd	JP Morgan	(386)	(246)	Sekisui House Inc (REIT)	JP Morgan	(13,775)
(300)	Sanken Electric Co Ltd	JP Morgan	(103)	28,400	Sekisui House Ltd	Citibank	(1,688)
8,300	Sanki Engineering Co Ltd	Citibank	(166)	34,000	Sekisui House Ltd	HSBC	31,474
7,900	Sanki Engineering Co Ltd	JP Morgan	3,221	18,900	Sekisui House Ltd	JP Morgan	14,292
1,900	Sankyo Co Ltd	Citibank	1,411	400	Sekisui Jushi Corp	HSBC	(65)
2,100	Sankyo Co Ltd	HSBC	1,998	2,900	Sekisui Kasei Co Ltd	JP Morgan	674
500	Sankyo Co Ltd	JP Morgan	610	2,600	Senko Group Holdings Co Ltd	Citibank	231
600	Sankyu Inc	Citibank	480	3,300	Senko Group Holdings Co Ltd	HSBC	697
200	Sankyu Inc	HSBC	12	6,700	Senko Group Holdings Co Ltd	JP Morgan	1,305
2,100	Sankyu Inc	JP Morgan	5,149	9,300	Senshu Ikeda Holdings Inc	HSBC	(791)
400	Sanrio Co Ltd	JP Morgan	(2,775)	(91,000)	Septeni Holdings Co Ltd	Citibank	(13,322)
700	Santen Pharmaceutical Co Ltd	Citibank	221	(49,800)	Septeni Holdings Co Ltd	JP Morgan	(17,048)
7,900	Santen Pharmaceutical Co Ltd	HSBC	(727)	(500)	Seria Co Ltd	Citibank	(176)
3,600	Santen Pharmaceutical Co Ltd	JP Morgan	(412)	(6,000)	Seria Co Ltd	HSBC	(13,877)
(8,100)	Sanwa Holdings Corp	Citibank	(3,562)	(2,300)	Seria Co Ltd	JP Morgan	(5,755)
(2,300)	Sanwa Holdings Corp	HSBC	(104)	(2,200)	SG Holdings Co Ltd	Citibank	65
(5,700)	Sanwa Holdings Corp	JP Morgan	(66)	(11,200)	SG Holdings Co Ltd	HSBC	(6,169)
(2,700)	Sanyo Chemical Industries Ltd	Citibank	(40)	(800)	SG Holdings Co Ltd	JP Morgan	(415)
(2,300)	Sanyo Chemical Industries Ltd	JP Morgan	(4,999)	(9,300)	Sharp Corp	Citibank	7,317
(100)	Sanyo Denki Co Ltd	HSBC	(232)	(28,200)	Sharp Corp	HSBC	10,762
(400)	Sanyo Denki Co Ltd	JP Morgan	(922)	(13,500)	Sharp Corp	JP Morgan	5,363
(1,500)	Sapporo Holdings Ltd	JP Morgan	(4,401)	300	Shibaura Electronics Co Ltd	Citibank	169
(4,400)	Sato Holdings Corp	Citibank	(94)	300	Shibaura Machine Co Ltd	Citibank	(181)
(3,900)	Sato Holdings Corp	HSBC	808	300	Shibaura Machine Co Ltd	HSBC	793
(3,700)	Sato Holdings Corp	JP Morgan	(634)	2,000	Shibaura Machine Co Ltd	JP Morgan	3,109
(6,300)	Sawai Group Holdings Co Ltd	Citibank	3,142	100	Shibaura Mechatronics Corp	HSBC	(362)
(3,300)	Sawai Group Holdings Co Ltd	HSBC	(2,739)	400	Shibaura Mechatronics Corp	JP Morgan	(450)
(2,700)	Sawai Group Holdings Co Ltd	JP Morgan	(2,527)	100	Shibuya Corp	HSBC	11
(1,400)	SB Technology Corp	Citibank	(461)	400	Shibuya Corp	JP Morgan	348
(2,700)	SB Technology Corp	HSBC	(1,953)	200	SHIFT Inc	Citibank	320
(800)	SB Technology Corp	JP Morgan	(548)	(900)	Shiga Bank Ltd	Citibank	362
(200)	SBI Holdings Inc	Citibank	(31)	(2,100)	Shiga Bank Ltd	HSBC	233
(8,200)	SBI Holdings Inc	JP Morgan	(5,475)	(3,500)	Shiga Bank Ltd	JP Morgan	598
(8,200)	SBI Sumishin Net Bank Ltd	Citibank	899	(100)	Shikoku Kasei Holdings Corp	Citibank	11
1,500	SBS Holdings Inc	JP Morgan	(1,203)	(6,500)	Shikoku Kasei Holdings Corp	HSBC	2,478
1,400	SCREEN Holdings Co Ltd	Citibank	8,631	(8,300)	Shikoku Kasei Holdings Corp	JP Morgan	3,402
400	SCREEN Holdings Co Ltd	HSBC	5,356	(1,400)	Shima Seiki Manufacturing Ltd	Citibank	807
1,500	SCREEN Holdings Co Ltd	JP Morgan	21,898	(2,600)	Shima Seiki Manufacturing Ltd	HSBC	(288)
1,200	SCSK Corp	Citibank	(424)	(900)	Shima Seiki Manufacturing Ltd	JP Morgan	(139)
9,800	SCSK Corp	HSBC	5,587	7,500	Shimadzu Corp	Citibank	19
10,100	SCSK Corp	JP Morgan	5,334	5,800	Shimadzu Corp	JP Morgan	(1,057)
(6,700)	Secom Co Ltd	HSBC	(11,496)	400	Shimamura Co Ltd	JP Morgan	5,325
8,000	Sega Sammy Holdings Inc	Citibank	(2,223)	(1,600)	Shimano Inc	Citibank	(282)
4,700	Sega Sammy Holdings Inc	HSBC	(4,385)	(200)	Shimano Inc	HSBC	(569)
2,700	Sega Sammy Holdings Inc	JP Morgan	(2,617)	(200)	Shimano Inc	JP Morgan	(226)
4,000	Seibu Holdings Inc	Citibank	(801)	9,500	Shimizu Corp	HSBC	4,132
(2,300)	Seiko Epson Corp	HSBC	(1,648)	4,000	Shin Nippon Air Technologies Co Ltd	HSBC	(961)
(6,500)	Seiko Epson Corp	JP Morgan	(4,442)	2,100	Shin Nippon Air Technologies Co Ltd	JP Morgan	(581)
(200)	Seiko Group Corp	HSBC	(313)	(2,100)	Shin Nippon Biomedical Laboratories Ltd	Citibank	(587)
(5,100)	Seiko Group Corp	JP Morgan	(7,665)	(400)	Shin Nippon Biomedical Laboratories Ltd	HSBC	61
10,400	Seino Holdings Co Ltd	Citibank	(743)	(200)	Shinagawa Refractories Ltd	Citibank	(52)
1,300	Seino Holdings Co Ltd	HSBC	(72)	(7,000)	Shinagawa Refractories Ltd	HSBC	(8,597)
1,600	Seino Holdings Co Ltd	JP Morgan	536	(10,500)	Shinagawa Refractories Ltd	JP Morgan	(13,933)
2,200	Seiren Co Ltd	Citibank	212				
4,500	Seiren Co Ltd	HSBC	561				
2,100	Seiren Co Ltd	JP Morgan	748				
17,200	Sekisui Chemical Co Ltd	Citibank	(3,820)				
30,600	Sekisui Chemical Co Ltd	HSBC	12,698				
22,400	Sekisui Chemical Co Ltd	JP Morgan	7,918				
(54)	Sekisui House Inc (REIT)	Citibank	(1,900)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
500	Shindengen Electric Manufacturing Co Ltd	Citibank	256	(6,600)	Sosei Group Corp	JP Morgan	(1,217)
(3,400)	Shin-Etsu Chemical Co Ltd	HSBC	(364)	(300)	Sotetsu Holdings Inc	Citibank	(96)
(2,000)	Shin-Etsu Chemical Co Ltd	JP Morgan	(405)	(4,000)	Sotetsu Holdings Inc	HSBC	(2,712)
(6,400)	Shin-Etsu Polymer Co Ltd	Citibank	(1,406)	(1,800)	Sotetsu Holdings Inc	JP Morgan	(1,147)
(500)	Shinko Electric Industries Co Ltd	HSBC	(1,595)	(8,600)	Sourcenext Corp	JP Morgan	(498)
(5,500)	Shinko Electric Industries Co Ltd	JP Morgan	(17,102)	1,800	Sparx Group Co Ltd	Citibank	350
(3,000)	Shinmaywa Industries Ltd	Citibank	186	1,800	Sparx Group Co Ltd	HSBC	706
(4,600)	Shinmaywa Industries Ltd	HSBC	(255)	(4,100)	S-Pool Inc	HSBC	(684)
(10,100)	Shinmaywa Industries Ltd	JP Morgan	(385)	(3,400)	Square Enix Holdings Co Ltd	HSBC	3,524
(4,600)	Shionogi & Co Ltd	JP Morgan	(432)	(1,000)	Square Enix Holdings Co Ltd	JP Morgan	1,120
1,900	Ship Healthcare Holdings Inc	Citibank	(161)	300	SRE Holdings Corp	HSBC	90
2,300	Ship Healthcare Holdings Inc	HSBC	(2,832)	300	SRE Holdings Corp	JP Morgan	448
2,700	Ship Healthcare Holdings Inc	JP Morgan	(2,821)	(2,100)	Stanley Electric Co Ltd	Citibank	(155)
2,100	Shiseido Co Ltd	JP Morgan	(11,644)	(900)	Stanley Electric Co Ltd	HSBC	(527)
(9,900)	Shizuoka Financial Group Inc	Citibank	1,642	(900)	Stanley Electric Co Ltd	JP Morgan	(141)
4,600	Shizuoka Gas Co Ltd	Citibank	620	(8)	Star Asia Investment Corp (REIT)	Citibank	4
2,900	Shizuoka Gas Co Ltd	HSBC	812	(73)	Star Asia Investment Corp (REIT)	HSBC	(552)
2,200	Shizuoka Gas Co Ltd	JP Morgan	624	(13)	Star Asia Investment Corp (REIT)	JP Morgan	(113)
1,600	SHO-BOND Holdings Co Ltd	Citibank	282	(500)	Star Micronics Co Ltd	Citibank	(246)
4,200	SHO-BOND Holdings Co Ltd	HSBC	5,046	(13,400)	Star Micronics Co Ltd	HSBC	(10,222)
3,400	SHO-BOND Holdings Co Ltd	JP Morgan	5,700	(8,100)	Star Micronics Co Ltd	JP Morgan	(6,010)
2,400	Shoei Co Ltd	Citibank	451	2,600	Starts Corp Inc	Citibank	(346)
3,900	Shoei Co Ltd	HSBC	(1,796)	1,300	Starts Corp Inc	HSBC	(490)
(700)	Shoei Foods Corp	Citibank	(414)	1,900	Starts Corp Inc	JP Morgan	(803)
(300)	Shoei Foods Corp	JP Morgan	(449)	(11)	Starts Proceed Investment Corp (REIT)	Citibank	(83)
5,000	Showa Sangyo Co Ltd	Citibank	(1,099)	(33)	Starts Proceed Investment Corp (REIT)	HSBC	(671)
1,400	Showa Sangyo Co Ltd	HSBC	1,138	(32)	Starts Proceed Investment Corp (REIT)	JP Morgan	(548)
2,200	Showa Sangyo Co Ltd	JP Morgan	1,686	400	StemRIM Inc	HSBC	(4)
13,300	SIGMAXYZ Holdings Inc	Citibank	1,368	2,500	StemRIM Inc	JP Morgan	(63)
(1,400)	Siix Corp	HSBC	205	5,900	Strike Co Ltd	Citibank	(2,895)
2,300	Simplex Holdings Inc	Citibank	(452)	500	Strike Co Ltd	HSBC	764
800	Simplex Holdings Inc	HSBC	1,376	900	Strike Co Ltd	JP Morgan	2,663
1,300	Simplex Holdings Inc	JP Morgan	2,375	2,700	Subaru Corp	Citibank	(951)
(14,000)	SKY Perfect JSAT Holdings Inc	HSBC	(1,409)	12,800	Subaru Corp	HSBC	(6,124)
(23,000)	SKY Perfect JSAT Holdings Inc	JP Morgan	(2,571)	(200)	Sugi Holdings Co Ltd	HSBC	93
3,800	Skylark Holdings Co Ltd	Citibank	(1,703)	(500)	Sugi Holdings Co Ltd	JP Morgan	(421)
4,800	Skylark Holdings Co Ltd	HSBC	(2,123)	(17,600)	SUMCO Corp	Citibank	(12,040)
9,100	Skylark Holdings Co Ltd	JP Morgan	(2,872)	(5,900)	SUMCO Corp	HSBC	(9,266)
(700)	SMC Corp	Citibank	10,299	(39,800)	SUMCO Corp	JP Morgan	(61,907)
(900)	SMC Corp	HSBC	(1,832)	(1,200)	Sumitomo Bakelite Co Ltd	Citibank	(1,066)
(300)	SMC Corp	JP Morgan	(2,737)	(900)	Sumitomo Bakelite Co Ltd	JP Morgan	(1,599)
1,300	SMS Co Ltd	Citibank	1,229	(19,900)	Sumitomo Chemical Co Ltd	HSBC	(1,303)
1,600	SMS Co Ltd	HSBC	2,280	(25,900)	Sumitomo Chemical Co Ltd	JP Morgan	(1,544)
2,300	SMS Co Ltd	JP Morgan	3,182	13,000	Sumitomo Corp	HSBC	495
(100)	Socionext Inc	Citibank	652	11,800	Sumitomo Electric Industries Ltd	Citibank	266
(100)	Socionext Inc	JP Morgan	500	(2,800)	Sumitomo Forestry Co Ltd	Citibank	1,294
10,100	SoftBank Corp	HSBC	8,236	(7,000)	Sumitomo Forestry Co Ltd	JP Morgan	(11,979)
500	Sohgo Security Services Co Ltd	Citibank	41	(3,600)	Sumitomo Heavy Industries Ltd	Citibank	(1,381)
2,300	Sohgo Security Services Co Ltd	JP Morgan	256	(5,100)	Sumitomo Heavy Industries Ltd	HSBC	(7,829)
11,700	Solasto Corp	Citibank	28	(500)	Sumitomo Heavy Industries Ltd	JP Morgan	(741)
1,800	Solasto Corp	HSBC	(108)	(5,300)	Sumitomo Metal Mining Co Ltd	HSBC	(6,727)
1,800	Sompo Holdings Inc	Citibank	1,652	(3,600)	Sumitomo Metal Mining Co Ltd	JP Morgan	(4,334)
8,500	Sompo Holdings Inc	JP Morgan	27,473	500	Sumitomo Mitsui Construction Co Ltd	Citibank	7
(1,800)	Sony Group Corp	HSBC	2,508				
(400)	Sosei Group Corp	HSBC	171				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,900	Sumitomo Mitsui Construction Co Ltd	JP Morgan	(22)	(600)	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(8,621)
1,100	Sumitomo Mitsui Financial Group Inc	Citibank	(812)	3,500	Taiyo Holdings Co Ltd	Citibank	2,467
4,600	Sumitomo Mitsui Financial Group Inc	HSBC	13,891	1,200	Taiyo Holdings Co Ltd	HSBC	1,945
5,600	Sumitomo Mitsui Trust Holdings Inc	Citibank	4,786	3,900	Taiyo Holdings Co Ltd	JP Morgan	5,575
5,100	Sumitomo Mitsui Trust Holdings Inc	HSBC	8,312	(4,500)	Taiyo Yuden Co Ltd	Citibank	(3,002)
(17,900)	Sumitomo Pharma Co Ltd	Citibank	1,217	(6,800)	Taiyo Yuden Co Ltd	HSBC	(4,084)
6,300	Sumitomo Realty & Development Co Ltd	Citibank	1,300	(6,500)	Taiyo Yuden Co Ltd	JP Morgan	(4,298)
1,400	Sumitomo Realty & Development Co Ltd	JP Morgan	3,753	1,100	Takamatsu Construction Group Co Ltd	Citibank	(587)
2,900	Sumitomo Riko Co Ltd	Citibank	879	(6,600)	Takara Bio Inc	Citibank	(262)
200	Sumitomo Riko Co Ltd	HSBC	(33)	(3,600)	Takara Bio Inc	HSBC	671
(7,900)	Sumitomo Rubber Industries Ltd	Citibank	(2,936)	(3,000)	Takara Bio Inc	JP Morgan	1,740
(9,600)	Sumitomo Rubber Industries Ltd	HSBC	(12,623)	(38,500)	Takara Holdings Inc	Citibank	(1,518)
(16,600)	Sumitomo Rubber Industries Ltd	JP Morgan	(21,428)	(16,800)	Takara Holdings Inc	HSBC	2,904
(1,400)	Sumitomo Seika Chemicals Ltd	Citibank	(284)	(6,900)	Takara Holdings Inc	JP Morgan	820
(100)	Sumitomo Seika Chemicals Ltd	HSBC	(192)	4,400	Takara Standard Co Ltd	Citibank	742
(3,300)	Sumitomo Warehouse Co Ltd	Citibank	(549)	4,200	Takara Standard Co Ltd	HSBC	2,112
(4,300)	Sumitomo Warehouse Co Ltd	HSBC	(3,656)	(600)	Takasago International Corp	Citibank	(258)
(8,400)	Sumitomo Warehouse Co Ltd	JP Morgan	(7,423)	(3,400)	Takasago International Corp	HSBC	(5,282)
1,100	Sun Frontier Fudousan Co Ltd	Citibank	105	(800)	Takasago International Corp	JP Morgan	(1,201)
2,100	Sun Frontier Fudousan Co Ltd	HSBC	278	2,800	Takasago Thermal Engineering Co Ltd	Citibank	433
1,100	Sun Frontier Fudousan Co Ltd	JP Morgan	515	800	Takasago Thermal Engineering Co Ltd	HSBC	(119)
1,100	Sundrug Co Ltd	Citibank	672	2,100	Takasago Thermal Engineering Co Ltd	JP Morgan	1,067
4,400	Sundrug Co Ltd	HSBC	16,827	10,200	Takashimaya Co Ltd	Citibank	(1,987)
500	Suntory Beverage & Food Ltd	JP Morgan	353	10,500	Takashimaya Co Ltd	HSBC	2,168
400	Sunwels Ltd	HSBC	(350)	18,900	Takashimaya Co Ltd	JP Morgan	770
14,600	Suruga Bank Ltd	Citibank	3,138	3,600	Takeuchi Manufacturing Co Ltd	Citibank	178
2,300	Suruga Bank Ltd	JP Morgan	1,646	2,000	Takeuchi Manufacturing Co Ltd	JP Morgan	1,298
1,600	Suzuken Co Ltd	Citibank	161	4,400	Takuma Co Ltd	JP Morgan	5,866
2,100	Suzuken Co Ltd	HSBC	2,355	2,000	Tama Home Co Ltd	Citibank	(2,901)
(1,100)	Suzuki Motor Corp	HSBC	644	2,300	Tama Home Co Ltd	JP Morgan	771
(5,200)	Suzuki Motor Corp	JP Morgan	3,550	1,500	Tamron Co Ltd	Citibank	682
(400)	SWCC Corp	Citibank	(22)	500	Tamron Co Ltd	HSBC	1,145
(1,600)	SWCC Corp	HSBC	(2,464)	1,400	Tamron Co Ltd	JP Morgan	3,557
53,700	Systema Corp	Citibank	8,360	(16,300)	Tamura Corp	HSBC	(4,172)
(100)	T Hasegawa Co Ltd	Citibank	72	(33,000)	Tamura Corp	JP Morgan	(8,167)
(900)	T Hasegawa Co Ltd	HSBC	(295)	3,300	TBS Holdings Inc	Citibank	3,113
(1,800)	T Hasegawa Co Ltd	JP Morgan	(418)	600	TBS Holdings Inc	HSBC	652
(4,300)	T&D Holdings Inc	Citibank	2,360	1,300	TBS Holdings Inc	JP Morgan	1,359
(1,800)	Tadano Ltd	Citibank	421	(1,400)	TDK Corp	Citibank	(3,201)
(8,700)	Tadano Ltd	HSBC	(2,797)	(3,100)	TDK Corp	HSBC	(21,659)
(7,400)	Tadano Ltd	JP Morgan	(2,249)	(5,600)	TDK Corp	JP Morgan	(38,607)
(1,400)	Taihei Dengyo Kaisha Ltd	Citibank	(663)	5,200	TechMatrix Corp	Citibank	348
(2,000)	Taihei Dengyo Kaisha Ltd	HSBC	595	6,100	TechMatrix Corp	JP Morgan	2,640
(1,100)	Taihei Dengyo Kaisha Ltd	JP Morgan	430	2,300	TechnoPro Holdings Inc	HSBC	3,781
(500)	Taiheiyo Cement Corp	Citibank	83	1,700	TechnoPro Holdings Inc	JP Morgan	2,708
(1,500)	Taiheiyo Cement Corp	HSBC	(519)	(1,800)	Teijin Ltd	Citibank	(30)
(5,000)	Taiheiyo Cement Corp	JP Morgan	(1,310)	(1,700)	Teijin Ltd	HSBC	(36)
1,300	Taikisha Ltd	Citibank	17	(1,400)	Teijin Ltd	JP Morgan	(75)
2,400	Taikisha Ltd	HSBC	(2,602)	2,700	Tenma Corp	Citibank	134
4,000	Taikisha Ltd	JP Morgan	(4,616)	1,200	Tenma Corp	HSBC	(882)
				1,200	Tenma Corp	JP Morgan	(1,333)
				(14,200)	T-Gaia Corp	Citibank	(3,371)
				(9,000)	T-Gaia Corp	HSBC	(5,905)
				(15,400)	T-Gaia Corp	JP Morgan	(9,679)
				(1,200)	The First Bank Of Toyama Ltd	Citibank	700
				(4,600)	The First Bank Of Toyama Ltd	HSBC	3,022
				(6,500)	The First Bank Of Toyama Ltd	JP Morgan	4,025
				(18,800)	THK Co Ltd	Citibank	1,850

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(17,400)	THK Co Ltd	HSBC	(28,099)	900	Tokyo Ohka Kogyo Co Ltd	Citibank	579
(6,400)	THK Co Ltd	JP Morgan	(11,082)	400	Tokyo Ohka Kogyo Co Ltd	HSBC	1,190
3,500	TIS Inc	HSBC	5,192	(4,400)	Tokyo Seimitsu Co Ltd	Citibank	3,533
8,300	TIS Inc	JP Morgan	11,930	(1,200)	Tokyo Seimitsu Co Ltd	HSBC	(8,240)
200	TKC Corp	Citibank	53	(2,800)	Tokyo Seimitsu Co Ltd	JP Morgan	(17,272)
600	TKC Corp	HSBC	39	(200)	Tokyo Steel Manufacturing Co Ltd	HSBC	(67)
800	TKC Corp	JP Morgan	7	2,300	Tokyo Tatemono Co Ltd	Citibank	617
600	TKP Corp	JP Morgan	(41)	5,000	Tokyo Tatemono Co Ltd	HSBC	4,610
1,000	Toa Corp	Citibank	96	20,000	Tokyo Tatemono Co Ltd	JP Morgan	20,725
1,300	Toa Corp	HSBC	1,697	700	Tokyotokeiba Co Ltd	Citibank	436
1,500	Toa Corp	JP Morgan	2,111	600	Tokyotokeiba Co Ltd	JP Morgan	1,331
1,500	Toagosei Co Ltd	Citibank	138	(5,700)	Tokyu Construction Co Ltd	Citibank	(389)
300	Toagosei Co Ltd	HSBC	25	(2,600)	Tokyu Construction Co Ltd	HSBC	(609)
2,300	Toagosei Co Ltd	JP Morgan	(10)	(17,700)	Tokyu Construction Co Ltd	JP Morgan	(3,931)
2,300	Tobu Railway Co Ltd	Citibank	(265)	18,300	Tokyu Corp	Citibank	(2,616)
5,300	TOC Co Ltd	Citibank	86	5,800	Tokyu Corp	HSBC	(180)
3,400	TOC Co Ltd	HSBC	(155)	2,000	Tokyu Corp	JP Morgan	(103)
(4,100)	Tocalo Co Ltd	Citibank	309	8,500	Tokyu Fudosan Holdings Corp	Citibank	(2,188)
(6,200)	Tocalo Co Ltd	HSBC	(1,353)	23,400	Tokyu Fudosan Holdings Corp	HSBC	4,394
(6,900)	Tocalo Co Ltd	JP Morgan	(1,369)	57,400	Tokyu Fudosan Holdings Corp	JP Morgan	16,534
4,800	Toda Corp	HSBC	(480)	(6,100)	TOMONY Holdings Inc	Citibank	(408)
6,100	Toda Corp	JP Morgan	507	(8,600)	TOMONY Holdings Inc	HSBC	(985)
(700)	Toei Animation Co Ltd	Citibank	(948)	(66,100)	TOMONY Holdings Inc	JP Morgan	(7,072)
(1,300)	Toei Animation Co Ltd	JP Morgan	(1,233)	2,000	Tomy Co Ltd	Citibank	92
(600)	Toei Co Ltd	Citibank	401	2,500	Tomy Co Ltd	JP Morgan	1,389
(600)	Toei Co Ltd	JP Morgan	2,046	1,200	Tonami Holdings Co Ltd	Citibank	1,197
(70,200)	Toho Bank Ltd	Citibank	(2,435)	200	Tonami Holdings Co Ltd	HSBC	303
(26,700)	Toho Bank Ltd	JP Morgan	(1,813)	300	Tonami Holdings Co Ltd	JP Morgan	433
1,300	Toho Co Ltd	Citibank	(414)	(600)	Topcon Corp	Citibank	88
4,400	Toho Co Ltd	HSBC	520	(1,800)	Topcon Corp	HSBC	(198)
1,700	Toho Co Ltd	JP Morgan	(41)	(200)	Topcon Corp	JP Morgan	(17)
3,100	Toho Gas Co Ltd	Citibank	699	5,100	TOPPAN Inc	Citibank	3,729
1,000	Toho Gas Co Ltd	HSBC	(82)	3,600	TOPPAN Inc	HSBC	2,819
4,300	Toho Gas Co Ltd	JP Morgan	(1,209)	4,400	TOPPAN Inc	JP Morgan	5,350
1,700	Toho Holdings Co Ltd	Citibank	(192)	(200)	Topre Corp	Citibank	28
2,500	Toho Holdings Co Ltd	HSBC	(581)	(4,200)	Topre Corp	HSBC	(11,437)
400	Toho Holdings Co Ltd	JP Morgan	(277)	(1,000)	Topre Corp	JP Morgan	(2,751)
(500)	Toho Titanium Co Ltd	Citibank	398	1,500	Topy Industries Ltd	HSBC	2,463
(1,700)	Toho Titanium Co Ltd	HSBC	260	2,500	Topy Industries Ltd	JP Morgan	4,004
(800)	Toho Titanium Co Ltd	JP Morgan	146	(17,400)	Toray Industries Inc	Citibank	480
(12,400)	Tokai Carbon Co Ltd	Citibank	717	(20,700)	Toray Industries Inc	HSBC	(1,356)
(8,600)	Tokai Carbon Co Ltd	HSBC	(3,847)	(27,900)	Toray Industries Inc	JP Morgan	(1,487)
(12,600)	Tokai Carbon Co Ltd	JP Morgan	(5,430)	1,800	Toridoll Holdings Corp	Citibank	(1,938)
3,000	Tokai Corp	Citibank	638	3,200	Toridoll Holdings Corp	HSBC	12,878
600	Tokai Corp	HSBC	284	19,000	Tosei Corp	Citibank	(13,527)
3,500	Tokai Corp	JP Morgan	860	600	Tosei Corp	HSBC	(294)
6,000	TOKAI Holdings Corp	HSBC	(362)	(4,300)	Toshiba Corp	Citibank	(475)
5,700	Tokai Rika Co Ltd	Citibank	3,442	(3,000)	Toshiba Corp	HSBC	(1,505)
5,200	Tokai Rika Co Ltd	JP Morgan	4,040	4,000	Toshiba TEC Corp	Citibank	(2,399)
(85,700)	Tokai Tokyo Financial Holdings Inc	Citibank	(5,304)	1,800	Toshiba TEC Corp	HSBC	(3,721)
600	Token Corp	Citibank	50	1,200	Toshiba TEC Corp	JP Morgan	(2,542)
100	Token Corp	HSBC	203	2,600	Tosho Co Ltd	HSBC	(762)
2,700	Tokio Marine Holdings Inc	HSBC	6,123	2,500	Tosho Co Ltd	JP Morgan	(767)
(300)	Tokushu Tokai Paper Co Ltd	Citibank	(191)	(2,900)	Tosoh Corp	Citibank	(816)
(1,000)	Tokushu Tokai Paper Co Ltd	HSBC	(1,305)	(9,900)	Tosoh Corp	HSBC	(10,186)
(3,800)	Tokuyama Corp	Citibank	(960)	(4,500)	Tosoh Corp	JP Morgan	(4,500)
(8,500)	Tokuyama Corp	HSBC	(11,553)	(900)	Totetsu Kogyo Co Ltd	Citibank	(385)
(2,100)	Tokuyama Corp	JP Morgan	(2,781)	(6,000)	Totetsu Kogyo Co Ltd	JP Morgan	(7,976)
(900)	Tokyo Century Corp	HSBC	50	2,000	TOTO Ltd	Citibank	(386)
(2,000)	Tokyo Electron Device Ltd	Citibank	(1,337)	1,000	Towa Pharmaceutical Co Ltd	Citibank	(74)
(1,400)	Tokyo Electron Device Ltd	HSBC	(7,720)	1,500	Towa Pharmaceutical Co Ltd	HSBC	(2,061)
(800)	Tokyo Electron Device Ltd	JP Morgan	(4,423)	600	Towa Pharmaceutical Co Ltd	JP Morgan	(850)
2,800	Tokyo Electron Ltd	Citibank	3,315	(700)	Toyo Gosei Co Ltd	JP Morgan	(438)
900	Tokyo Electron Ltd	HSBC	14,118				
500	Tokyo Electron Ltd	JP Morgan	928				
(1,900)	Tokyo Kiraboshi Financial Group Inc	HSBC	(2,426)				
(1,700)	Tokyo Kiraboshi Financial Group Inc	JP Morgan	(2,059)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
5,800	Toyo Ink SC Holdings Co Ltd	Citibank	2,597	(14,800)	United Super Markets Holdings Inc	JP Morgan	1,539
900	Toyo Ink SC Holdings Co Ltd	HSBC	1,259	8	United Urban Investment Corp (REIT)	Citibank	(345)
2,700	Toyo Ink SC Holdings Co Ltd	JP Morgan	3,672	(1)	United Urban Investment Corp (REIT)	Citibank	43
(900)	Toyo Seikan Group Holdings Ltd	Citibank	503	20	United Urban Investment Corp (REIT)	JP Morgan	(412)
(2,000)	Toyo Seikan Group Holdings Ltd	HSBC	143	400	Universal Entertainment Corp	HSBC	317
(1,100)	Toyo Seikan Group Holdings Ltd	JP Morgan	119	2,500	Universal Entertainment Corp	JP Morgan	1,384
1,100	Toyo Suisan Kaisha Ltd	Citibank	610	6,700	Usen-Next Holdings Co Ltd	Citibank	10,577
600	Toyo Suisan Kaisha Ltd	JP Morgan	27	300	Usen-Next Holdings Co Ltd	HSBC	742
(4,700)	Toyo Tire Corp	Citibank	541	200	Usen-Next Holdings Co Ltd	JP Morgan	498
(4,000)	Toyo Tire Corp	HSBC	(5,951)	(8,000)	Ushio Inc	Citibank	(1,699)
(2,200)	Toyobo Co Ltd	Citibank	(62)	(5,100)	Ushio Inc	HSBC	(1,971)
(2,400)	Toyoda Gosei Co Ltd	Citibank	(683)	(7,800)	Ushio Inc	JP Morgan	(3,271)
(3,700)	Toyoda Gosei Co Ltd	JP Morgan	3,593	(2,900)	USS Co Ltd	Citibank	125
2,200	Toyota Boshoku Corp	Citibank	(1,409)	(1,600)	USS Co Ltd	HSBC	(725)
1,600	Toyota Boshoku Corp	HSBC	(606)	(1,700)	USS Co Ltd	JP Morgan	(694)
1,400	Toyota Boshoku Corp	JP Morgan	(1,409)	2,400	Valor Holdings Co Ltd	Citibank	911
100	Toyota Tsusho Corp	HSBC	(149)	2,200	Valor Holdings Co Ltd	HSBC	2,288
2,100	Toyota Tsusho Corp	JP Morgan	(4,099)	2,100	Valor Holdings Co Ltd	JP Morgan	2,238
400	Trancom Ltd	HSBC	1,134	4,500	ValueCommerce Co Ltd	Citibank	1,679
(200)	Transcosmos Inc	Citibank	(23)	2,600	ValueCommerce Co Ltd	JP Morgan	3,128
(1,500)	Transcosmos Inc	HSBC	(371)	(2,000)	V-Cube Inc	Citibank	331
(2,500)	Transcosmos Inc	JP Morgan	(565)	(200)	V-Cube Inc	JP Morgan	56
(4,400)	TRE Holdings Corp	Citibank	369	1,900	Vector Inc	HSBC	74
(6,800)	TRE Holdings Corp	HSBC	313	14,500	Vector Inc	JP Morgan	(82)
(1,600)	TRE Holdings Corp	JP Morgan	199	1,800	Vision Inc	Citibank	(330)
(1,700)	Tri Chemical Laboratories Inc	Citibank	467	3,200	Vision Inc	HSBC	(887)
(4,100)	Tri Chemical Laboratories Inc	HSBC	(8,198)	11,900	VT Holdings Co Ltd	Citibank	328
(6,000)	Tri Chemical Laboratories Inc	JP Morgan	(11,910)	2,500	VT Holdings Co Ltd	JP Morgan	392
6,400	Trusco Nakayama Corp	JP Morgan	9,417	(700)	Wakita & Co Ltd	HSBC	(214)
(4,300)	Tryt Inc	Citibank	(388)	(900)	Wakita & Co Ltd	JP Morgan	(254)
5,500	TS Tech Co Ltd	Citibank	2,154	1,400	WDB Holdings Co Ltd	Citibank	999
2,100	TS Tech Co Ltd	HSBC	868	1,500	WDB Holdings Co Ltd	HSBC	627
5,100	TS Tech Co Ltd	JP Morgan	1,964	2,800	WDB Holdings Co Ltd	JP Morgan	1,070
2,500	Tsubakimoto Chain Co	Citibank	926	500	Weathernews Inc	Citibank	79
2,400	Tsubakimoto Chain Co	HSBC	2,504	300	Weathernews Inc	HSBC	38
2,000	Tsubakimoto Chain Co	JP Morgan	2,056	400	Weathernews Inc	JP Morgan	63
(3,100)	Tsugami Corp	Citibank	(186)	3,100	Welcia Holdings Co Ltd	Citibank	1,152
(7,400)	Tsugami Corp	HSBC	(8,132)	800	Welcia Holdings Co Ltd	HSBC	913
(5,600)	Tsugami Corp	JP Morgan	(6,059)	2,300	Welcia Holdings Co Ltd	JP Morgan	2,536
1,700	Tsumura & Co	Citibank	780	(900)	West Holdings Corp	Citibank	774
4,300	Tsumura & Co	HSBC	342	(600)	West Holdings Corp	HSBC	686
6,200	Tsumura & Co	JP Morgan	1,098	600	WingArc1st Inc	Citibank	718
(13,300)	TV Asahi Holdings Corp	Citibank	(7,029)	(800)	Workman Co Ltd	JP Morgan	(2,349)
(7,900)	TV Asahi Holdings Corp	JP Morgan	(2,902)	10,100	World Ltd	Citibank	3,088
(800)	Tv Tokyo Holdings Corp	Citibank	(113)	4,100	World Ltd	HSBC	3,276
(400)	Tv Tokyo Holdings Corp	HSBC	(102)	6,900	World Ltd	JP Morgan	5,347
800	UACJ Corp	Citibank	1,149	(13,000)	W-Scope Corp	JP Morgan	(4,332)
2,500	UACJ Corp	HSBC	4,701	(500)	Yakult Honsha Co Ltd	HSBC	468
1,100	UACJ Corp	JP Morgan	1,758	(1,100)	Yakult Honsha Co Ltd	JP Morgan	1,039
16,400	UBE Corp	Citibank	2,678	(400)	YAMABIKO Corp	Citibank	18
15,300	UBE Corp	HSBC	5,196	(2,100)	YAMABIKO Corp	HSBC	(1,025)
7,300	UBE Corp	JP Morgan	2,215	(9,000)	YAMABIKO Corp	JP Morgan	(7,312)
(3,600)	Ulvac Inc	Citibank	(1,743)	(11,600)	Yamada Holdings Co Ltd	Citibank	(110)
(4,000)	Ulvac Inc	HSBC	(15,852)	(2,400)	Yamada Holdings Co Ltd	JP Morgan	(145)
(1,700)	Ulvac Inc	JP Morgan	(7,673)	(400)	Yamae Group Holdings Ltd	Citibank	16
10,700	United Arrows Ltd	Citibank	5,665	(500)	Yamae Group Holdings Ltd	HSBC	38
5,800	United Arrows Ltd	JP Morgan	3,214	(500)	Yamae Group Holdings Ltd	JP Morgan	66
(4,100)	United Super Markets Holdings Inc	Citibank	314	(3,200)	Yamaguchi Financial Group Inc	Citibank	511
(2,700)	United Super Markets Holdings Inc	HSBC	208	(300)	YA-MAN Ltd	Citibank	(11)
				(3,600)	YA-MAN Ltd	HSBC	(666)
				(3,500)	YA-MAN Ltd	JP Morgan	(590)
				200	Yamato Kogyo Co Ltd	JP Morgan	469

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Malaysia continued</b>			
4,000	Yamazaki Baking Co Ltd	Citibank	1,664	(7,800)	Alliance Bank Malaysia Bhd	JP Morgan	(65)
100	Yamazaki Baking Co Ltd	HSBC	74	211,200	BerMaz Motor Sdn Bhd	Citibank	(6,299)
1,200	Yamazaki Baking Co Ltd	JP Morgan	828	84,200	BerMaz Motor Sdn Bhd	HSBC	(2,663)
8,100	Yamazen Corp	Citibank	588	373,700	BerMaz Motor Sdn Bhd	JP Morgan	(12,323)
14,400	Yamazen Corp	JP Morgan	3,004	(8,700)	Boustead Plantations	JP Morgan	(80)
3,400	Yaoko Co Ltd	Citibank	2,222	62,200	Bumi Armada Bhd	JP Morgan	18
4,500	Yaoko Co Ltd	HSBC	15,831	(1,200)	Bursa Malaysia Bhd	Citibank	(10)
2,600	Yaoko Co Ltd	JP Morgan	8,234	(46,100)	Bursa Malaysia Bhd	JP Morgan	(271)
(7,400)	Yaskawa Electric Corp	Citibank	(534)	(11,500)	CELCOMDIGI Bhd	Citibank	(343)
(5,900)	Yaskawa Electric Corp	HSBC	(11,026)	700	CIMB Group Holdings Bhd	Citibank	(14)
(3,700)	Yaskawa Electric Corp	JP Morgan	(10,678)	36,800	CIMB Group Holdings Bhd	HSBC	(714)
2,900	Yellow Hat Ltd	Citibank	840	19,700	CIMB Group Holdings Bhd	JP Morgan	(445)
2,500	Yellow Hat Ltd	JP Morgan	1,325	(228,600)	CTOS Digital Bhd	Citibank	(808)
(1,800)	Yodogawa Steel Works Ltd	Citibank	(1,821)	(1,056,600)	CTOS Digital Bhd	JP Morgan	(5,368)
(2,100)	Yodogawa Steel Works Ltd	HSBC	(4,537)	(9,200)	D&O Green Technologies Bhd	Citibank	126
(3,900)	Yodogawa Steel Works Ltd	JP Morgan	(8,204)	(146,500)	D&O Green Technologies Bhd	JP Morgan	(5,300)
7,600	Yokogawa Bridge Holdings Corp	Citibank	1,986	63,500	Dayang Enterprise Holdings Bhd	Citibank	(2,614)
1,500	Yokogawa Bridge Holdings Corp	HSBC	1,869	131,200	Dayang Enterprise Holdings Bhd	HSBC	(6,475)
6,900	Yokogawa Bridge Holdings Corp	JP Morgan	8,320	198,800	Dayang Enterprise Holdings Bhd	JP Morgan	(10,036)
(1,200)	Yokohama Rubber Co Ltd	Citibank	(1,371)	9,000	Eco World Development Group	Citibank	9
(1,700)	Yokohama Rubber Co Ltd	HSBC	(5,229)	18,900	Eco World Development Group	HSBC	62
(2,900)	Yokohama Rubber Co Ltd	JP Morgan	(8,790)	200	Fraser & Neave Holdings Bhd	HSBC	38
(14,700)	Yokorei Co Ltd	Citibank	(1,722)	(7,600)	Frontken Corp	Citibank	172
(1,600)	Yokorei Co Ltd	HSBC	438	17,400	Gamuda Bhd	Citibank	563
(5,900)	Yokorei Co Ltd	JP Morgan	1,722	30,700	Gamuda Bhd	JP Morgan	1,198
(1,700)	Yonex Co Ltd	Citibank	645	363,700	IJM Corp Bhd	Citibank	(1,834)
(1,100)	Yonex Co Ltd	HSBC	1,814	266,200	IJM Corp Bhd	HSBC	(5,104)
200	Yoshinoya Holdings Co Ltd	Citibank	(137)	272,800	IJM Corp Bhd	JP Morgan	(5,350)
2,700	Yoshinoya Holdings Co Ltd	HSBC	(1,285)	(5,600)	Inari Amertron Bhd	Citibank	80
7,600	Yoshinoya Holdings Co Ltd	JP Morgan	(4,020)	(72,600)	Inari Amertron Bhd	HSBC	232
4,400	Yuasa Trading Co Ltd	Citibank	820	(38,600)	Inari Amertron Bhd	JP Morgan	186
900	Yuasa Trading Co Ltd	HSBC	2,594	(1,000)	IOI Corp Bhd	Citibank	(12)
3,500	Yuasa Trading Co Ltd	JP Morgan	9,865	(7,800)	IOI Corp Bhd	JP Morgan	(101)
(500)	Yurtec Corp	Citibank	(118)	58,700	Kpj Healthcare	Citibank	703
(3,200)	Yurtec Corp	HSBC	(1,611)	7,100	Kpj Healthcare	HSBC	132
(20,700)	Z Holdings Corp	HSBC	(861)	30,700	Kpj Healthcare	JP Morgan	548
(27,700)	Z Holdings Corp	JP Morgan	(965)	4,600	Malaysia Airports Holdings Bhd	Citibank	(125)
6,100	Zenkoku Hosho Co Ltd	Citibank	5,470	9,800	Malaysia Airports Holdings Bhd	HSBC	(320)
1,600	Zenkoku Hosho Co Ltd	HSBC	3,780	12,700	Malaysia Airports Holdings Bhd	JP Morgan	(466)
5,100	Zenkoku Hosho Co Ltd	JP Morgan	10,969	180,300	Malaysia Building Society	Citibank	(1,804)
8,500	Zenrin Co Ltd	Citibank	1,061	6,800	Malaysia Building Society	HSBC	(38)
3,500	Zenrin Co Ltd	HSBC	513	53,400	Malaysia Building Society	JP Morgan	(322)
2,700	Zenrin Co Ltd	JP Morgan	375	(5,200)	Malaysian Pacific Industries Bhd	JP Morgan	257
(300)	Zensho Holdings Co Ltd	Citibank	1,275	(1,200)	Maxis Bhd	Citibank	34
(100)	Zensho Holdings Co Ltd	HSBC	(268)	(7,000)	Maxis Bhd	JP Morgan	285
(2,100)	Zeon Corp	JP Morgan	(1,387)	1,800	MISC Bhd	Citibank	1
2,700	ZERIA Pharmaceutical Co Ltd	Citibank	1,471	12,400	MISC Bhd	HSBC	(193)
1,900	ZERIA Pharmaceutical Co Ltd	HSBC	1,892	27,100	MISC Bhd	JP Morgan	(531)
7,500	ZERIA Pharmaceutical Co Ltd	JP Morgan	7,170	(3,600)	Nestle Malaysia Bhd	Citibank	(3,511)
3,800	Zigexn Ltd	Citibank	769	(200)	Nestle Malaysia Bhd	JP Morgan	(40)
4,300	Zigexn Ltd	HSBC	1,131	(15,500)	Pentamaster Corporation	JP Morgan	220
4,100	Zigexn Ltd	JP Morgan	1,248	(8,200)	Petronas Chemicals Group Bhd	HSBC	92
(4,300)	Zojirushi Corp	HSBC	21	(139,100)	Petronas Chemicals Group Bhd	JP Morgan	2,126
(4,400)	Zojirushi Corp	JP Morgan	130	(32,900)	Public Bank Bhd	HSBC	(576)
(5,000)	ZOZO Inc	Citibank	2,600	(5,700)	RHB Bank Bhd	HSBC	185
(1,600)	ZOZO Inc	HSBC	(1,588)				
800	Zuken Inc	Citibank	951				
300	Zuken Inc	HSBC	640				
2,800	Zuken Inc	JP Morgan	3,004				
			(610,712)				
<b>Malaysia</b>							
(1)	AGMO HOLDINGS Bhd <sup>†</sup>	Citibank	—				
(17)	AGMO HOLDINGS Bhd	JP Morgan	—				

The notes on pages 531 to 552 form an integral part of these financial statements.







# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>South Korea continued</b>			
59,700	Olam Group Ltd	HSBC	235	(1,760)	Celltrion Healthcare Co Ltd	JP Morgan	(7,325)
73,500	Olam Group Ltd	JP Morgan	757	(1,196)	Celltrion Pharm Inc	Citibank	8,143
(60,700)	PARAGON (REIT)	Citibank	1,727	(9,797)	Chabiotech Co Ltd	Citibank	(2,666)
(14,900)	PARAGON (REIT)	HSBC	(90)	(7,952)	Chabiotech Co Ltd	JP Morgan	2,627
(101,500)	PARAGON (REIT)	JP Morgan	(456)	1,834	Cheil Worldwide Inc	HSBC	(727)
2,700	Parkway Life (REIT)	Citibank	(246)	382	Chong Kun Dang Pharma- ceutical Corp	JP Morgan	(1,104)
4,400	Parkway Life (REIT)	HSBC	(8)	4,460	Chunbo Co Ltd	JP Morgan	16,564
13,200	Parkway Life (REIT)	JP Morgan	(34)	6,273	CJ CGV Co Ltd	Citibank	313
56,800	Raffles Medical Group Ltd	Citibank	(1,595)	(325)	CJ CheilJedang Corp	Citibank	3,626
(29,700)	Riverstone Holdings Ltd	JP Morgan	(76)	(14)	CJ CheilJedang Corp	HSBC	(132)
(34,000)	SATS Ltd	Citibank	1,874	(632)	CJ CheilJedang Corp	JP Morgan	(5,924)
625,620	Seatrium Ltd	JP Morgan	(1,183)	859	CJ ENM Co Ltd	JP Morgan	8,186
(103,000)	Sheng Siong Group Ltd	Citibank	2,028	4,228	CJ Logistics Corp	Citibank	66,682
(145,600)	Sheng Siong Group Ltd	HSBC	531	(1,193)	Classys Inc	Citibank	(3,014)
(21,900)	Sheng Siong Group Ltd	JP Morgan	140	2,219	CLIO Cosmetics Co Ltd	Citibank	(458)
54,400	Singapore Airlines Ltd	JP Morgan	5,892	(954)	Cosmochemical Co Ltd	Citibank	(1,029)
(15,800)	Singapore Exchange Ltd	JP Morgan	1,643	(774)	Cosmochemical Co Ltd	JP Morgan	(934)
(78,900)	Singapore Technologies Engineering Ltd	HSBC	1,628	(1,805)	Coway Co Ltd	Citibank	1,106
(40,800)	Singapore Technologies Engineering Ltd	JP Morgan	880	(2,558)	Coway Co Ltd	JP Morgan	(5,611)
100,600	Singapore Telecommunica- tions Ltd	HSBC	(1,306)	(2,151)	Creative & Innovative Sys- tem	Citibank	(1,379)
68,200	Singapore Telecommunica- tions Ltd	JP Morgan	(925)	(5,164)	Creative & Innovative Sys- tem	JP Morgan	(6,978)
98,000	StarHub Ltd	Citibank	(550)	(783)	CS Wind Corp	Citibank	(320)
102,800	StarHub Ltd	HSBC	1,726	(796)	CS Wind Corp	JP Morgan	(3,845)
272,600	StarHub Ltd	JP Morgan	4,700	(564)	Daeduck Co Ltd	JP Morgan	—
(52,800)	Thai Beverage PCL	Citibank	1,530	388	Daeduck Electronics Co Ltd / New	Citibank	198
(27,800)	Thai Beverage PCL	HSBC	471	(429)	Daejoo Electronic Materials Co Ltd	Citibank	(2,441)
(13,800)	Thai Beverage PCL	JP Morgan	236	(99)	Daejoo Electronic Materials Co Ltd	JP Morgan	(585)
200	United Overseas Bank Ltd	HSBC	31	98	Daesang Corp	Citibank	(44)
9,600	UOL Group Ltd	JP Morgan	(427)	708	Daewon Pharmaceutical Ltd	JP Morgan	(73)
(90,400)	Wilmar International Ltd	HSBC	(6,062)	8,279	Daewoo Shipbuilding & Ma- rine Engineering Co Ltd	JP Morgan	23,104
(93,200)	Wilmar International Ltd	JP Morgan	(6,168)	10,710	Daewoong Co Ltd	Citibank	1,767
(30,400)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	377	677	Daewoong Pharmaceutical Co Ltd	JP Morgan	(660)
(57,800)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	1,265	(4,484)	Daou Data Corp	Citibank	312
(30,600)	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	681	(85)	Daou Data Corp	JP Morgan	(2)
(68,900)	Yanlord Land Group Ltd	Citibank	2,249	(18,682)	Dawonsys Co Ltd	Citibank	2,521
(226,600)	Yanlord Land Group Ltd	HSBC	11,270	(914)	Dawonsys Co Ltd	HSBC	261
(30,800)	Yanlord Land Group Ltd	JP Morgan	1,537	(3,746)	Dawonsys Co Ltd	JP Morgan	1,087
			99,384	(2,053)	DB HiTek Co Ltd	JP Morgan	(12,940)
				47,086	DGB Financial Group Inc	JP Morgan	21,978
(3,826)	ABLBio Inc	Citibank	(1,293)	2,277	DIO Corp	Citibank	(482)
(144)	ABLBio Inc	JP Morgan	(125)	(8,088)	DL Holdings Co Ltd	Citibank	(2,406)
1,141	Aekyung Industrial Co Ltd	JP Morgan	(1,239)	(35)	DL Holdings Co Ltd	JP Morgan	(49)
421	AfreecaTV Co Ltd	JP Morgan	1,071	(4,861)	DongKook Pharmaceutical Co Ltd	Citibank	2,517
(584)	Alteogen Inc	Citibank	(3,208)	(7,023)	DongKook Pharmaceutical Co Ltd	JP Morgan	9,522
(105)	Alteogen Inc	JP Morgan	(1,261)	(247)	Dongkuk Cm Co Ltd	JP Morgan	(13)
(1,978)	Amorepacific Corp	Citibank	3,130	347	Dongkuk Industries Co Ltd	JP Morgan	87
(681)	Amorepacific Corp	JP Morgan	5,978	21,103	Dongkuk Steel Mill Co Ltd	Citibank	(2,277)
3,722	AMOREPACIFIC Group	JP Morgan	(10,431)	(524)	Dongsuh Cos Inc	Citibank	(132)
(4,814)	Ananti Inc	Citibank	733	(733)	Dongsuh Cos Inc	JP Morgan	(489)
(6,111)	Ananti Inc	JP Morgan	3,545	(93)	Dongwha Enterprise Co Ltd	Citibank	(218)
(11)	BGF retail Co Ltd	Citibank	(38)	(117)	Dongwha Enterprise Co Ltd	JP Morgan	(399)
(54)	BGF retail Co Ltd	JP Morgan	293	(726)	Dongwon Industries Co Ltd	Citibank	48
(3,618)	BH Co Ltd	Citibank	(2,433)	(466)	Dongwon Industries Co Ltd	JP Morgan	(625)
2,735	Binggrae Ltd	JP Morgan	5,775	3,280	Dongwon Systems Corp	JP Morgan	8,703
(272)	Bioneer Corp	Citibank	75	1,585	Doosan Bobcat Inc	Citibank	3,312
(176)	Bioneer Corp	JP Morgan	220	2,139	Doosan Bobcat Inc	HSBC	10,564
(4,050)	Boryung Corp	Citibank	1,567	316	Doosan Co Ltd	Citibank	2,003
(7,748)	Boryung Corp	JP Morgan	253	(925)	Doosan Fuel Cell Co Ltd	Citibank	(2,664)
20,088	Byucksan Corp	JP Morgan	(4,101)	(1,784)	Doosan Tesna Inc	JP Morgan	(13,455)
(620)	Caregen Co Ltd	Citibank	(704)				
(303)	Caregen Co Ltd	JP Morgan	(194)				
(1,369)	Celltrion Healthcare Co Ltd	Citibank	842				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
4,631	DoubleUGames Co Ltd	Citibank	(3,476)	(84)	Hotel Shilla Co Ltd	JP Morgan	25
2,103	Douzonbizon Ltd	Citibank	1,111	(477)	HPSP Co Ltd	Citibank	(3,713)
(535)	Duk San Neolux Co Ltd	Citibank	361	758	Hugel Inc	Citibank	(3,364)
(185)	Duk San Neolux Co Ltd	JP Morgan	(51)	7,338	Humasis Co Ltd	JP Morgan	(973)
(549)	Ecopro BM Co Ltd	Citibank	(15,496)	1,238	Humedix Co Ltd	Citibank	3,072
(28)	Ecopro BM Co Ltd	JP Morgan	(486)	1,810	Huons Co Ltd	JP Morgan	(4,660)
(646)	Ecopro HN Co Ltd	Citibank	(4,411)	(82)	HYBE Co Ltd	JP Morgan	(146)
(80)	Ecopro HN Co Ltd	JP Morgan	(434)	2,114	Hy-Lok Corp	Citibank	933
(9,535)	Eoflow Ltd	Citibank	41,080	466	Hyosung Advanced Materials Corp	Citibank	602
12,302	Esr Kendall Square Ltd (REIT)	Citibank	(1,202)	255	Hyosung Chemical Corp	JP Morgan	54
3,001	Eugene Technology Co Ltd	Citibank	804	(2,437)	Hyundai Bioscience Co Ltd	Citibank	2,840
(3,133)	F&F Co Ltd	Citibank	6,522	(43)	Hyundai Bioscience Co Ltd	HSBC	96
(1,260)	F&F Co Ltd	JP Morgan	6,704	5,172	Hyundai Corporation Corp	JP Morgan	2,263
(1,330)	Fila Holdings Corp	Citibank	656	(5,395)	Hyundai Elevator Co Ltd	Citibank	5,363
(2,301)	Fila Holdings Corp	JP Morgan	1,068	(1,905)	Hyundai Elevator Co Ltd	JP Morgan	3,438
(5,235)	GemVax & Kael Co Ltd	Citibank	3,874	3,959	Hyundai Engineering & Construction Co Ltd	Citibank	(2,773)
(1,512)	GemVax & Kael Co Ltd	JP Morgan	801	909	Hyundai Engineering & Construction Co Ltd	HSBC	1,088
35,248	Genexine Inc	JP Morgan	16,691	1,990	Hyundai Glovis Co Ltd	Citibank	(5,508)
671	Gigavis Ltd	JP Morgan	7,856	2,545	Hyundai Marine & Fire Insurance Co Ltd	Citibank	1,568
(874)	GOLFZON Co Ltd	Citibank	3,415	(2,340)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(10,457)
(316)	GOLFZON Co Ltd	JP Morgan	(116)	459	Hyundai Mobis Co Ltd	Citibank	475
(11,446)	Grand Korea Leisure Co Ltd	Citibank	8,222	1,287	Hyundai Motor Co	JP Morgan	12,133
(2,221)	Grand Korea Leisure Co Ltd	JP Morgan	3,775	(347)	Hyundai Rotem Co Ltd	Citibank	(231)
442	Green Cross Corp	Citibank	110	(224)	Hyundai Rotem Co Ltd	JP Morgan	(207)
10,699	Green Cross Holdings Corp	Citibank	(2,312)	19,082	Hyundai Steel Co	Citibank	(3,906)
15,016	GS Engineering & Construction Corp	JP Morgan	22,015	20,202	Iijin Holdings Co Ltd	JP Morgan	3,000
(960)	Hana Materials Inc	Citibank	(199)	(112)	Iijin Hysolus Co Ltd	Citibank	18
(534)	Hana Materials Inc	JP Morgan	2,115	7,110	Incross Co Ltd	JP Morgan	1,140
(3,010)	Hana Micron Inc	Citibank	(1,253)	(17,047)	Industrial Bank of Korea	Citibank	(3,216)
(134)	Hana Tour Service Inc	Citibank	27	(295)	Industrial Bank of Korea	JP Morgan	(131)
757	Hanall Biopharma Co Ltd	JP Morgan	(821)	18,171	Innocean Worldwide Inc	Citibank	138,823
3,003	Hancorn Inc	Citibank	1,596	(34,777)	Insun ENT Co Ltd	Citibank	13,127
(1,067)	Handsome Co Ltd	JP Morgan	420	(10,671)	Insun ENT Co Ltd	JP Morgan	1,927
(1,559)	Hanil Cement Co Ltd	Citibank	(98)	13,812	Interflex Ltd	JP Morgan	5,122
(4,335)	Hanjin Kal Corp	Citibank	(2,448)	(2,042)	INTOPS Co Ltd	Citibank	(842)
(224)	Hanmi Pharm Ltd	JP Morgan	(1,668)	(961)	ISC Co Ltd	Citibank	(599)
(411)	Hanmi Science Ltd	Citibank	(28)	(2,227)	Jusung Engineering Co Ltd	Citibank	(1,257)
15,480	Hanon Systems	JP Morgan	(683)	(2,007)	Jusung Engineering Co Ltd	HSBC	(5,067)
364	Hansol Chemical Co Ltd	Citibank	4,400	(179)	Jusung Engineering Co Ltd	JP Morgan	(450)
13,048	Hanwha Galleria Corporation	Citibank	(578)	1,913	JVM Co Ltd	Citibank	2,244
63,784	Hanwha Investment & Securities Co Ltd	Citibank	2,802	598	JW Pharmaceutical Corp	JP Morgan	2,474
(5,983)	Hanwha Life Insurance Co Ltd	JP Morgan	(401)	(2,957)	JYP Entertainment Corp	JP Morgan	14,027
3,026	Hanwha Systems Co Ltd	JP Morgan	6,188	19,271	K Car Co Ltd	JP Morgan	16,523
2,506	HD Hyundai Co Ltd	JP Morgan	4,080	(736)	Kakao Corp	Citibank	(344)
407	HD Hyundai Construction Equipment Co Ltd	Citibank	404	(540)	Kakao Corp	JP Morgan	(3,022)
(342)	HD Hyundai Heavy Industries Co Ltd	JP Morgan	(4,212)	4,516	Kakaobank Corp	Citibank	1,428
(136)	HD Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(1,004)	3,492	KB Financial Group Inc	Citibank	(4,504)
(480)	HD Korea Shipbuilding & Offshore Engineering Co Ltd	JP Morgan	(5,433)	1,553	KCC Corp	JP Morgan	(35,208)
9,465	Hensall District Co-Operative Inc	JP Morgan	15,046	4,110	KG Dongbu Steel Co Ltd	Citibank	2,056
10,864	Hite Jinro Co Ltd	JP Morgan	9,469	2,518	Kia Corp	Citibank	6,762
3,332	HL Mando Co Ltd	Citibank	(417)	2,016	KIWOOM Securities Co Ltd	JP Morgan	197
2,718	HL Mando Co Ltd	HSBC	4,179	3,706	KMW Co Ltd	JP Morgan	1,763
(5,735)	HLB Inc	Citibank	(4,662)	7,596	Koh Young Technology Inc	Citibank	(2,556)
(659)	HLB Inc	JP Morgan	(198)	1,024	Koh Young Technology Inc	HSBC	(764)
(12,225)	Hlb Life Science Ltd	Citibank	(3,632)	(7,856)	Kolmar BNH Co Ltd	Citibank	3,280
(3,278)	HMM Co Ltd	Citibank	1,450	(573)	Kolmar BNH Co Ltd	JP Morgan	436
(6,985)	HMM Co Ltd	JP Morgan	3,574	1,442	Kolon Industries Inc	JP Morgan	(2,514)
(151)	Hotel Shilla Co Ltd	Citibank	229	(804)	Komico Ltd	Citibank	(1,908)
				1,995	Korea Gas Corp	Citibank	2,225
				116	Korea Petrochemical Ind Co Ltd	Citibank	350
				(418)	Korea Zinc Co Ltd	Citibank	494
				(122)	Korea Zinc Co Ltd	JP Morgan	(1,081)
				10,365	Korean Reinsurance Co	Citibank	7,753

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
3,022	KT Corp	JP Morgan	3,389	(67)	Orion Corp	JP Morgan	122
(1,485)	Kumho Petrochemical Co Ltd	Citibank	1,448	(89)	Orion Holdings Corp	Citibank	13
(499)	Kumho Petrochemical Co Ltd	JP Morgan	(183)	(516)	Orion Holdings Corp	HSBC	30
(3,063)	Kumho Tire Co Inc	Citibank	389	(857)	Orion Holdings Corp	JP Morgan	54
(5,716)	Kumho Tire Co Inc	JP Morgan	(4,346)	(103)	Ottogi Corp	Citibank	1,144
621	Kyung Dong Navien Ltd	Citibank	(899)	(31)	Ottogi Corp	JP Morgan	(115)
(98)	L&F Co Ltd	Citibank	(2,292)	20,641	Pan Ocean Co Ltd	JP Morgan	552
(1,628)	L&F Co Ltd	JP Morgan	(32,219)	(288)	Paradise Co Ltd	Citibank	133
(346)	LEENO Industrial Inc	Citibank	(4,526)	(113)	Park Systems Corp	JP Morgan	208
(310)	LEENO Industrial Inc	JP Morgan	(14,266)	(1,326)	Partron Ltd	Citibank	(121)
(3,014)	LegoChem Biosciences Inc	Citibank	896	(2,821)	Partron Ltd	JP Morgan	(91)
(4,428)	LegoChem Biosciences Inc	JP Morgan	(8,104)	(1,313)	Pearl Abyss Corp	Citibank	3,175
1,077	Lg Chem Ltd	Citibank	860	(8,806)	Pearl Abyss Corp	JP Morgan	90,843
(2,764)	LG Corp	Citibank	684	(316)	People & Technology Inc	Citibank	(686)
(183)	LG Corp	JP Morgan	(545)	(1,144)	People & Technology Inc	JP Morgan	(273)
10,304	LG Display Co Ltd	Citibank	(6,331)	(2,289)	PSK Inc	Citibank	1,496
5,722	LG Display Co Ltd	HSBC	(3,063)	(267)	Rainbow Robotics	Citibank	(3,640)
12,969	LG Display Co Ltd	JP Morgan	(6,992)	(169)	S&S Tech Corp	Citibank	142
(456)	LG Energy Solution Ltd	Citibank	(5,667)	(632)	S&S Tech Corp	JP Morgan	(3,079)
(313)	LG Energy Solution Ltd	JP Morgan	(5,741)	4,114	S-1 Corp	JP Morgan	18,312
2,012	LG H&H Co Ltd	JP Morgan	(8,861)	(1,681)	Sam Chun Dang Pharm Co Ltd	Citibank	(4,619)
43,897	LG HelloVision Co Ltd	Citibank	(435)	(436)	Sam Chun Dang Pharm Co Ltd	JP Morgan	332
13,086	LG HelloVision Co Ltd	HSBC	(416)	28	Samchully Co Ltd	JP Morgan	(22)
255	LG Innotek Co Ltd	Citibank	(3,055)	(348)	Samsung Biologics Co Ltd	Citibank	(2,634)
14,932	LG Uplus Corp	JP Morgan	3,333	(187)	Samsung Biologics Co Ltd	JP Morgan	(316)
(2,042)	Lotte Chemical Corp	JP Morgan	1,269	(72)	Samsung C&T Corp	Citibank	(114)
(2,068)	Lotte Conf Ltd	Citibank	7,163	(271)	Samsung C&T Corp	JP Morgan	(1,954)
(1,117)	Lotte Conf Ltd	JP Morgan	76	(1,053)	Samsung Card Co Ltd	Citibank	(215)
1,112	Lotte Corp	JP Morgan	792	161	Samsung Electronics Co Ltd (Pref)	JP Morgan	208
(749)	Lotte Energy Materials Corp	Citibank	(151)	(1,002)	Samsung Engineering Co Ltd	Citibank	537
(56)	Lotte Energy Materials Corp	HSBC	(152)	(5,424)	Samsung Engineering Co Ltd	JP Morgan	(3,273)
(74)	Lotte Energy Materials Corp	JP Morgan	(200)	(4,270)	Samsung Life Insurance Co Ltd	Citibank	(3,166)
12,872	Lotte Ltd (REIT)	JP Morgan	506	2,208	Samsung SDI Co Ltd	JP Morgan	61,431
3,904	Lotte Rental Ltd	Citibank	2,460	(379)	Samsung SDS Co Ltd	Citibank	(6,807)
2,383	Lotte Shopping Co Ltd	Citibank	(4,733)	(967)	Samsung SDS Co Ltd	JP Morgan	(21,557)
1,374	LS Electric Co Ltd	JP Morgan	10,248	269	Samsung Securities Co Ltd	Citibank	169
11,155	LX Hausys Ltd	JP Morgan	32,550	(1,110)	Samyang Foods Co Ltd	Citibank	(9,990)
11,889	MedPacto Inc	JP Morgan	4,536	2,334	Se Gyung Hi Tech Ltd	JP Morgan	3,170
(2,993)	Meritz Financial Group Inc	JP Morgan	(8,587)	5,300	SeAH Besteel Holdings Corp	Citibank	(1,841)
(1,907)	Mezzion Pharma Ltd	Citibank	(2,723)	224	Seah Steel Corp	JP Morgan	1,439
(295)	Mirae Asset Securities Co Ltd	Citibank	28	(1,388)	Sebang Global Battery Ltd	Citibank	(5,520)
(1,584)	Mirae Asset Securities Co Ltd	HSBC	165	(370)	Sebang Global Battery Ltd	JP Morgan	(2,120)
(6,011)	Mirae Asset Securities Co Ltd	JP Morgan	638	(4,105)	Seobu T&D	Citibank	281
(3,743)	Mntech Ltd	Citibank	(2,400)	(4,103)	Seobu T&D	JP Morgan	(54)
(21,431)	Modetour Network Inc	Citibank	15,903	(4,618)	Seojin System Co Ltd	Citibank	(2,391)
(1,741)	Modetour Network Inc	JP Morgan	1,223	(9,810)	SFA Engineering Corp	Citibank	(4,832)
(172)	Myoung Shin Industrial Co Ltd	Citibank	(1)	(3,842)	SFA Engineering Corp	JP Morgan	(3,114)
(6,199)	Myoung Shin Industrial Co Ltd	JP Morgan	(11,204)	4,736	Shinpoong Pharmaceutical Ltd	Citibank	(1,085)
552	Namhae Chemical Corp	JP Morgan	(29)	75	Shinsegae Inc	JP Morgan	(55)
(16,642)	Nature Holdings Co Ltd	Citibank	9,190	1,568	Shinsegae Information & Communication Co Ltd	Citibank	(37)
(3,157)	Nature Holdings Co Ltd	JP Morgan	10,212	1,425	Shinsegae International Inc	Citibank	(435)
(16,645)	Naturecell Co Ltd	Citibank	4,948	(6,647)	Sillajen Inc	JP Morgan	(9,487)
(1,157)	Naturecell Co Ltd	JP Morgan	(646)	(543)	SK Biopharmaceuticals Co Ltd	Citibank	1,088
1,511	NCSOFT Corp	JP Morgan	5,252	(43)	SK Bioscience Co Ltd	Citibank	(5)
(4,112)	Nepes Corp	Citibank	2,035	(186)	SK Bioscience Co Ltd	JP Morgan	(93)
(192)	Nexon Games Ltd	Citibank	27	(344)	SK Chemicals Co Ltd	Citibank	(31)
(356)	NEXTIN Inc	Citibank	(729)	1,054	SK IE Technology Co Ltd	JP Morgan	2,895
(265)	NEXTIN Inc	JP Morgan	(2,363)	694	SK Innovation Co Ltd	Citibank	1,042
13,381	NHN Corp	Citibank	9,151	717	SK Square Co Ltd	Citibank	1,302
8,456	NHN KCP Corp	Citibank	22,939	2,580	SL Corp	Citibank	521
27,783	Nice Information Service Ltd	JP Morgan	3,739				
(482)	NongShim Co Ltd	Citibank	3,421				
(118)	Orion Corp	Citibank	(104)				

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(9,000)	Chang Wah Electromaterials Inc	Citibank	(485)	6,000	Chilitina Holding Ltdinary	Citibank	663
(71,000)	Chang Wah Electromaterials Inc	JP Morgan	(6,401)	1,000	Chilitina Holding Ltdinary	HSBC	72
(51,000)	Chang Wah Technology Co Ltd	Citibank	(1,851)	5,000	Chilitina Holding Ltdinary	JP Morgan	303
(5,000)	Chang Wah Technology Co Ltd	HSBC	(287)	5,000	Chroma ATE Inc	Citibank	902
(7,000)	Chang Wah Technology Co Ltd	JP Morgan	(388)	1,000	Chroma ATE Inc	HSBC	108
(74,000)	Channel Well Technology Ltd	Citibank	17	3,000	Chroma ATE Inc	JP Morgan	285
(15,000)	Channel Well Technology Ltd	JP Morgan	(1,136)	(119,000)	Chung Hwa Pulp Corp	Citibank	(3,310)
(1,000)	Charoen Pokphand Enterprise	Citibank	(107)	(26,000)	Chung Hwa Pulp Corp	JP Morgan	(1,694)
1,000	Chenfull Precision Ltd	Citibank	82	(15,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	(76)
1,000	Chenfull Precision Ltd	HSBC	199	(2,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	HSBC	69
2,000	Chenfull Precision Ltd	JP Morgan	386	(4,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(761)
(14,000)	Cheng Loong Corp	JP Morgan	(786)	(30,000)	Chungghwa Chemical Synthesis & Biotech Co Ltd	Citibank	(1,803)
(29,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(1,222)	(49,000)	Chungghwa Chemical Synthesis & Biotech Co Ltd	JP Morgan	(7,356)
5,000	Chicony Electronics Co Ltd	Citibank	971	(1,000)	Chungghwa Precision Test Tech Co Ltd	JP Morgan	(162)
51,000	Chicony Electronics Co Ltd	HSBC	35,861	11,000	Chungghwa Telecom Co Ltd	Citibank	948
54,000	Chicony Electronics Co Ltd	JP Morgan	37,516	4,000	Chungghwa Telecom Co Ltd	HSBC	605
26,000	Chicony Power Technology Co Ltd	Citibank	(455)	4,000	Chungghwa Telecom Co Ltd	JP Morgan	577
18,000	Chicony Power Technology Co Ltd	HSBC	6,759	(117,000)	Cleanaway Co Ltd	Citibank	(16,129)
6,000	Chicony Power Technology Co Ltd	JP Morgan	1,743	(43,000)	Cleanaway Co Ltd	JP Morgan	(12,070)
(11,000)	Chief Telecom Inc	Citibank	(2,046)	232,000	Compal Electronics Inc	Citibank	3,051
(305,000)	China Development Financial Holding Corp	Citibank	(5,117)	12,000	Compal Electronics Inc	HSBC	727
(57,000)	China Development Financial Holding Corp	HSBC	(2,713)	163,000	Compal Electronics Inc	JP Morgan	9,583
(214,000)	China Development Financial Holding Corp	JP Morgan	(10,885)	(19,000)	Compeq Manufacturing Co Ltd	Citibank	(5,628)
(24,000)	China General Plastics Corp	JP Morgan	(1,053)	(24,000)	Compeq Manufacturing Co Ltd	HSBC	(15,462)
177,000	China Man-Made Fiber Corp	Citibank	(155)	(48,000)	Compeq Manufacturing Co Ltd	JP Morgan	(30,769)
11,000	China Man-Made Fiber Corp	HSBC	103	91,000	Continental Holdings Corp	Citibank	1,827
179,000	China Man-Made Fiber Corp	JP Morgan	1,593	72,000	Continental Holdings Corp	HSBC	2,127
19,000	China Metal Products Ltd	Citibank	1,448	46,000	Continental Holdings Corp	JP Morgan	1,283
1,000	China Metal Products Ltd	HSBC	141	(1,000)	CSBC Corp	JP Morgan	(17)
18,000	China Metal Products Ltd	JP Morgan	2,493	286,000	CTCI Corp	Citibank	10,848
(8,000)	China Motor Corp	Citibank	1,005	220,000	CTCI Corp	HSBC	17,282
(4,000)	China Motor Corp	JP Morgan	(799)	90,000	CTCI Corp	JP Morgan	7,511
(403,000)	China Petrochemical Development Corp	Citibank	511	(12,000)	Cub Elecparts Inc	JP Morgan	(3,143)
(10,000)	China Petrochemical Development Corp	HSBC	(24)	2,000	Cyberlink Corp	Citibank	(167)
(395,388)	China Petrochemical Development Corp	JP Morgan	(728)	1,000	Cyberlink Corp	HSBC	68
(23,000)	China Steel Chemical Corp	Citibank	231	1,000	Cyberlink Corp	JP Morgan	62
(12,000)	China Steel Chemical Corp	JP Morgan	(946)	(24,000)	Darfon Electronics Corp	Citibank	(485)
(201,000)	China Steel Corp	Citibank	(4,249)	(18,000)	Darfon Electronics Corp	JP Morgan	(2,409)
(169,000)	China Steel Corp	HSBC	(12,841)	2,000	Daxin Materials Corp	Citibank	225
(31,000)	Chinese Maritime Transport Ltd	Citibank	(7,004)	1,000	Daxin Materials Corp	HSBC	385
(9,000)	Chinese Maritime Transport Ltd	JP Morgan	(2,470)	6,000	Daxin Materials Corp	JP Morgan	2,279
94,000	Chin-Poon Industrial Co Ltd	Citibank	(4,472)	(164,000)	Delpha Construction Ltd	Citibank	(18,093)
56,000	Chin-Poon Industrial Co Ltd	HSBC	20,688	(151,000)	Delpha Construction Ltd	JP Morgan	(18,456)
128,000	Chin-Poon Industrial Co Ltd	JP Morgan	54,836	3,000	Depo Auto Parts Industrial Ltd	Citibank	327
195,000	ChipMOS Technologies Inc	Citibank	8,440	8,000	Depo Auto Parts Industrial Ltd	HSBC	2,624
78,000	ChipMOS Technologies Inc	HSBC	11,547	7,000	Depo Auto Parts Industrial Ltd	JP Morgan	2,240
72,000	ChipMOS Technologies Inc	JP Morgan	10,500	6,000	Dingzong Advanced Materials Inc	JP Morgan	2,722
				(264,000)	D-Link Corp	Citibank	(10,942)
				(13,000)	D-Link Corp	JP Morgan	(938)
				(6,000)	E Ink Holdings Inc	HSBC	(3,338)
				(11,000)	E Ink Holdings Inc	JP Morgan	(6,008)
				26,000	E R Engineering Corp	Citibank	1,152
				7,000	E R Engineering Corp	HSBC	1,307

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
21,000	E R Engineering Corp	JP Morgan	3,842	(12,000)	Far Eastern New Century Corp	Citibank	(176)
(604,558)	E.Sun Financial Holding Co Ltd	Citibank	(6,916)	(78,000)	Far Eastern New Century Corp	HSBC	(3,560)
(37,896)	E.Sun Financial Holding Co Ltd	JP Morgan	(2,155)	(915,000)	Far Eastern New Century Corp	JP Morgan	(35,230)
(13,000)	Eastech Holding Ltd	Citibank	193	1,000	Far EasTone Telecommunications Co Ltd	Citibank	131
(2,000)	Eastech Holding Ltd	JP Morgan	(264)	1,000	Far EasTone Telecommunications Co Ltd	HSBC	226
(4,000)	Eclat Textile Co Ltd	JP Morgan	(3,490)	37,000	Far EasTone Telecommunications Co Ltd	JP Morgan	8,193
2,000	eCloudvalley Digital Technology Co Ltd	Citibank	78	(34,863)	Farglory F T Z Investment Holding Co Ltd	Citibank	(3,379)
2,000	eCloudvalley Digital Technology Co Ltd	HSBC	802	(16,770)	Farglory F T Z Investment Holding Co Ltd	JP Morgan	(4,257)
3,000	eCloudvalley Digital Technology Co Ltd	JP Morgan	1,183	(7,000)	Fitipower Integrated Technology Inc	JP Morgan	(7,962)
(27,000)	Egis Technology Inc	Citibank	(14,982)	(2,000)	Foresee Pharmaceuticals Co Ltd	HSBC	(460)
(30,000)	Egis Technology Inc	JP Morgan	(20,879)	(183,000)	Formosa Chemicals & Fibre Corp	Citibank	(2,056)
(16,000)	EirGenix Inc	Citibank	(592)	(14,000)	Formosa Chemicals & Fibre Corp	HSBC	(1,513)
(8,000)	EirGenix Inc	JP Morgan	(408)	(2,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(209)
(6,000)	E-Lead Electronic Ltd	Citibank	63	(147,111)	Formosa Electronic Industries Inc	Citibank	2,070
(2,000)	E-Lead Electronic Ltd	JP Morgan	(218)	(9,000)	Formosa Electronic Industries Inc	JP Morgan	(156)
4,000	Elite Material Co Ltd	Citibank	(5,149)	(6,000)	Formosa Laboratories Inc	Citibank	(213)
12,000	Elite Material Co Ltd	HSBC	(4,338)	(4,000)	Formosa Petrochemical Corp	Citibank	(237)
3,000	Elite Material Co Ltd	JP Morgan	(1,156)	(9,000)	Formosa Petrochemical Corp	HSBC	(1,858)
1,000	Elite Semiconductor Microelectronics Technology Inc	Citibank	2	(84,000)	Formosa Petrochemical Corp	JP Morgan	(16,942)
5,000	Elite Semiconductor Microelectronics Technology Inc	HSBC	925	(155,000)	Formosa Plastics Corp	Citibank	(1,590)
16,000	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	2,874	(31,000)	Formosa Plastics Corp	JP Morgan	(5,166)
1,000	Elitegroup Computer Systems Co Ltd	Citibank	3	(3,000)	Formosa Taffeta Co Ltd	HSBC	(67)
27,000	Elitegroup Computer Systems Co Ltd	HSBC	1,417	(106,000)	Formosa Taffeta Co Ltd	JP Morgan	(2,217)
5,000	Ennoconn Corp	Citibank	(110)	2,000	Fortune Electric Ltd	HSBC	2,920
4,000	Ennoconn Corp	HSBC	3,650	1,000	Foxsemicon Integrated Technology Inc	Citibank	80
2,000	Ennoconn Corp	JP Morgan	1,795	1,000	Foxsemicon Integrated Technology Inc	HSBC	524
(51,000)	Episil Technologies Inc	JP Morgan	(13,197)	9,000	Foxsemicon Integrated Technology Inc	JP Morgan	4,620
(2,000)	Eris Technology Corp	HSBC	(2,262)	(28,000)	Froch Enterprise Co Ltd	Citibank	(170)
208,000	Eternal Materials Ltd	Citibank	12	(18,000)	Froch Enterprise Co Ltd	JP Morgan	(907)
92,000	Eternal Materials Ltd	HSBC	5,451	(1,050)	Fubon Financial Holding Co Ltd	Citibank	(15)
34,000	Eternal Materials Ltd	JP Morgan	1,957	(31,153)	Fubon Financial Holding Co Ltd	JP Morgan	(4,514)
24,000	Eva Airways Corp	HSBC	2,282	(7,000)	Fulgent Sun International Holding Co Ltd	Citibank	(2,773)
(144,000)	Evergreen International Storage & Transport Corp	Citibank	(907)	(18,000)	Fulgent Sun International Holding Co Ltd	JP Morgan	(7,268)
(43,000)	Evergreen International Storage & Transport Corp	JP Morgan	676	(14,000)	Fusheng Precision Ltd	Citibank	(1,586)
4,000	Evergreen Steel Corp	Citibank	789	(7,000)	Fusheng Precision Ltd	HSBC	(458)
4,000	Evergreen Steel Corp	HSBC	1,443	(2,000)	Fusheng Precision Ltd	JP Morgan	(106)
14,000	Evergreen Steel Corp	JP Morgan	4,991	(17,000)	Gamania Digital Entertainment Co Ltd	Citibank	(3,169)
(8,000)	Everlight Chemical Industrial Corp	Citibank	(154)	(28,000)	Gamania Digital Entertainment Co Ltd	JP Morgan	(7,168)
(8,000)	Everlight Chemical Industrial Corp	JP Morgan	(366)	(1,000)	Genius Electronic Optical Co Ltd	JP Morgan	(876)
151,000	Everlight Electronics Co Ltd	Citibank	3,235	40,000	Getac Holdings Corp	Citibank	(8,195)
31,000	Everlight Electronics Co Ltd	HSBC	2,515	61,000	Getac Holdings Corp	HSBC	45,382
177,000	Everlight Electronics Co Ltd	JP Morgan	14,240	45,000	Getac Holdings Corp	JP Morgan	33,263
(152,000)	Excellence Opto Inc	Citibank	(3,860)	(2,000)	Giant Manufacturing Co Ltd	HSBC	(1,561)
(13,000)	Excellence Opto Inc	JP Morgan	(483)				
(97,000)	Far Eastern Department Stores Ltd	Citibank	(81)				
(87,000)	Far Eastern Department Stores Ltd	JP Morgan	(1,113)				
(118,000)	Far Eastern International Bank	Citibank	(269)				
(117,000)	Far Eastern International Bank	HSBC	(1,930)				
(25,000)	Far Eastern International Bank	JP Morgan	(22)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(3,000)	Giant Manufacturing Co Ltd	JP Morgan	(2,311)	21,850	Innolux Corp	JP Morgan	397
3,000	Gigabyte Technology Co Ltd	JP Morgan	3,087	(28,000)	International CSRC Investment Holdings Co	Citibank	(1)
(10,000)	Global PMX Co Ltd	Citibank	39	(52,000)	International CSRC Investment Holdings Co	HSBC	(1,434)
(11,000)	Global PMX Co Ltd	JP Morgan	(2,527)	(60,000)	International CSRC Investment Holdings Co	JP Morgan	(1,586)
(2,000)	Globalwafers Co Ltd	JP Morgan	(5,580)	(3,000)	International Games System Co Ltd	JP Morgan	(4,202)
(52,000)	Gloria Material Technology Corp	Citibank	(2,327)	19,000	ITE Technology Inc	Citibank	826
16,000	Goldsun Building Materials Co Ltd	Citibank	394	8,000	ITE Technology Inc	HSBC	2,983
15,000	Goldsun Building Materials Co Ltd	HSBC	1,177	24,000	ITE Technology Inc	JP Morgan	8,643
16,000	Goldsun Building Materials Co Ltd	JP Morgan	1,231	44,000	Iteq Corp	Citibank	(412)
2,000	Gourmet Master Co Ltd	Citibank	(126)	69,000	Iteq Corp	HSBC	18,142
5,000	Gourmet Master Co Ltd	HSBC	426	28,000	Iteq Corp	JP Morgan	6,142
1,000	Gourmet Master Co Ltd	JP Morgan	79	1,000	Jih Lin Technology Ltd	Citibank	72
(198,000)	Grand Pacific Petrochemical	Citibank	1,483	(85,050)	Kenda Rubber Industrial Co Ltd	Citibank	(467)
(149,000)	Grand Pacific Petrochemical	JP Morgan	(2,498)	(129,151)	Kenda Rubber Industrial Co Ltd	JP Morgan	(12,505)
20,000	Grape King Bio Ltd	HSBC	4,331	(37,000)	Kenmec Mechanical Engineering Ltd	Citibank	(4,621)
3,000	Grape King Bio Ltd	JP Morgan	623	(28,000)	Kenmec Mechanical Engineering Ltd	JP Morgan	(9,924)
(6,000)	Great Tree Pharmacy Co Ltd	JP Morgan	(2,281)	177,000	Kindom Development Co Ltd	Citibank	9,155
3,000	Great Wall Enterprise Co Ltd	Citibank	188	93,000	Kindom Development Co Ltd	HSBC	10,143
3,000	Great Wall Enterprise Co Ltd	JP Morgan	468	101,000	Kindom Development Co Ltd	JP Morgan	10,805
65,000	Greatek Electronics Inc	Citibank	2,708	1,000	King Slide Works Co Ltd	HSBC	817
26,000	Greatek Electronics Inc	HSBC	3,029	10,000	King Yuan Electronics Co Ltd	Citibank	648
93,000	Greatek Electronics Inc	JP Morgan	10,514	18,000	King Yuan Electronics Co Ltd	HSBC	1,222
(1,000)	Green World Fintech Service Ltd	Citibank	(942)	151,000	King Yuan Electronics Co Ltd	JP Morgan	9,502
2,000	Group Up Industrial	HSBC	334	(176,000)	Kinpo Electronics	Citibank	(1,174)
(10,491)	Gudeng Precision Industrial Ltd	Citibank	(2,896)	(114,000)	Kinpo Electronics	JP Morgan	(6,128)
(2,049)	Gudeng Precision Industrial Ltd	JP Morgan	(1,852)	(12,000)	KMC Kuei Meng International Inc	Citibank	(1,443)
110,200	Highwealth Construction Corp	Citibank	1,109	(1,000)	Kura Sushi Asia Co Ltd	Citibank	88
7,800	Highwealth Construction Corp	HSBC	406	(127,000)	Kwong Lung Enterprise Ltd	Citibank	(10,778)
72,600	Highwealth Construction Corp	JP Morgan	3,606	(32,000)	Kwong Lung Enterprise Ltd	JP Morgan	(4,372)
2,000	Hiwin Technologies Corp	Citibank	1,003	(1,000)	L&K Engineering Co Ltd	Citibank	301
1,000	Hiwin Technologies Corp	HSBC	943	(10,000)	L&K Engineering Co Ltd	JP Morgan	(6,664)
7,000	Hiwin Technologies Corp	JP Morgan	6,517	(1,000)	Land Mark Corp	JP Morgan	(271)
(109,000)	Holtek Semiconductor Inc	Citibank	(1,327)	(20,000)	Laster Tech Corp Ltd	Citibank	(29)
(21,000)	Holtek Semiconductor Inc	HSBC	(2,786)	(14,070)	Lien Hwa Industrial Holdings Corp	Citibank	(1,113)
(49,000)	Holtek Semiconductor Inc	JP Morgan	(6,252)	(2,000)	Lien Hwa Industrial Holdings Corp	JP Morgan	(496)
(36,750)	Holy Stone Enterprise Co Ltd	Citibank	(4,564)	(4,000)	Lintes Technology Ltd	Citibank	128
(24,150)	Holy Stone Enterprise Co Ltd	JP Morgan	(4,764)	2,000	Lite-On Technology Corp	Citibank	261
98,000	Hon Hai Precision Industry Co Ltd	Citibank	1,661	20,000	Lite-On Technology Corp	HSBC	45
53,000	Hon Hai Precision Industry Co Ltd	HSBC	12,811	11,000	Lite-On Technology Corp	JP Morgan	(49)
8,000	Hon Hai Precision Industry Co Ltd	JP Morgan	1,888	287,000	Longchen Paper & Packaging Co Ltd	Citibank	1,845
(83,000)	Hota Industrial Manufacturing Co Ltd	Citibank	(3,034)	41,000	Longchen Paper & Packaging Co Ltd	HSBC	1,573
(122,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	(9,691)	274,000	Longchen Paper & Packaging Co Ltd	JP Morgan	10,278
(3,040)	Hotai Motor Co Ltd	Citibank	(794)	(3,000)	Lotus Pharmaceutical Co Ltd	Citibank	(1,486)
(10,180)	Hotai Motor Co Ltd	JP Morgan	(27,411)	(2,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	(1,779)
(8,000)	HTC Corp	Citibank	(180)	12,000	Magnate Technology Ltd	Citibank	353
(8,000)	Hu Lane Associate Inc	JP Morgan	(2,211)	2,000	Magnate Technology Ltd	HSBC	127
(176,579)	IBF Financial Holdings Co Ltd	Citibank	(99)	7,000	Magnate Technology Ltd	JP Morgan	431
171,950	Innolux Corp	Citibank	700	8,450	Makalot Industrial Co Ltd	Citibank	843
185,250	Innolux Corp	HSBC	3,499				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
1,075	Makalot Industrial Co Ltd	HSBC	(662)	(242,000)	Oriental Union Chemical Corp	Citibank	(2,307)
3,375	Makalot Industrial Co Ltd	JP Morgan	(2,157)	(47,000)	Oriental Union Chemical Corp	JP Morgan	(2,337)
8,000	Marketech International Corp	Citibank	348	(15,000)	O-TA Precision Industry Co Ltd	Citibank	(235)
4,000	Marketech International Corp	HSBC	604	(4,000)	O-TA Precision Industry Co Ltd	JP Morgan	(296)
7,000	Marketech International Corp	JP Morgan	1,001	13,000	Pacific Hospital Supply Ltd	Citibank	1,352
1,051	Materials Analysis Technology Inc	Citibank	(86)	28,000	Pacific Hospital Supply Ltd	HSBC	5,216
155	Materials Analysis Technology Inc	HSBC	138	9,000	Pacific Hospital Supply Ltd	JP Morgan	1,632
2,000	Materials Analysis Technology Inc	JP Morgan	1,757	14,000	Pan German Universal Motors Ltd	Citibank	510
15,000	MediaTek Inc	Citibank	3,564	1,000	Pan German Universal Motors Ltd	HSBC	311
9,000	MediaTek Inc	HSBC	17,213	7,000	Pan German Universal Motors Ltd	JP Morgan	2,050
9,000	MediaTek Inc	JP Morgan	17,589	(114,000)	Pan Jit International Inc	Citibank	(27,529)
(2,066)	Mega Financial Holding Co Ltd	Citibank	(3)	(4,000)	Pan Jit International Inc	HSBC	(1,364)
(100,220)	Mega Financial Holding Co Ltd	JP Morgan	(6,553)	(7,000)	Pan Jit International Inc	JP Morgan	(2,361)
(8,000)	Merida Industry Co Ltd	Citibank	(2,893)	(45,000)	Pan-International Industrial Corp	Citibank	(1,091)
(1,000)	Merida Industry Co Ltd	JP Morgan	(768)	(99,000)	Pan-International Industrial Corp	JP Morgan	(7,202)
2,000	Merry Electronics Co Ltd	HSBC	563	(1,000)	Panion	HSBC	(272)
(20,382)	Microbio Co Ltd	Citibank	(862)	(11,000)	PChome Online Inc	Citibank	(280)
(64,860)	Microbio Co Ltd	JP Morgan	6,450	(1,000)	PChome Online Inc	JP Morgan	(54)
(6,000)	Micro-Star International Co Ltd	Citibank	(3,017)	(15,000)	Pcl Technologies Inc	Citibank	(630)
(28,000)	Micro-Star International Co Ltd	JP Morgan	(14,031)	(8,000)	Pcl Technologies Inc	HSBC	(1,446)
(52,000)	Mitac Holdings Corp	Citibank	231	(1,000)	Pcl Technologies Inc	JP Morgan	(176)
(45,000)	Mitac Holdings Corp	JP Morgan	(3,252)	56,000	Pegatron Corp	Citibank	1,824
(4,000)	Motech Industries Inc	JP Morgan	(14)	17,000	Pegatron Corp	HSBC	3,076
(5,000)	Mycenax Biotech Inc	HSBC	(302)	32,000	Pegatron Corp	JP Morgan	5,643
(7,000)	Mycenax Biotech Inc	JP Morgan	(407)	(3,000)	PharmaEssentia Corp	JP Morgan	(185)
29,000	Nak Sealing Technologies Corp	Citibank	4,054	(127,261)	Phihong Technology Ltd	Citibank	(42,620)
26,000	Nak Sealing Technologies Corp	HSBC	10,074	(4,411)	Phihong Technology Ltd	HSBC	(1,370)
9,000	Nak Sealing Technologies Corp	JP Morgan	3,418	(24,791)	Phihong Technology Ltd	JP Morgan	(7,622)
(122,000)	Nan Kang Rubber Tire Co Ltd	Citibank	(3,271)	8,000	Phison Electronics Corp	Citibank	4,672
(3,000)	Nan Kang Rubber Tire Co Ltd	HSBC	(257)	18,000	Phison Electronics Corp	HSBC	15,434
(144,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	(11,024)	12,000	Phison Electronics Corp	JP Morgan	10,530
(149,000)	Nan Ya Plastics Corp	Citibank	(1,390)	60,000	Pixart Imaging Inc	Citibank	1,229
(67,000)	Nan Ya Plastics Corp	JP Morgan	(11,816)	15,000	Pixart Imaging Inc	HSBC	13,368
(2,000)	Nan Ya Printed Circuit Board Corp	JP Morgan	(1,526)	59,000	Pixart Imaging Inc	JP Morgan	52,097
24,000	Nanya Technology Corp	Citibank	3,852	(2,000)	Polaris Group	Citibank	(91)
17,000	Nanya Technology Corp	HSBC	6,343	(9,000)	Polaris Group	JP Morgan	(281)
13,000	Nanya Technology Corp	JP Morgan	4,801	(2,000)	Posiflex Inc	Citibank	(138)
(2,000)	Nien Made Enterprise Co Ltd	HSBC	(3,043)	(4,000)	Posiflex Inc	JP Morgan	(1,556)
(8,000)	Nien Made Enterprise Co Ltd	JP Morgan	(12,028)	(180,000)	Pou Chen Corp	HSBC	(12,503)
(31,000)	Nova Technology Corp	Citibank	146	(46,000)	Pou Chen Corp	JP Morgan	(3,062)
(2,000)	Nova Technology Corp	JP Morgan	(593)	(11,000)	Powerchip Semiconductor Manufacturing Corp	Citibank	(421)
2,000	Novatek Microelectronics Corp	Citibank	1,091	(206,000)	Powerchip Semiconductor Manufacturing Corp	JP Morgan	(17,220)
1,000	Novatek Microelectronics Corp	HSBC	1,553	2,000	Powertech Technology Inc	Citibank	326
6,000	Novatek Microelectronics Corp	JP Morgan	9,149	2,000	Powertech Technology Inc	HSBC	505
(80,000)	O-Bank Ltd	Citibank	(353)	13,000	Powertech Technology Inc	JP Morgan	3,197
(4,000)	OBI Pharma Inc	JP Morgan	(480)	1,010	Poya International Co Ltd	Citibank	(506)
(1,000)	Oneness Biotech Co Ltd	HSBC	460	1,010	Poya International Co Ltd	HSBC	487
(9,275)	Oneness Biotech Co Ltd	JP Morgan	3,494	1,010	Poya International Co Ltd	JP Morgan	457
				38,000	Primax Electronics Ltd	Citibank	1,153
				10,000	Primax Electronics Ltd	HSBC	711
				15,000	Primax Electronics Ltd	JP Morgan	1,010
				(3,099)	Qst International Corp	JP Morgan	(203)
				7,000	Quanta Computer Inc	Citibank	(761)
				2,000	Quanta Computer Inc	HSBC	(335)
				12,000	Quanta Computer Inc	JP Morgan	(2,165)
				9,000	Quanta Storage Inc	Citibank	344
				3,000	Quanta Storage Inc	HSBC	453
				1,000	Quanta Storage Inc	JP Morgan	146

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
15,000	Radiant Opto-Electronics Corp	Citibank	1,828	43,000	Standard Foods Corp	HSBC	3,370
20,000	Radiant Opto-Electronics Corp	HSBC	5,448	34,000	Standard Foods Corp	JP Morgan	2,588
7,000	Radiant Opto-Electronics Corp	JP Morgan	1,854	14,000	Stark Technology Inc	Citibank	1,679
(3,000)	Raydium Semiconductor Corp	Citibank	(248)	5,000	Stark Technology Inc	HSBC	1,153
(1,000)	Raydium Semiconductor Corp	JP Morgan	(1,080)	1,000	Stark Technology Inc	JP Morgan	82
24,000	Realtek Semiconductor Corp	Citibank	14,132	(17,244)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	(7,294)
7,000	Realtek Semiconductor Corp	HSBC	10,655	148,000	Sunplus Technology Co Ltd	Citibank	2,197
7,000	Realtek Semiconductor Corp	JP Morgan	10,483	58,000	Sunplus Technology Co Ltd	HSBC	9,304
(101,000)	Ruentex Industries Ltd	Citibank	(7,496)	16,000	Sunplus Technology Co Ltd	JP Morgan	2,536
(25,000)	Ruentex Industries Ltd	JP Morgan	(990)	(6)	Supreme Electronics Ltd	JP Morgan	(1)
(7,000)	Run Long Construction Co Ltd	Citibank	(268)	(59,000)	Swancor Ind Ltd	Citibank	(2,589)
(5,000)	Run Long Construction Co Ltd	JP Morgan	(71)	(3,000)	Swancor Ind Ltd	JP Morgan	(478)
(11,000)	Sanyang Industry Ltd	Citibank	90	(4,000)	Synmosa Biopharma Corp	Citibank	(382)
(24,000)	Sanyang Industry Ltd	JP Morgan	(2,203)	(3,000)	Synmosa Biopharma Corp	JP Morgan	96
(6,000)	Senao Networks Inc	Citibank	(1,075)	(28,000)	Synnex Technology International Corp	Citibank	(1,067)
(2,000)	Sensortek Technology Corp	Citibank	1,063	(101,000)	Synnex Technology International Corp	JP Morgan	(6,908)
2,000	Sercomm Corp	JP Morgan	470	(61,000)	Sysgration Ltd	Citibank	(3,798)
(17,172)	Shanghai Commercial & Savings Bank Ltd	Citibank	76	(14,000)	T3EX Global Holdings Corp	Citibank	628
(11,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	90	(14,000)	T3EX Global Holdings Corp	JP Morgan	(891)
(151,315)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(7,642)	(24,000)	TA Chen Stainless Pipe	JP Morgan	(1,960)
(177,000)	Shin Kong Financial Holding Co Ltd	HSBC	(1,825)	(54,377)	Ta Ya Electric Wire & Cable	Citibank	(1,460)
(3,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	(29)	(140,596)	Ta Ya Electric Wire & Cable	JP Morgan	(10,869)
4,000	Shin Zu Shing Ltd	Citibank	(285)	(63,000)	Taichung Commercial Bank Co Ltd	Citibank	(920)
2,000	Shin Zu Shing Ltd	HSBC	1,240	(14,588)	Taichung Commercial Bank Co Ltd	JP Morgan	(649)
12,000	Shin Zu Shing Ltd	JP Morgan	436	(10,000)	TaiDoc Technology Corp	Citibank	(2,408)
(11,000)	Shinfox Energy Co Ltd	Citibank	(226)	(3,000)	TaiDoc Technology Corp	JP Morgan	(1,332)
(5,000)	Shiny Chemical Industrial Co Ltd	Citibank	(1,730)	9,000	Taigen Biopharmaceuticals Holdings Ltd	Citibank	331
(10,000)	Shiny Chemical Industrial Co Ltd	JP Morgan	(4,880)	3,000	Taigen Biopharmaceuticals Holdings Ltd	JP Morgan	78
35,000	Sigurd Microelectronics Corp	Citibank	3,938	(5,210)	Taishin Financial Holding Co Ltd	Citibank	(64)
25,000	Sigurd Microelectronics Corp	HSBC	3,466	(181,771)	Taishin Financial Holding Co Ltd	JP Morgan	(5,693)
49,000	Sigurd Microelectronics Corp	JP Morgan	6,615	8,000	TaiSol Electronics Co Ltd	HSBC	915
(8,000)	Simplo Technology Co Ltd	Citibank	(5,927)	(330,000)	Taiwan Business Bank	HSBC	(7,458)
(1,000)	Sinbon Electronics Co Ltd	HSBC	(242)	(117,000)	Taiwan Business Bank	JP Morgan	(2,208)
(279,270)	SinoPac Financial Holdings Co Ltd	JP Morgan	(9,339)	6,565	Taiwan Cogeneration Corp	Citibank	54
1,000	Sitronix Technology Corp	HSBC	306	3,257	Taiwan Cogeneration Corp	HSBC	10
1,000	Sitronix Technology Corp	JP Morgan	121	5,814	Taiwan Cogeneration Corp	JP Morgan	4
13,000	Soft-World International Corp	Citibank	17,969	(63,000)	Taiwan Fertilizer Co Ltd	Citibank	(3,892)
2,000	Soft-World International Corp	HSBC	3,855	(1,000)	Taiwan Fertilizer Co Ltd	HSBC	(157)
11,000	Soft-World International Corp	JP Morgan	21,134	(39,000)	Taiwan Fertilizer Co Ltd	JP Morgan	(5,988)
(75,000)	Solar Applied Materials Technology Corp	Citibank	563	98,000	Taiwan Glass Industry Corp	Citibank	(21)
(124,000)	Solar Applied Materials Technology Corp	JP Morgan	(9,188)	88,000	Taiwan Glass Industry Corp	HSBC	1,406
(37,000)	Speed Tech Corp	Citibank	(1,948)	198,000	Taiwan Glass Industry Corp	JP Morgan	2,940
(18,000)	Speed Tech Corp	JP Morgan	(2,033)	104,000	Taiwan High Speed Rail Corp	Citibank	187
(1,000)	Sporton International Inc	JP Morgan	5	172,000	Taiwan High Speed Rail Corp	HSBC	4,413
116,000	Standard Foods Corp	Citibank	3,313	133,000	Taiwan High Speed Rail Corp	JP Morgan	3,174
				(23,000)	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	(4,900)
				(4,000)	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(2,629)
				(6,000)	Taiwan Line Tek Electronic Ltd	Citibank	84
				(60,000)	Taiwan Mask Corp	Citibank	(17,081)
				(2,000)	Taiwan Mask Corp	HSBC	(490)
				(52,000)	Taiwan Mask Corp	JP Morgan	(13,772)
				(71,000)	Taiwan Navigation Co Ltd	Citibank	(5,330)
				(125,000)	Taiwan Navigation Co Ltd	JP Morgan	(14,191)
				(25,000)	Taiwan Paiho Ltd	Citibank	(3,117)
				(40,000)	Taiwan Paiho Ltd	JP Morgan	(5,215)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
263,000	Taiwan PCB Techvest Ltd	Citibank	8,743	6,000	Tung Thih Electronic Ltd	HSBC	2,714
28,000	Taiwan PCB Techvest Ltd	HSBC	1,980	7,000	Tung Thih Electronic Ltd	JP Morgan	3,061
228,000	Taiwan PCB Techvest Ltd	JP Morgan	15,218	1,000	TURVO International Co Ltd	Citibank	32
22,000	Taiwan Secom Co Ltd	Citibank	1,923	12,000	TURVO International Co Ltd	HSBC	412
45,000	Taiwan Secom Co Ltd	HSBC	13,269	7,000	TURVO International Co Ltd	JP Morgan	2,728
38,000	Taiwan Secom Co Ltd	JP Morgan	10,939	(15,000)	U-Ming Marine Transport Corp	Citibank	(1,732)
3,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	151	(40,000)	U-Ming Marine Transport Corp	JP Morgan	(3,137)
1,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	1,199	(35,000)	Unimicron Technology Corp	JP Morgan	(30,332)
(2,000)	Taiwan Surface Mounting Technology Corp	Citibank	(367)	25,000	Uni-President Enterprises Corp	Citibank	1,540
5,000	Taiwan TEA Corp	Citibank	10	34,000	Uni-President Enterprises Corp	HSBC	5,556
38,000	Taiwan TEA Corp	HSBC	1,102	1,000	Uni-President Enterprises Corp	JP Morgan	159
7,000	Taiwan TEA Corp	JP Morgan	194	31,000	United Microelectronics Corp	Citibank	(591)
(73,000)	Taiwan-Asia Semiconductor Corp	JP Morgan	(10,141)	44,000	United Microelectronics Corp	HSBC	2,712
(181,000)	Tatung Co Ltd	Citibank	(15,089)	13,000	United Microelectronics Corp	JP Morgan	764
(3,000)	Tatung Co Ltd	HSBC	(452)	(6,000)	United Renewable Energy Co Ltd	JP Morgan	(66)
(94,000)	Tatung Co Ltd	JP Morgan	(13,960)	7,000	Universal Cement Corp	Citibank	120
12,000	Teco Electric and Machinery Co Ltd	Citibank	409	14,000	Universal Cement Corp	HSBC	1,247
6,000	Teco Electric and Machinery Co Ltd	HSBC	301	7,000	Universal Cement Corp	JP Morgan	613
14,000	Teco Electric and Machinery Co Ltd	JP Morgan	663	(3,000)	Universal Microwave Technology Inc	JP Morgan	91
(13,000)	Test Research Inc	JP Morgan	(1,351)	(30,000)	Unizyx Holding Corp	Citibank	(5,391)
(13,000)	Thinking Electronic Industrial Ltd	Citibank	(3,940)	(23,000)	Unizyx Holding Corp	JP Morgan	(4,150)
(4,000)	Thinking Electronic Industrial Ltd	HSBC	(1,858)	145,000	UPC Technology Corp	Citibank	(174)
(9,000)	Thinking Electronic Industrial Ltd	JP Morgan	(4,173)	84,000	UPC Technology Corp	HSBC	3,038
308,000	Ton Yi Industrial Corp	Citibank	621	89,000	UPC Technology Corp	JP Morgan	3,138
165,000	Ton Yi Industrial Corp	HSBC	2,922	(30,000)	USI Corp	JP Morgan	(931)
311,000	Ton Yi Industrial Corp	JP Morgan	5,213	10,000	Vanguard International Semiconductor Corp	Citibank	(154)
11,000	Tong Yang Industry Co Ltd	Citibank	(328)	3,000	Vanguard International Semiconductor Corp	HSBC	1,180
13,000	Tong Yang Industry Co Ltd	HSBC	(1,122)	10,000	Vanguard International Semiconductor Corp	JP Morgan	3,894
20,000	Tong Yang Industry Co Ltd	JP Morgan	(1,820)	9,000	Ventec International Group Co Ltd	Citibank	260
(1,000)	Topco Scientific Ltd	Citibank	4	14,000	Ventec International Group Co Ltd	HSBC	2,130
(1,000)	Topco Scientific Ltd	JP Morgan	(236)	11,000	Ventec International Group Co Ltd	JP Morgan	1,616
(6,000)	Topkey Corp	Citibank	(442)	(21,000)	Via Technologies Inc	JP Morgan	(31,808)
(2,000)	Topkey Corp	JP Morgan	(1,030)	(1,000)	Visco Vision Inc	JP Morgan	(121)
14,000	TPK Holding Co Ltd	Citibank	405	(5,000)	VisEra Technologies Co Ltd	Citibank	(4,371)
7,000	TPK Holding Co Ltd	HSBC	707	(26,000)	Wafer Works Corp	Citibank	(1,449)
7,000	TPK Holding Co Ltd	JP Morgan	693	(4,000)	Wafer Works Corp	HSBC	(411)
(4,000)	Transcend Information Inc	Citibank	(260)	(59,000)	Wafer Works Corp	JP Morgan	(5,906)
(20,000)	Transcend Information Inc	JP Morgan	(4,064)	(6,000)	Waffer Technology Corp	Citibank	1,098
(9,000)	Transcom Inc	JP Morgan	(2,276)	(12,000)	Waffer Technology Corp	JP Morgan	1,859
16,000	Tripod Technology Corp	Citibank	744	41,000	Wah Lee Industrial Corp	Citibank	1,331
20,000	Tripod Technology Corp	HSBC	10,707	25,000	Wah Lee Industrial Corp	HSBC	4,545
10,000	Tripod Technology Corp	JP Morgan	5,246	26,000	Wah Lee Industrial Corp	JP Morgan	4,576
8,000	Tsc Auto Id Technology Ltd	Citibank	609	(145,679)	Walsin Lihwa Corp	JP Morgan	(12,889)
5,000	Tsc Auto Id Technology Ltd	HSBC	(210)	(98,000)	Wan Hai Lines Ltd	JP Morgan	(6,637)
6,000	Tsc Auto Id Technology Ltd	JP Morgan	(338)	5,000	Win Semiconductors Corp	Citibank	3,526
(6,000)	TSEC Corp	Citibank	(95)	4,000	Win Semiconductors Corp	HSBC	3,173
2,000	TSRC Corp	JP Morgan	80	23,000	Win Semiconductors Corp	JP Morgan	18,037
10,600	Ttfb Ltd	Citibank	1,129	2,000	Winmate Communication Inc	Citibank	112
1,150	Ttfb Ltd	HSBC	(249)	1,000	Winmate Communication Inc	HSBC	404
14,900	Ttfb Ltd	JP Morgan	(3,443)	2,000	Winmate Communication Inc	JP Morgan	794
21,000	TTY Biopharm Co Ltd	Citibank	586	1,000	Wistron Corp	Citibank	(164)
17,000	TTY Biopharm Co Ltd	HSBC	1,088				
50,000	TTY Biopharm Co Ltd	JP Morgan	2,611				
79,000	Tung Ho Steel Enterprise Corp	Citibank	1,769				
24,000	Tung Ho Steel Enterprise Corp	HSBC	2,791				
62,000	Tung Ho Steel Enterprise Corp	JP Morgan	6,960				
10,000	Tung Thih Electronic Ltd	Citibank	2,544				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Thailand continued</b>			
8,000	Wistron Corp	HSBC	(702)	(21,800)	Central Retail Corp PCL	JP Morgan	(568)
19,000	Wistron Corp	JP Morgan	(1,776)	(1,700)	CH Karnchang PCL	Citibank	37
7,500	Wistron NeWeb Corp	Citibank	(629)	(732,600)	Charoen Pokphand Foods PCL	Citibank	(19,193)
12,858	Wistron NeWeb Corp	HSBC	1,584	(76,500)	Charoen Pokphand Foods PCL	JP Morgan	(2,419)
2,143	Wistron NeWeb Corp	JP Morgan	248	(1,624,000)	CK Power PCL	Citibank	8,136
(4,000)	Wiwynn Corp	Citibank	5,964	(163,100)	CK Power PCL	JP Morgan	112
9,895	Wowprime Corp	Citibank	310	(180,500)	CP ALL PCL	Citibank	20,198
1,099	Wowprime Corp	HSBC	(275)	(47,900)	CP ALL PCL	JP Morgan	3,222
4,398	Wowprime Corp	JP Morgan	(1,169)	(149,900)	Cp Axtra Pcl 'F'	Citibank	(65,254)
3,000	WPG Holdings Ltd	Citibank	560	(8,500)	Cp Axtra Pcl 'F'	HSBC	162
7,000	WPG Holdings Ltd	HSBC	1,198	(3,000)	Delta Electronics Thailand PCL	Citibank	269
5,000	WT Microelectronics Co Ltd	HSBC	(35)	(8,000)	Delta Electronics Thailand PCL	HSBC	1,029
(3,000)	XinTec Inc	HSBC	(1,300)	(18,000)	Delta Electronics Thailand PCL	JP Morgan	2,338
(10,000)	XinTec Inc	JP Morgan	(4,259)	625,500	Erawan Group PCL	Citibank	(1,670)
(20,000)	Yageo Corp	Citibank	(36,204)	140,000	Erawan Group PCL	HSBC	442
(8,298)	Yageo Corp	JP Morgan	(18,129)	227,900	Erawan Group PCL	JP Morgan	700
(1,000)	Yang Ming Marine Transport Corp	Citibank	(28)	(44,700)	GFPT PCL 'F'	Citibank	(269)
(107,000)	Yang Ming Marine Transport Corp	JP Morgan	(4,730)	(21,200)	GFPT PCL 'F'	JP Morgan	2,847
(1,000)	Yankey Engineering Co Ltd	JP Morgan	(1,367)	55,500	Indorama Ventures PCL	Citibank	(2,320)
(104,000)	YC INOX Co Ltd	Citibank	(1,401)	42,700	Indorama Ventures PCL	HSBC	(551)
(151,000)	YC INOX Co Ltd	JP Morgan	(5,977)	58,500	Indorama Ventures PCL	JP Morgan	(778)
(185,000)	Yeong Guan Energy Technology Group Co Ltd	Citibank	(8,312)	(44,600)	Intouch Holdings PCL 'F'	Citibank	2,749
(3,000)	Yeong Guan Energy Technology Group Co Ltd	JP Morgan	(65)	(52,600)	Intouch Holdings PCL 'F'	HSBC	993
143,000	Yieh Phui Enterprise Co Ltd	Citibank	540	(34,600)	Intouch Holdings PCL 'F'	JP Morgan	692
76,000	Yieh Phui Enterprise Co Ltd	HSBC	4,215	(473,100)	Jasmine International PCL 'F'	Citibank	(3,528)
121,000	Yieh Phui Enterprise Co Ltd	JP Morgan	6,602	(146,000)	Krung Thai Bank PCL	Citibank	329
2,030	Yuanta Financial Holding Co Ltd	Citibank	43	343,900	Land & Houses PCL Reg	Citibank	(891)
15,225	Yuanta Financial Holding Co Ltd	HSBC	871	69,600	Land & Houses PCL Reg	HSBC	374
22,180	Yuanta Financial Holding Co Ltd	JP Morgan	1,235	394,400	Land & Houses PCL Reg	JP Morgan	2,073
(29,000)	Yulon Motor Co Ltd	Citibank	15	(357,500)	Major Cineplex Group PCL	Citibank	4,900
(18,896)	Yulon Motor Co Ltd	JP Morgan	(379)	(102,400)	MBK PCL	Citibank	1,985
(59,000)	Zhen Ding Technology Holding Ltd	HSBC	(7,063)	(24,500)	MBK PCL	JP Morgan	707
(18,000)	Zhen Ding Technology Holding Ltd	JP Morgan	(2,045)	68,000	Minor International PCL	Citibank	(1,388)
(16,000)	ZillTek Technology Corp	Citibank	(3,194)	(400)	Minor International PCL	HSBC	5
(3,000)	ZillTek Technology Corp	JP Morgan	(1,617)	64,119	Minor International PCL	HSBC	(1,669)
			(127,610)	(43)	Minor International PCL	JP Morgan	1
				17,100	Minor International PCL	JP Morgan	(453)
				90,865	Ngern Tid Lor PCL	JP Morgan	3,981
				4,100	Osotspa PCL	Citibank	(102)
				3,500	Osotspa PCL	HSBC	(121)
				5,600	Osotspa PCL	JP Morgan	(195)
				(20,000)	PTT Global Chemical PCL	Citibank	(167)
				(3,000)	PTT Global Chemical PCL	HSBC	(228)
				(50,200)	PTT Global Chemical PCL	JP Morgan	(3,789)
				(2,500)	PTT Oil & Retail Business PCL	Citibank	(9)
				(4,400)	PTT Oil & Retail Business PCL	HSBC	(177)
				675,900	Quality Houses PCL 'F'	Citibank	(721)
				315,700	Quality Houses PCL 'F'	HSBC	(482)
				469,000	Quality Houses PCL 'F'	JP Morgan	(733)
				5,700	Regional Container Lines PCL	Citibank	1,266
				2,100	Regional Container Lines PCL	HSBC	(246)
				25,600	Regional Container Lines PCL	JP Morgan	590
				8,800	Sabina PCL 'F'	Citibank	4,043
				18,800	Sabina PCL 'F'	HSBC	564
				58,900	Sabina PCL 'F'	JP Morgan	1,742
				5,142,200	Sansiri PCL	Citibank	(2,643)
				697,500	Sansiri PCL	HSBC	1,564
				1,818,700	Sansiri PCL	JP Morgan	(9,771)
				51,200	SCB X PCL	Citibank	1,618

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>United States continued</b>			
72,900	SCB X PCL	JP Morgan	4,347	25,872	ICICI Bank Ltd ADR	Citibank	5,433
(5,635)	Scc	Citibank	—	303	ICICI Bank Ltd ADR	HSBC	(108)
(102)	Scc	JP Morgan	—	6,881	ICICI Bank Ltd ADR	JP Morgan	(464)
7,700	Scg Packaging PCL 'F'	Citibank	119	(18,321)	Infosys Ltd ADR	Citibank	(192)
(44,000)	Siam Cement PCL Reg	Citibank	9,587	(1,873)	Infosys Ltd ADR	HSBC	(296)
(800)	Siam Cement PCL Reg	JP Morgan	197	2,614	iQIYI Inc ADR	Citibank	(810)
(264,000)	Sino-Thai Engineering & Construction PCL	Citibank	2,547	266	iQIYI Inc ADR	JP Morgan	(141)
(32,300)	Sino-Thai Engineering & Construction PCL	JP Morgan	(455)	437	JOYY Inc ADR	Citibank	(1,162)
22,600	Sri Trang Agro-Industry PCL	HSBC	687	(3,452)	Kingsoft Cloud Holdings Ltd ADR	JP Morgan	1,398
(400)	Srisawad Corp PCL	Citibank	(3)	120	Legend Biotech Corp ADR	JP Morgan	(533)
(1,600)	Srisawad Corp PCL	JP Morgan	56	3,497	Li Auto Inc ADR	Citibank	(12,764)
78,300	Supalai PCL	Citibank	(622)	1,922	Li Auto Inc ADR	HSBC	(7,468)
188,200	Supalai PCL	HSBC	(2,597)	5,176	Lufax Holding Ltd ADR	Citibank	(223)
258,900	Supalai PCL	JP Morgan	(3,647)	2,796	Lufax Holding Ltd ADR	HSBC	(549)
(21,900)	Thai Life Insurance PCL	Citibank	(3,533)	17,753	Lufax Holding Ltd ADR	JP Morgan	(3,483)
(11,200)	Thai Oil PCL	Citibank	140	(328)	MakeMyTrip Ltd	JP Morgan	165
(41,800)	Thai Oil PCL	JP Morgan	(5,677)	15,845	Maxeon Solar Technologies Ltd	Citibank	(5,387)
(47,810)	Thai Vegetable Oil PCL	Citibank	782	2,146	Maxeon Solar Technologies Ltd	HSBC	(2,725)
32,900	Thanachart Capital PCL	Citibank	(416)	5,765	Maxeon Solar Technologies Ltd	JP Morgan	(7,322)
15,100	Thanachart Capital PCL	JP Morgan	(194)	1,488	Melco Resorts & Entertainment Ltd ADR	HSBC	(1,458)
(500)	Thonburi Healthcare Group PCL 'F'	Citibank	(374)	894	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(876)
13,100	Tipco Asphalt PCL 'F'	Citibank	(439)	3	Missfresh Ltd ADR	HSBC	(2)
100,900	Tipco Asphalt PCL 'F'	HSBC	(7,098)	344	Newmont Corp	Citibank	796
173,700	Tipco Asphalt PCL 'F'	JP Morgan	(12,273)	10,446	NIO Inc ADR	Citibank	(2,089)
247,500	Tisco Financial Group PCL	Citibank	(6,251)	13,727	NIO Inc ADR	HSBC	(6,573)
215,300	Tisco Financial Group PCL	JP Morgan	8,164	(1,474)	Noah Holdings Ltd ADR	Citibank	1,887
385,800	TMBThanachart Bank PCL	Citibank	(90)	(893)	Noah Holdings Ltd ADR	HSBC	(27)
1,145,000	TMBThanachart Bank PCL	JP Morgan	(1,693)	(403)	Noah Holdings Ltd ADR	JP Morgan	(12)
(907,471)	True Corp PCL	Citibank	(6,606)	(83)	PDD Holdings Inc ADR	Citibank	(2,179)
			(32,086)	(77)	PDD Holdings Inc ADR	HSBC	(2,231)
				(204)	PDD Holdings Inc ADR	JP Morgan	(5,916)
				922	ReNew Energy Global Plc 'A'	Citibank	148
1,586	ASE Technology Holding Co Ltd ADR	HSBC	1,158	314	ReNew Energy Global Plc 'A'	JP Morgan	129
240	ASE Technology Holding Co Ltd ADR	JP Morgan	175	111	Sea Ltd ADR	Citibank	(89)
20,190	Baozun Inc ADR	Citibank	(4,644)	541	Sea Ltd ADR	HSBC	111
10,697	Baozun Inc ADR	HSBC	(3,209)	1,417	Silicon Motion Technology Corp ADR	Citibank	(482)
18,351	Baozun Inc ADR	JP Morgan	(4,725)	2,531	Silicon Motion Technology Corp ADR	HSBC	6,277
(72)	BeiGene Ltd ADR	Citibank	(192)	1,239	Silicon Motion Technology Corp ADR	JP Morgan	3,073
(131)	BeiGene Ltd ADR	JP Morgan	1,796	2,529	SK Telecom Co Ltd ADR	Citibank	531
7,216	Chindata Group Holdings Ltd ADR	Citibank	(1,227)	2,719	SK Telecom Co Ltd ADR	HSBC	2,843
472	Chindata Group Holdings Ltd ADR	HSBC	(278)	7,188	SK Telecom Co Ltd ADR	JP Morgan	13,442
1,676	Futu Holdings Ltd ADR	Citibank	(8,782)	152	Tencent Music Entertainment Group ADR	Citibank	(25)
48	Futu Holdings Ltd ADR	HSBC	(238)	1,349	Tencent Music Entertainment Group ADR	JP Morgan	1,045
356	Futu Holdings Ltd ADR	JP Morgan	(1,292)	8,365	Up Fintech Holding Ltd ADR	HSBC	(3,681)
1,649	Gogoro Inc	Citibank	(115)	3,070	Vnet Group Inc ADR	Citibank	154
562	Gogoro Inc	HSBC	(34)	3,696	Vnet Group Inc ADR	HSBC	(2,439)
393	Gogoro Inc	JP Morgan	(24)	(1,235)	WNS Holdings Ltd ADR	Citibank	(2,174)
57,620	Grab Holdings Ltd 'A'	Citibank	(6,913)	(1,168)	WNS Holdings Ltd ADR	HSBC	(2,488)
50,253	Grab Holdings Ltd 'A'	HSBC	(7,728)	(278)	WNS Holdings Ltd ADR	JP Morgan	(558)
17,987	Grab Holdings Ltd 'A'	JP Morgan	(3,626)	(2,786)	Xpeng Adr Representing	HSBC	(2,796)
2,390	H World Group Ltd ADR	Citibank	(4,159)	(2,497)	Xpeng Adr Representing	JP Morgan	(2,116)
627	H World Group Ltd ADR	HSBC	(201)	(3,408)	Youdao Each Rep Inc 'A'	Citibank	(34)
32	HDFC Bank Ltd ADR	HSBC	82	(2,620)	Youdao Each Rep Inc 'A'	HSBC	365
1,585	Hello Group Inc ADR	HSBC	(753)	(1,479)	Youdao Each Rep Inc 'A'	JP Morgan	311
2,086	Hello Group Inc ADR	JP Morgan	(991)				
18,174	Himax Technologies Inc ADR	Citibank	(2,090)				
15,104	Himax Technologies Inc ADR	HSBC	2,912				
14,868	Himax Technologies Inc ADR	JP Morgan	5,024				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(567)	Zai Lab Ltd ADR	Citibank	(289)
(626)	Zai Lab Ltd ADR	JP Morgan	1,258
			(82,869)
Total			(404,352)
* Security subject to a fair value adjustment as detailed in Note 2(a).			
π Amounts which are less than 0.5 USD have been rounded down to zero.			

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(137)	USD	MSCI China A50 Index Futures December 2023	December 2023	6,293,780	245,115
(21)	USD	MSCI India Index Futures December 2023	December 2023	2,201,220	(45,512)
Total					199,603

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	38,726	USD	24,941	State Street Bank & Trust Company	15/12/2023	591
						591
<b>EUR Hedged Share Class</b>						
EUR	7,243,192	USD	7,756,453	State Street Bank & Trust Company	15/12/2023	148,842
USD	70,469	EUR	64,406	State Street Bank & Trust Company	15/12/2023	174
						149,016
<b>GBP Hedged Share Class</b>						
GBP	8,339,451	USD	10,235,474	State Street Bank & Trust Company	15/12/2023	295,174
USD	115,948	GBP	92,951	State Street Bank & Trust Company	15/12/2023	(1,426)
						293,748
<b>SGD Hedged Share Class</b>						
SGD	14,516,437	USD	10,745,533	State Street Bank & Trust Company	15/12/2023	117,691
USD	7,660	SGD	10,374	State Street Bank & Trust Company	15/12/2023	(102)
						117,589
Total						560,944

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	86.75
Government	10.09
Energy	1.91
Consumer, Non-cyclical	1.79
Industrial	1.67
Consumer, Cyclical	1.21
Basic Materials	0.50
Technology	0.45
Securities portfolio at market value	104.37
Other Net Liabilities	(4.37)
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>Germany</b>			
<b>Australia</b>				<b>Hong Kong</b>			
82,104	Aristocrat Leisure Ltd	2,196,350	0.36	277,600	AIA Group Ltd	2,395,524	0.39
33,569	Brambles Ltd	295,130	0.05	129,000	BOC Hong Kong Holdings Ltd	345,189	0.06
2,670	Cochlear Ltd	480,458	0.08	173,000	Swire Properties Ltd	336,232	0.05
3,321	CSL Ltd	573,944	0.09			3,076,945	0.50
21,317	Macquarie Group Ltd	2,374,978	0.38	<b>Ireland</b>			
195,971	Vicinity Ltd (REIT) <sup>^</sup>	244,748	0.04	5,760	Accenture Plc 'A'	1,921,104	0.31
2,565	Woolworths Group Ltd	58,997	0.01	11,005	Alkermes Plc	263,680	0.04
37,647	Worley Ltd	420,799	0.07	3,204	James Hardie Industries Plc - CDI	102,877	0.02
		6,645,404	1.08	1,934	Kingspan Group Plc	152,834	0.02
<b>Austria</b>				74,389	Medtronic Plc	5,832,097	0.95
15,345	BAWAG Group AG	802,175	0.13	4,430	Trane Technologies Plc	988,643	0.16
882	OMV AG	38,227	0.01			9,261,235	1.50
		840,402	0.14	<b>Israel</b>			
<b>Belgium</b>				5,383	Wix.com Ltd	542,337	0.09
1,987	Groupe Bruxelles Lambert NV <sup>^</sup>	156,415	0.02			542,337	0.09
1,165	KBC Group NV	67,180	0.01	<b>Italy</b>			
235	Sofina SA <sup>^</sup>	52,144	0.01	637,207	Enel SpA	4,492,621	0.73
1,323	UCB SA	97,478	0.02	712,771	Intesa Sanpaolo SpA	2,056,652	0.34
		373,217	0.06	18	Italgas SpA	100	0.00
<b>Bermuda</b>				51,990	UniCredit SpA	1,426,122	0.23
3,048	Axalta Coating Systems Ltd	95,281	0.01			7,975,495	1.30
		95,281	0.01	<b>Japan</b>			
<b>Canada</b>				2,800	Aeon Co Ltd	57,774	0.01
44,205	Canadian Imperial Bank of Commerce	1,795,528	0.29	137,000	Amada Co Ltd	1,369,076	0.22
1,473	Canadian Utilities Ltd 'A'	32,815	0.01	183,300	Astellas Pharma Inc	2,220,976	0.36
445	Dollarama Inc	31,739	0.01	33,800	Central Japan Railway Co <sup>^</sup>	808,830	0.13
12,640	Empire Co Ltd 'A'	337,640	0.06	15,700	Credit Saison Co Ltd	263,572	0.04
153,604	Enbridge Inc	5,320,040	0.86	2,100	Fast Retailing Co Ltd	530,698	0.09
2,420	FirstService Corp	379,292	0.06	28,700	Japan Post Holdings Co Ltd	252,370	0.04
4,577	Hydro One Ltd	125,006	0.02	7,900	Kakaku.com Inc	89,331	0.01
7,859	Kinross Gold Corp	45,867	0.01	61,600	Kirin Holdings Co Ltd	866,594	0.14
99,195	Manulife Financial Corp	1,920,386	0.31	1,700	Kyowa Kirin Co Ltd	27,927	0.00
6,925	Metro Inc	348,098	0.06	1,800	Marui Group Co Ltd	28,690	0.00
23,941	Shopify Inc 'A'	1,751,415	0.28	46,200	Mitsubishi Estate Co Ltd	621,761	0.10
17,523	Stantec Inc	1,252,887	0.20	189,200	Mitsubishi UFJ Financial Group Inc	1,600,580	0.26
104,907	Wheaton Precious Metals Corp	5,162,158	0.84	2,800	Mitsui & Co Ltd	101,770	0.02
514	WSP Global Inc	70,403	0.01	170,200	Mitsui Fudosan Co Ltd	3,983,380	0.65
		18,573,274	3.02	171,300	Mizuho Financial Group Inc	2,900,611	0.47
<b>Cayman Islands</b>				13,900	Nikon Corp	133,472	0.02
5,100	Budweiser Brewing Co APAC Ltd	9,024	0.00	73,500	Nintendo Co Ltd	3,424,550	0.56
		9,024	0.00	<b>Denmark</b>			
<b>Denmark</b>				19	AP Moller - Maersk A/S 'B'	29,919	0.01
1,321	DSV A/S <sup>^</sup>	199,702	0.03	1,321	DSV A/S <sup>^</sup>	199,702	0.03
1,662	Genmab A/S	519,774	0.08	1,662	Genmab A/S	519,774	0.08
51,729	Novo Nordisk A/S 'B'	5,228,050	0.85	1,729	Novo Nordisk A/S 'B'	5,228,050	0.85
9,043	Novozymes A/S 'B' <sup>^</sup>	463,455	0.08	9,043	Novozymes A/S 'B' <sup>^</sup>	463,455	0.08
		6,440,900	1.05	<b>Finland</b>			
<b>Finland</b>				1,462	Kone Oyj 'B'	64,705	0.01
22,370	Wartsila Oyj Abp	309,314	0.05	22,370	Wartsila Oyj Abp	309,314	0.05
		374,019	0.06	<b>France</b>			
<b>France</b>				709	Air Liquide SA	134,905	0.02
690	Amundi SA <sup>^</sup>	42,642	0.01	690	Amundi SA <sup>^</sup>	42,642	0.01
69,256	AXA SA	2,163,036	0.35	69,256	AXA SA	2,163,036	0.35
10,072	Eiffage SA	1,024,699	0.17	10,072	Eiffage SA	1,024,699	0.17

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Spain continued</b>			
700	Nippon Shinyaku Co Ltd	25,155	0.00	85,222	Industria de Diseno Textil SA	3,513,288	0.57
471,600	Nippon Telegraph & Telephone Corp	550,279	0.09			7,915,361	1.29
2,800	Nitto Denko Corp	198,463	0.03	<b>Sweden</b>			
33,400	Nomura Real Estate Holdings Inc <sup>^</sup>	811,416	0.13	204,969	Swedbank AB 'A'	3,788,329	0.61
1,700	Odakyu Electric Railway Co Ltd	23,830	0.00	14,581	Tele2 AB 'B'	114,185	0.02
13,900	Ono Pharmaceutical Co Ltd	254,950	0.04			3,902,514	0.63
30,800	Otsuka Holdings Co Ltd	1,181,134	0.19	<b>Switzerland</b>			
4,400	Pan Pacific International Holdings Corp	95,029	0.02	142,506	ABB Ltd Reg	5,664,754	0.92
51,900	Panasonic Holdings Corp	535,268	0.09	3,818	Flughafen Zurich AG Reg	804,203	0.13
70,600	Recruit Holdings Co Ltd	2,619,838	0.43	14,025	Kuehne + Nagel International AG Reg <sup>^</sup>	4,056,348	0.66
77,200	Sega Sammy Holdings Inc	1,117,540	0.18	65,151	Nestle SA Reg	7,351,209	1.20
24,700	Sekisui House Ltd	504,323	0.08	44,707	Novartis AG Reg	4,333,073	0.70
36,000	Shionogi & Co Ltd	1,693,347	0.28	15,293	TE Connectivity Ltd	1,994,972	0.32
3,600	Skylark Holdings Co Ltd	52,914	0.01			24,204,559	3.93
28,700	SoftBank Corp	347,940	0.06	<b>United Kingdom</b>			
10,300	SoftBank Group Corp	417,971	0.07	21,768	Antofagasta Plc	390,842	0.06
800	Sompo Holdings Inc	36,438	0.01	16,990	AstraZeneca Plc	2,163,353	0.35
6,000	T&D Holdings Inc	88,433	0.01	100,898	Auto Trader Group Plc <sup>^</sup>	921,094	0.15
8,700	Toho Co Ltd	300,908	0.05	6,807	Aviva Plc	36,081	0.01
1,800	Tokio Marine Holdings Inc	44,263	0.01	217,860	Barclays Plc	390,010	0.06
2,200	Tokyo Electron Ltd	356,286	0.06	183,795	BP Plc	1,123,445	0.18
4,000	Tokyo Tatemono Co Ltd	56,663	0.01	81,592	British Land Co Plc (REIT)	363,874	0.06
4,700	Tsuruha Holdings Inc <sup>^</sup>	394,122	0.06	4,015	Burberry Group Plc	74,294	0.01
19,100	ZOZO Inc	402,342	0.07	242,085	Centrica Plc	455,446	0.07
		31,390,814	5.10	14,864	Compass Group Plc <sup>^</sup>	378,739	0.06
				20,476	Diageo Plc <sup>^</sup>	713,830	0.12
<b>Jersey</b>				14,094	Drax Group Plc	77,946	0.01
3,731	Experian Plc	136,994	0.02	22,553	easyJet Plc <sup>^</sup>	127,603	0.02
		136,994	0.02	38,164	GSK Plc	681,279	0.11
<b>Luxembourg</b>				18,304	Informa Plc	170,979	0.03
2,927	Spotify Technology SA	537,690	0.09	344	Intertek Group Plc	17,300	0.00
		537,690	0.09	225,128	J Sainsbury Plc	813,424	0.13
<b>Netherlands</b>				123,305	Kingfisher Plc	342,365	0.06
58,386	ABN AMRO Bank NV - CVA	787,249	0.13	13,100	Land Securities Group Plc (REIT)	103,479	0.02
9,730	ASR Nederland NV	448,461	0.07	1,952,144	Lloyds Banking Group Plc	1,072,714	0.18
369,572	ING Groep NV	5,189,556	0.84	98,443	National Grid Plc	1,274,687	0.21
79,519	NN Group NV	3,038,758	0.50	45,672	NatWest Group Plc	120,295	0.02
6,352	NXP Semiconductors NV	1,300,127	0.21	12,750	RELX Plc <sup>^</sup>	491,496	0.08
1,479	Signify NV	42,918	0.01	6,548	Rightmove Plc	45,572	0.01
		10,807,069	1.76	3,506	Shell Plc <sup>^</sup>	114,965	0.02
<b>New Zealand</b>				89,874	Smiths Group Plc	1,861,630	0.30
347	Xero Ltd	23,567	0.00	5,369	Spectris Plc <sup>^</sup>	228,255	0.04
		23,567	0.00	8,782	SSE Plc <sup>^</sup>	202,699	0.03
<b>Norway</b>				74,001	Standard Chartered Plc	611,080	0.10
119,130	DNB Bank ASA	2,287,851	0.37	72,719	Taylor Wimpey Plc	118,997	0.02
56,900	Equinor ASA	1,850,522	0.30	22,741	Tritax Big Box Plc (REIT)	44,306	0.01
102,679	Var Energi ASA <sup>^</sup>	329,735	0.06	6,375	Unilever Plc (traded in Netherlands)	303,007	0.05
		4,468,108	0.73	337	Unilever Plc (traded in United Kingdom)	16,003	0.00
<b>Portugal</b>				46,378	United Utilities Group Plc	634,782	0.10
5,207	Galp Energia SGPS SA	79,155	0.01	1,661,072	Vodafone Group Plc	1,496,144	0.24
		79,155	0.01	3,353	Weir Group Plc	79,953	0.01
<b>Singapore</b>						18,061,968	2.93
109,700	Singapore Airlines Ltd <sup>^</sup>	520,212	0.08	<b>United States</b>			
		520,212	0.08	50,020	3M Co	4,955,982	0.81
<b>Spain</b>				1,472	A O Smith Corp <sup>^</sup>	110,797	0.02
321	Acciona SA	45,120	0.01	20,712	AbbVie Inc	2,877,518	0.47
192,502	Banco Bilbao Vizcaya Argentina SA	1,796,344	0.29	12,302	Adobe Inc	7,565,607	1.23
81,944	Banco Santander SA	339,603	0.06	4,756	Advanced Micro Devices Inc	581,516	0.09
180,411	Iberdrola SA	2,221,006	0.36	39,723	AECOM	3,499,994	0.57
				41,316	Agilent Technologies Inc	5,267,377	0.86
				1,380	Alaska Air Group Inc	51,695	0.01
				1,548	Align Technology Inc	329,616	0.05

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
73,423	Alphabet Inc 'A'	9,843,822	1.60	72,228	General Motors Co	2,322,852	0.38
66,678	Alphabet Inc 'C'	9,037,870	1.47	17,084	Gilead Sciences Inc	1,294,455	0.21
125,836	Amazon.com Inc	18,373,314	2.99	32,747	Graco Inc	2,629,584	0.43
35,405	American Express Co	5,986,277	0.97	1,271	Guidewire Software Inc	127,164	0.02
3,402	American Tower Corp (REIT)	702,513	0.11	3,905	H&R Block Inc	179,747	0.03
3,637	AMETEK Inc	559,007	0.09	17,659	Halliburton Co	673,338	0.11
6,717	Amgen Inc	1,806,470	0.29	2,215	Harley-Davidson Inc	66,384	0.01
188,915	Apple Inc	35,738,940	5.81	6,756	HEICO Corp^	1,142,845	0.19
39,376	Applied Materials Inc	5,862,299	0.95	6,168	HEICO Corp 'A'	846,311	0.14
5,233	AptarGroup Inc	654,753	0.11	768	Helmerich & Payne Inc^	28,554	0.00
8,009	AT&T Inc	131,708	0.02	60,070	Hewlett Packard Enterprise Co	1,014,582	0.16
5,534	Autodesk Inc	1,185,272	0.19	12,783	Hexcel Corp	869,755	0.14
17,192	Axon Enterprise Inc^	3,902,584	0.63	5,138	Hologic Inc	363,462	0.06
59,811	Baker Hughes Co	2,031,780	0.33	3,368	Home Depot Inc	1,047,078	0.17
216,622	Bank of America Corp	6,554,982	1.07	7,121	Host Hotels & Resorts Inc (REIT)	124,119	0.02
622	Bank of New York Mellon Corp	29,868	0.00	82,085	HP Inc	2,399,755	0.39
10,366	Berkshire Hathaway Inc 'B'	3,731,553	0.61	7,694	Incyte Corp	414,707	0.07
34,283	Best Buy Co Inc^	2,408,724	0.39	69,984	Intel Corp	3,125,136	0.51
309	Biogen Inc	71,410	0.01	426	Intuit Inc^	244,085	0.04
683	BioMarin Pharmaceutical Inc	61,484	0.01	1,914	Intuitive Surgical Inc	587,789	0.10
28,324	Block Inc	1,799,707	0.29	521	J M Smucker Co	56,372	0.01
1,835	Booking Holdings Inc	5,684,041	0.92	50,023	Johnson & Johnson	7,644,515	1.24
20,073	Boston Scientific Corp	1,106,825	0.18	7,497	JPMorgan Chase & Co	1,163,309	0.19
5,714	Box Inc 'A'^	149,250	0.02	11,664	KeyCorp	146,791	0.02
3,135	Brighthouse Financial Inc	163,334	0.03	22,038	Keysight Technologies Inc	3,032,208	0.49
59,697	Bristol-Myers Squibb Co	2,895,901	0.47	804	Kimberly-Clark Corp	97,614	0.02
26,327	Brixmor Property Group Inc (REIT)^	563,135	0.09	6,553	KLA Corp	3,564,177	0.58
983	Broadcom Inc	912,804	0.15	3,220	Lam Research Corp	2,301,109	0.37
54	Cable One Inc	29,375	0.00	21,476	Lennar Corp 'A'	2,710,915	0.44
11,996	Cadence Design Systems Inc	3,309,816	0.54	10,400	Lululemon Athletica Inc	4,573,296	0.74
8,924	Camden Property Trust (REIT)	799,947	0.13	16,240	Manhattan Associates Inc	3,634,187	0.59
301	Cencora Inc	60,694	0.01	4,706	Marsh & McLennan Cos Inc	926,094	0.15
9,944	Centene Corp	709,902	0.12	20,163	Mastercard Inc 'A'	8,297,478	1.35
316	CH Robinson Worldwide Inc	25,479	0.00	538	McCormick & Co Inc	34,410	0.01
6,594	Chevron Corp	956,460	0.16	6,372	McDonald's Corp	1,780,974	0.29
1,516	Ciena Corp	68,159	0.01	13,707	Merck & Co Inc	1,379,884	0.22
4,443	Cirrus Logic Inc	339,445	0.06	1,956	Meritage Homes Corp	272,373	0.04
74,923	Cisco Systems Inc^	3,608,666	0.59	20,397	Meta Platforms Inc 'A'	6,729,378	1.09
70,344	Citigroup Inc	3,231,603	0.53	74,409	MetLife Inc	4,742,086	0.77
105,775	Coca-Cola Co	6,103,746	0.99	130	Mettler-Toledo International Inc	141,028	0.02
14,315	Colgate-Palmolive Co	1,113,850	0.18	86,919	Microsoft Corp	32,907,533	5.35
11,561	ConocoPhillips	1,339,342	0.22	8,935	Molson Coors Beverage Co 'B'	543,069	0.09
130	Costco Wholesale Corp	76,127	0.01	10,776	Moody's Corp	3,900,912	0.63
3,581	CrowdStrike Holdings Inc 'A'^	848,017	0.14	453	Nasdaq Inc	25,209	0.00
5,796	Crown Castle Inc (REIT)	673,553	0.11	3,718	Neurocrine Biosciences Inc	430,916	0.07
2,004	Deckers Outdoor Corp	1,319,534	0.21	6,190	Newmont Corp	247,631	0.04
6,611	Dexcom Inc	764,099	0.12	5,776	NextEra Energy Inc	336,741	0.05
6,557	DR Horton Inc	827,297	0.13	6,152	Nutanix Inc 'A'	267,981	0.04
101,471	eBay Inc	4,110,590	0.67	30,573	NVIDIA Corp	14,582,251	2.37
14,734	Ecolab Inc	2,794,156	0.45	153	Old Dominion Freight Line Inc	58,340	0.01
29,779	Edwards Lifesciences Corp	1,983,579	0.32	1,419	OneMain Holdings Inc	60,336	0.01
18,758	Electronic Arts Inc	2,580,350	0.42	45,023	Otis Worldwide Corp	3,810,297	0.62
7,293	Elevance Health Inc	3,443,025	0.56	515	Owens Corning	69,185	0.01
8,540	Eli Lilly & Co	5,022,545	0.82	30,301	Paramount Global 'B'^	436,031	0.07
8,661	EMCOR Group Inc	1,839,163	0.30	21,913	Paychex Inc	2,658,485	0.43
4,675	EOG Resources Inc	586,619	0.10	36,216	PepsiCo Inc	5,986,143	0.97
584	Equinix Inc (REIT)	472,695	0.08	104,083	Pfizer Inc	3,124,572	0.51
3,266	Etsy Inc^	251,057	0.04	8,674	PPG Industries Inc	1,211,845	0.20
1,373	Exelixis Inc	29,822	0.00	4,387	Procter & Gamble Co	661,911	0.11
1,848	ExlService Holdings Inc	52,077	0.01	6,986	Prologis Inc (REIT)	790,745	0.13
282	Expeditors International of Washington Inc	33,355	0.01	20,098	Prudential Financial Inc	1,960,158	0.32
85,848	Exxon Mobil Corp	8,911,881	1.45	7,956	Pure Storage Inc 'A'	255,785	0.04
745	F5 Inc	127,194	0.02	47,537	QUALCOMM Inc	6,098,522	0.99
3,493	FedEx Corp	885,650	0.14	750	Regeneron Pharmaceuticals Inc	613,616	0.10
1,126	Fortune Brands Innovations Inc	76,557	0.01	1,928	Reinsurance Group of America Inc	312,644	0.05
28,091	Fox Corp 'A'	828,544	0.13	4,154	Robert Half Inc	334,771	0.05
29,135	Fox Corp 'B'	804,272	0.13	161	Rockwell Automation Inc	43,905	0.01
75,787	General Mills Inc	4,748,056	0.77	1,797	Royal Gold Inc	218,192	0.04

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>COMMON STOCKS</b>			
<b>United Kingdom</b>			
714	ARM Holdings Plc ADR	44,361	0.20
		44,361	0.20
<b>United States</b>			
288	Klaviyo Inc	9,020	0.04
114	Maplebear Inc	2,851	0.01
17	RayzeBio Inc	405	0.00
		12,276	0.05
Total Common Stocks		56,637	0.25
<b>BONDS</b>			
<b>United States</b>			
USD 2,400,000	United States Treasury Bill 12/12/2023 (Zero Coupon)	2,396,124	10.83
USD 1,500,000	United States Treasury Bill 14/12/2023 (Zero Coupon)	1,497,138	6.77
USD 2,100,000	United States Treasury Bill 19/12/2023 (Zero Coupon)	2,094,417	9.47
USD 2,000,000	United States Treasury Bill 21/12/2023 (Zero Coupon)	1,994,092	9.01
USD 1,800,000	United States Treasury Bill 28/12/2023 (Zero Coupon)	1,792,861	8.10
USD 2,000,000	United States Treasury Bill 18/1/2024 (Zero Coupon)	1,985,864	8.98
USD 2,000,000	United States Treasury Bill 23/1/2024 (Zero Coupon)	1,984,391	8.97
USD 1,000,000	United States Treasury Bill 30/1/2024 (Zero Coupon)	991,283	4.48
USD 1,000,000	United States Treasury Bill 13/2/2024 (Zero Coupon)	989,207	4.47
USD 1,000,000	United States Treasury Bill 15/2/2024 (Zero Coupon)	988,925	4.47
USD 1,500,000	United States Treasury Bill 27/2/2024 (Zero Coupon)	1,480,778	6.69
USD 2,000,000	United States Treasury Bill RegS 5/12/2023 (Zero Coupon)	1,998,828	9.03
USD 2,000,000	United States Treasury Bill RegS 7/12/2023 (Zero Coupon)	1,998,232	9.03
		22,192,140	100.30
Total Bonds		22,192,140	100.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		22,248,777	100.55
Securities portfolio at market value		22,248,777	100.55
Other Net Liabilities		(122,745)	(0.55)
Total Net Assets (USD)		22,126,032	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				6,555	Charter Hall Social Infrastructure (REIT)	Goldman Sachs	(259)
<b>Australia</b>				(7,047)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	557
355	AGL Energy Ltd	Bank of America Merrill Lynch	(260)	(41,195)	Cleanaway Waste Management Ltd	Goldman Sachs	3,258
2,420	AGL Energy Ltd	Goldman Sachs	(1,770)	541	Collins Foods Ltd	Bank of America Merrill Lynch	510
9,379	AGL Energy Ltd	Morgan Stanley	(4,945)	(17,080)	Coronado Global Resources Inc - CDI	Goldman Sachs	(450)
8,699	Alumina Ltd	Bank of America Merrill Lynch	(229)	(124)	Corporate Travel Management Ltd	Bank of America Merrill Lynch	62
(1,181)	Ampol Ltd	Bank of America Merrill Lynch	8	(2,088)	Corporate Travel Management Ltd	Goldman Sachs	1,046
(520)	Ampol Ltd	Goldman Sachs	3	581	Credit Corp Group Ltd	Bank of America Merrill Lynch	15
(747)	Ampol Ltd	Morgan Stanley	(79)	1,268	Credit Corp Group Ltd	Goldman Sachs	33
(749)	ARB Corp Ltd	Bank of America Merrill Lynch	829	7,045	CSR Ltd	Bank of America Merrill Lynch	(464)
(797)	ARB Corp Ltd	Goldman Sachs	882	3,610	CSR Ltd	Goldman Sachs	(238)
4,930	Arena (REIT)	Goldman Sachs	(260)	2,025	Data#3 Ltd	Bank of America Merrill Lynch	561
1,792	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	1,311	1,085	Data#3 Ltd	Goldman Sachs	300
1,724	Aristocrat Leisure Ltd	Goldman Sachs	1,261	(6,897)	De Grey Mining Ltd	Bank of America Merrill Lynch	(614)
496	Aristocrat Leisure Ltd	Morgan Stanley	75	(9,795)	De Grey Mining Ltd	Goldman Sachs	(871)
(157)	ASX Ltd	Bank of America Merrill Lynch	(106)	(1,702)	Deterra Royalties Ltd	Bank of America Merrill Lynch	112
(67)	ASX Ltd	Goldman Sachs	(45)	(943)	Dicker Data Ltd	Bank of America Merrill Lynch	(143)
(172)	ASX Ltd	Morgan Stanley	(111)	(1,109)	Dicker Data Ltd	Goldman Sachs	(168)
(25,072)	Atlas Arteria Ltd (Unit)	Goldman Sachs	2,809	(876)	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	156
4,437	Bank of Queensland Ltd	Bank of America Merrill Lynch	(351)	(2,325)	Domain Holdings Australia Ltd	Goldman Sachs	414
17,978	Bank of Queensland Ltd	Goldman Sachs	(1,422)	11,879	Downer EDI Ltd	Bank of America Merrill Lynch	1,253
5,054	Bank of Queensland Ltd	Morgan Stanley	(133)	437	Downer EDI Ltd	Goldman Sachs	46
(3,404)	Bapcor Ltd	Bank of America Merrill Lynch	695	1,295	Eagers Automotive Ltd	Goldman Sachs	(469)
(6,909)	Bapcor Ltd	Goldman Sachs	1,412	(827)	Endeavour Group Ltd	Bank of America Merrill Lynch	(22)
1,147	Bega Cheese Ltd	Bank of America Merrill Lynch	204	(1,272)	Endeavour Group Ltd	Goldman Sachs	(34)
1,241	Bega Cheese Ltd	Goldman Sachs	221	6,805	Flight Centre Travel Group Ltd	Morgan Stanley	(3,274)
(16,788)	Bellevue Gold Ltd	Bank of America Merrill Lynch	(2,987)	(18,190)	Gold Road Resources Ltd	Bank of America Merrill Lynch	(1,019)
(12,857)	Bellevue Gold Ltd	Goldman Sachs	(2,288)	(1,510)	Gold Road Resources Ltd	Goldman Sachs	(85)
1,497	BHP Group Ltd	Morgan Stanley	(1,519)	2,075	GrainCorp Ltd 'A'	Bank of America Merrill Lynch	287
(4,728)	BlueScope Steel Ltd	Goldman Sachs	(1,870)	4,932	GrainCorp Ltd 'A'	Goldman Sachs	683
7,357	Boral Ltd	Bank of America Merrill Lynch	(339)	7,989	Growthpoint Properties Australia Ltd (REIT)	Bank of America Merrill Lynch	(316)
3,529	Boral Ltd	Goldman Sachs	(163)	5,933	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	(235)
(4,116)	Boss Energy Ltd	Bank of America Merrill Lynch	461	(3,098)	GUD Holdings Ltd	Bank of America Merrill Lynch	633
(6,134)	Boss Energy Ltd	Goldman Sachs	687	(4,389)	GUD Holdings Ltd	Goldman Sachs	897
(1,064)	Breville Group Ltd	Bank of America Merrill Lynch	309	(703)	HMC Capital Ltd (REIT)	Bank of America Merrill Lynch	139
(2,293)	Breville Group Ltd	Goldman Sachs	665	(2,857)	HMC Capital Ltd (REIT)	Goldman Sachs	565
(2,746)	Capricorn Metals Ltd	Bank of America Merrill Lynch	(471)	(12,406)	HomeCo Daily Needs (REIT)	Goldman Sachs	245
(10,160)	Capricorn Metals Ltd carsales.com Ltd	Goldman Sachs Bank of America Merrill Lynch	(1,741)	(1,079)	IGO Ltd	Goldman Sachs	476
(370)	carsales.com Ltd	Goldman Sachs	378	(644)	IGO Ltd	Morgan Stanley	153
(1,212)	carsales.com Ltd	Goldman Sachs	1,238	(11,615)	Incitec Pivot Ltd	Bank of America Merrill Lynch	536
(557)	carsales.com Ltd	Morgan Stanley	(37)	(994)	Incitec Pivot Ltd	Goldman Sachs	46
8,987	Challenger Ltd	Goldman Sachs	178	(1,098)	Incitec Pivot Ltd	Morgan Stanley	(36)
(256)	Champion Iron Ltd	Bank of America Merrill Lynch	69	(8,356)	Ingenia Communities Group (REIT)	Bank of America Merrill Lynch	936
(4,687)	Champion Iron Ltd	Goldman Sachs	1,266				
2,418	Charter Hall Group (REIT)	Bank of America Merrill Lynch	(956)				
2,019	Charter Hall Group (REIT)	Goldman Sachs	(798)				
4,096	Charter Hall Group (REIT)	Morgan Stanley	837				
2,715	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	(286)				
24,223	Charter Hall Retail (REIT)	Goldman Sachs	(2,554)				
2,368	Charter Hall Social Infrastructure (REIT)	Bank of America Merrill Lynch	(94)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(11,027)	Ingenia Communities Group (REIT)	Goldman Sachs	1,235	(33,539)	Paladin Energy Ltd	Goldman Sachs	(111)
(2,172)	Inghams Group Ltd	Goldman Sachs	200	10,458	Perenti Ltd	Bank of America	
(1,585)	Insurance Australia Group Ltd	Bank of America		26,855	Perenti Ltd	Merrill Lynch	34
(3,556)	Insurance Australia Group Ltd	Merrill Lynch	(115)	(692)	Perpetual Ltd	Goldman Sachs	89
(1,550)	Insurance Australia Group Ltd	Goldman Sachs	(258)	(631)	Perpetual Ltd	Bank of America	
(1,635)	IRESS Ltd	Merrill Lynch	(31)	10,445	Perseus Mining Ltd	Merrill Lynch	(242)
(4,540)	IRESS Ltd	Bank of America	(1,541)	(1,833)	PEXA Group Ltd	Goldman Sachs	(220)
160	James Hardie Industries Plc - CDI	Merrill Lynch	(4,279)	(2,955)	PEXA Group Ltd	Bank of America	1,170
364	James Hardie Industries Plc - CDI	Goldman Sachs	137	1,107	Pinnacle Investment Management Group Ltd	Merrill Lynch	(278)
319	Johns Lyng Group Ltd	Merrill Lynch	(86)	(662)	Pointsbet Holdings Ltd	Goldman Sachs	(248)
1,873	Johns Lyng Group Ltd	Goldman Sachs	(506)	800	Premier Investments Ltd	Bank of America	
140	Jumbo Interactive Ltd	Bank of America	(53)	985	Pro Medicus Ltd	Merrill Lynch	(132)
1,818	Jumbo Interactive Ltd	Merrill Lynch	(683)	(2,656)	Qantas Airways Ltd	Bank of America	727
(4,178)	Kelsian Group Ltd	Goldman Sachs	(523)	(6,053)	Qantas Airways Ltd	Goldman Sachs	158
(2,195)	Leo Lithium Ltd*	Goldman Sachs	45	(5,926)	Reece Ltd	Morgan Stanley	—
(12,231)	Leo Lithium Ltd*	Bank of America	5,367	(505)	Reece Ltd	Goldman Sachs	1,367
(7,510)	Link Administration Holdings Ltd	Merrill Lynch	(891)	1,184	Regis Resources Ltd	Morgan Stanley	(57)
(14,161)	Link Administration Holdings Ltd	Goldman Sachs	(1,680)	19,541	Regis Resources Ltd	Bank of America	109
(17,615)	Lottery Corp Ltd	Merrill Lynch	(232)	(5,990)	Reliance Worldwide Corp Ltd	Goldman Sachs	1,803
(1,345)	Megaport Ltd	Goldman Sachs	762	(7,811)	Reliance Worldwide Corp Ltd	Bank of America	395
664	Mineral Resources Ltd	Goldman Sachs	(713)	127	Rio Tinto Ltd	Goldman Sachs	515
202	Mineral Resources Ltd	Goldman Sachs	(473)	246	Rio Tinto Ltd	Goldman Sachs	(48)
638	Monadelphous Group Ltd	Morgan Stanley	(311)	(27,404)	Santos Ltd	Morgan Stanley	(441)
697	Monadelphous Group Ltd	Bank of America	(340)	(4,173)	Santos Ltd	Goldman Sachs	5,238
5,079	Nanosonics Ltd	Merrill Lynch	(100)	(384,176)	Sayona Mining Ltd	Morgan Stanley	578
5,114	Nanosonics Ltd	Goldman Sachs	(101)	2,375	SEEK Ltd	Goldman Sachs	3,798
916	Netwealth Group Ltd	Bank of America	356	572	SEEK Ltd	Bank of America	
1,167	Netwealth Group Ltd	Merrill Lynch	454	1,209	SEEK Ltd	Merrill Lynch	892
(2,713)	Neuren Pharmaceuticals Ltd	Goldman Sachs	(1,287)	(1,971)	Silex Systems Ltd	Goldman Sachs	215
(1,955)	NEXTDC Ltd	Bank of America	103	14,122	Silver Lake Resources Ltd	Morgan Stanley	661
(6,159)	NEXTDC Ltd	Merrill Lynch	325	5,785	Silver Lake Resources Ltd	Goldman Sachs	442
(1,346)	NEXTDC Ltd	Goldman Sachs	44	(4,300)	South32 Ltd	Bank of America	
1,113	Nick Scali Ltd	Merrill Lynch	(550)	(14,895)	South32 Ltd	Merrill Lynch	425
532	Nick Scali Ltd	Bank of America	(263)	(833)	South32 Ltd	Goldman Sachs	1,473
(16,829)	Nickel Industries Ltd	Merrill Lynch	927	(80,896)	Tabcorp Holdings Ltd	Morgan Stanley	88
(23,824)	Nickel Industries Ltd	Goldman Sachs	1,335	4,689	Technology One Ltd	Goldman Sachs	3,732
(19,777)	Nine Entertainment Co Holdings Ltd	Bank of America	326	3,981	Technology One Ltd	Bank of America	
(34,763)	Nine Entertainment Co Holdings Ltd	Merrill Lynch	573	3,543	Treasury Wine Estates Ltd	Merrill Lynch	(1,854)
(848)	Northern Star Resources Ltd	Goldman Sachs	(514)	2,591	Treasury Wine Estates Ltd	Goldman Sachs	(1,574)
(3,764)	Northern Star Resources Ltd	Bank of America	(2,282)	7,443	Ventia Services Group Pty Ltd	Goldman Sachs	23
(1,191)	Northern Star Resources Ltd	Merrill Lynch	(659)	14,722	Waypoint Ltd (REIT)	Morgan Stanley	205
10,137	oOh!media Ltd	Goldman Sachs	301	5,313	Waypoint Ltd (REIT)	Bank of America	
20,741	oOh!media Ltd	Bank of America	615	(4,456)	Webjet Ltd	Merrill Lynch	(485)
(17,702)	Paladin Energy Ltd	Merrill Lynch	(58)	(828)	Wesfarmers Ltd	Goldman Sachs	(175)
				(2,137)	Wesfarmers Ltd	Goldman Sachs	(264)
				(2,182)	Wesfarmers Ltd	Merrill Lynch	835
				145	WiseTech Global Ltd	Goldman Sachs	2,155
				880	WiseTech Global Ltd	Morgan Stanley	158
				(5,941)	Woodside Energy Group Ltd	Goldman Sachs	(3)
				1,427	Worley Ltd	Morgan Stanley	429
				149	Xero Ltd	Morgan Stanley	4,072
						Bank of America	(292)
						Merrill Lynch	108

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Bermuda</b>			
65	Xero Ltd	Goldman Sachs	47	(635)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(356)
90	Xero Ltd	Morgan Stanley	181				(356)
			16,816				
<b>Austria</b>				<b>Canada</b>			
1,266	ANDRITZ AG	Bank of America Merrill Lynch	580	(360)	ADENTRA Inc	Bank of America Merrill Lynch	347
739	ANDRITZ AG	Goldman Sachs	339	(281)	ADENTRA Inc	Goldman Sachs	271
241	BAWAG Group AG	Bank of America Merrill Lynch	431	1,147	Advantage Energy Ltd	Goldman Sachs	(308)
157	BAWAG Group AG	Goldman Sachs	281	1,946	Aecon Group Inc	Bank of America Merrill Lynch	702
(120)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	340	3,355	Aecon Group Inc	Goldman Sachs	1,210
(1,631)	CA Immobilien Anlagen AG	Goldman Sachs	4,626	(257)	Agnico Eagle Mines Ltd	Goldman Sachs	(1,190)
515	IMMOFINANZ AG	Bank of America Merrill Lynch	135	(2,036)	Air Canada	Morgan Stanley	509
405	IMMOFINANZ AG	Goldman Sachs	106	(629)	Alamos Gold Inc 'A'	Goldman Sachs	(1,134)
1,152	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(616)	(349)	Alamos Gold Inc 'A'	Morgan Stanley	(295)
2,171	Raiffeisen Bank International AG	Goldman Sachs	(1,160)	(264)	Andlauer Healthcare Group Inc	Bank of America Merrill Lynch	128
2,341	UNIQA Insurance Group AG	Goldman Sachs	(511)	(358)	Andlauer Healthcare Group Inc	Goldman Sachs	174
570	Vienna Insurance Group AG	Bank of America Merrill Lynch	280	2,732	Artis (REIT)	Bank of America Merrill Lynch	(281)
394	Vienna Insurance Group AG	Goldman Sachs	193	4,635	Artis (REIT)	Goldman Sachs	(478)
			5,024	327	Atco Ltd 'I'	Bank of America Merrill Lynch	(378)
<b>Belgium</b>				(130)	Badger Infrastructure Solutions Ltd	Bank of America Merrill Lynch	(159)
(410)	Ackermans & van Haaren NV	Goldman Sachs	(2,013)	326	Barrick Gold Corp	Bank of America Merrill Lynch	535
(978)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	(1,035)	3,880	Barrick Gold Corp	Morgan Stanley	3,941
(2,089)	Anheuser-Busch InBev SA	Goldman Sachs	(2,211)	(1,927)	Baytex Energy Corp	Goldman Sachs	(43)
(68)	Argenx SE	Morgan Stanley	3,509	742	Bombardier Inc 'B'	Bank of America Merrill Lynch	(2,179)
1,102	Barco NV	Goldman Sachs	84	589	Bombardier Inc 'B'	Goldman Sachs	(1,730)
(501)	Bekaert SA	Goldman Sachs	(1,640)	69	Bombardier Inc 'B'	Morgan Stanley	(185)
(3)	Biocartis Group NV*	Goldman Sachs	1	10	Boralex Inc 'A'	Bank of America Merrill Lynch	(1)
(965)	bpost SA	Bank of America Merrill Lynch	288	464	Boralex Inc 'A'	Goldman Sachs	(48)
(4,251)	bpost SA	Goldman Sachs	1,271	(1,042)	Brookfield Asset Management Ltd 'A'	Goldman Sachs	(1,746)
(111)	Cofinimmo SA (REIT)	Goldman Sachs	—	(1,326)	Brookfield Asset Management Ltd 'A'	Morgan Stanley	(1,464)
350	Fagron	Bank of America Merrill Lynch	103	(542)	Brookfield Business Corp 'A'	Goldman Sachs	(395)
1,217	Fagron	Goldman Sachs	358	(243)	Brookfield Reinsurance Ltd	Goldman Sachs	(211)
(66)	Kinopolis Group NV	Bank of America Merrill Lynch	162	107	BRP Inc	Bank of America Merrill Lynch	(1,637)
(268)	Kinopolis Group NV	Goldman Sachs	658	373	BRP Inc	Goldman Sachs	(5,707)
413	Melexis NV	Goldman Sachs	1,667	384	BRP Inc	Morgan Stanley	(4,361)
3,465	Proximus SADP	Goldman Sachs	136	(3,170)	Cameco Corp	Goldman Sachs	(3,406)
458	Sofina SA	Bank of America Merrill Lynch	700	1,035	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	(640)
284	Sofina SA	Goldman Sachs	434	1,211	Canaccord Genuity Group Inc	Goldman Sachs	(749)
270	Sofina SA	Morgan Stanley	707	(1,382)	Canadian Apartment Properties (REIT)	Goldman Sachs	92
74	Solvay SA	Bank of America Merrill Lynch	117	(2,427)	Canadian Apartment Properties (REIT)	Morgan Stanley	(1,179)
646	Solvay SA	Goldman Sachs	1,022	(1,745)	Canadian Pacific Kansas City Ltd	Goldman Sachs	925
761	Solvay SA	Morgan Stanley	2,532	(1,078)	Canadian Pacific Kansas City Ltd	Morgan Stanley	56
570	Warehouses De Pauw CVA (REIT)	Bank of America Merrill Lynch	(25)	(3,630)	Canadian Western Bank	Bank of America Merrill Lynch	801
1,895	Warehouses De Pauw CVA (REIT)	Morgan Stanley	1,323	1,407	Canfor Corp	Bank of America Merrill Lynch	(135)
(81)	Xior Student Housing NV (REIT)	Bank of America Merrill Lynch	(4)	4,349	Canfor Corp	Goldman Sachs	(416)
(374)	Xior Student Housing NV (REIT)	Goldman Sachs	(20)	193	Cargojet Inc	Bank of America Merrill Lynch	1,592
			8,124				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
(780)	Cascades Inc	Bank of America Merrill Lynch	(166)	747	GFL Environmental Inc	Morgan Stanley	(836)
(812)	CCL Industries Inc 'B'	Morgan Stanley	1,064	329	Gildan Activewear Inc	Bank of America Merrill Lynch	31
529	Cenovus Energy Inc	Goldman Sachs	(4)	2,591	Gildan Activewear Inc	Morgan Stanley	19
1,591	Centerra Gold Inc	Bank of America Merrill Lynch	738	3,260	H&R (REIT)	Goldman Sachs	(216)
2,664	Centerra Gold Inc	Goldman Sachs	1,235	(1,682)	Headwater Exploration Inc	Bank of America Merrill Lynch	56
24	CGI Inc	Bank of America Merrill Lynch	(51)	(2,273)	Headwater Exploration Inc	Goldman Sachs	75
161	CGI Inc	Goldman Sachs	(339)	(1,294)	iA Financial Corp Inc	Morgan Stanley	(1,095)
57	CGI Inc	Morgan Stanley	(109)	33	Imperial Oil Ltd	Bank of America Merrill Lynch	33
(485)	CI Financial Corp	Goldman Sachs	(21)	272	Imperial Oil Ltd	Goldman Sachs	270
(345)	CI Financial Corp	Morgan Stanley	(112)	587	Imperial Oil Ltd	Morgan Stanley	186
(715)	Cogeco Communications Inc	Goldman Sachs	(368)	6,103	Innergex Renewable Energy Inc	Goldman Sachs	(1,392)
(392)	Cogeco Inc	Bank of America Merrill Lynch	(133)	(628)	Intact Financial Corp	Morgan Stanley	60
(323)	Cogeco Inc	Goldman Sachs	(109)	1,048	Interfor Corp	Bank of America Merrill Lynch	116
(11)	Constellation Software Inc	Morgan Stanley	(317)	1,589	Interfor Corp	Goldman Sachs	175
1,217	Crombie (REIT)	Bank of America Merrill Lynch	(770)	305	Ivanhoe Mines Ltd 'A'	Goldman Sachs	99
1,561	Crombie (REIT)	Goldman Sachs	(988)	1,430	Ivanhoe Mines Ltd 'A'	Morgan Stanley	179
(308)	Definity Financial Corp	Bank of America Merrill Lynch	270	1,902	Kelt Exploration Ltd	Goldman Sachs	(224)
(1,198)	Definity Financial Corp	Goldman Sachs	1,049	1,410	Keyera Corp	Goldman Sachs	1,432
66	Descartes Systems Group Inc	Bank of America Merrill Lynch	15	(576)	Kinross Gold Corp	Goldman Sachs	(284)
33	Descartes Systems Group Inc	Goldman Sachs	8	(2,991)	Lightspeed Commerce Inc	Goldman Sachs	660
50	Descartes Systems Group Inc	Morgan Stanley	(44)	(308)	Lightspeed Commerce Inc	Morgan Stanley	11
(292)	Dream Industrial (REIT)	Bank of America Merrill Lynch	(11)	(258)	Loblaw Cos Ltd	Morgan Stanley	1,002
(635)	Dream Industrial (REIT)	Goldman Sachs	(23)	(147)	Lumine Group Inc	Bank of America Merrill Lynch	(229)
884	DREAM Unlimited Corp 'A'	Bank of America Merrill Lynch	390	(524)	Lumine Group Inc	Goldman Sachs	(818)
645	DREAM Unlimited Corp 'A'	Goldman Sachs	285	(926)	MAG Silver Corp	Goldman Sachs	(1,131)
465	Dundee Precious Metals Inc	Goldman Sachs	26	90	Magna International Inc	Bank of America Merrill Lynch	(172)
887	Element Fleet Management Corp	Bank of America Merrill Lynch	405	762	Magna International Inc	Morgan Stanley	(297)
3,385	Element Fleet Management Corp	Goldman Sachs	1,545	(1,218)	Maple Leaf Foods Inc	Bank of America Merrill Lynch	1,587
2,977	Element Fleet Management Corp	Morgan Stanley	789	(935)	Maple Leaf Foods Inc	Goldman Sachs	1,218
1,616	Emera Inc	Bank of America Merrill Lynch	(1,725)	243	MEG Energy Corp	Bank of America Merrill Lynch	(52)
752	Emera Inc	Goldman Sachs	(802)	395	MEG Energy Corp	Goldman Sachs	(84)
1,031	Emera Inc	Morgan Stanley	(1,108)	1,007	MEG Energy Corp	Morgan Stanley	519
3,178	Enerplus Corp	Bank of America Merrill Lynch	(94)	1,041	Methanex Corp	Goldman Sachs	(2,789)
2,080	Enerplus Corp	Goldman Sachs	(61)	1,684	Methanex Corp	Morgan Stanley	(1,822)
5,125	Enerplus Corp	Morgan Stanley	377	(2,644)	National Bank of Canada	Morgan Stanley	1,459
(5,687)	Extencare Inc	Bank of America Merrill Lynch	(2,260)	(1,387)	North West Co Inc	Bank of America Merrill Lynch	868
(1,012)	Filo Corp	Bank of America Merrill Lynch	(1,847)	(301)	North West Co Inc	Goldman Sachs	188
(1,009)	Filo Corp	Goldman Sachs	(1,842)	2,404	Novagold Resources Inc	Goldman Sachs	672
(4,695)	Finning International Inc	Morgan Stanley	3,214	(193)	Nuvei Corp	Bank of America Merrill Lynch	(116)
91	FirstService Corp	Bank of America Merrill Lynch	219	(95)	Nuvei Corp	Goldman Sachs	(57)
129	FirstService Corp	Goldman Sachs	310	(813)	Nuvei Corp	Morgan Stanley	(915)
239	FirstService Corp	Morgan Stanley	(100)	853	Obsidian Energy Ltd	Bank of America Merrill Lynch	69
4,898	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	2,433	505	Obsidian Energy Ltd	Goldman Sachs	41
1,078	Fortuna Silver Mines Inc	Goldman Sachs	536	(3,236)	Open Text Corp	Goldman Sachs	(4,324)
1,023	Freehold Royalties Ltd	Bank of America Merrill Lynch	(271)	(265)	Open Text Corp	Morgan Stanley	(283)
224	GFL Environmental Inc	Bank of America Merrill Lynch	(521)	367	Ovintiv Inc	Bank of America Merrill Lynch	(135)
134	GFL Environmental Inc	Goldman Sachs	(312)	920	Ovintiv Inc	Goldman Sachs	(339)
				875	Ovintiv Inc	Morgan Stanley	309
				(263)	Parkland Corp	Bank of America Merrill Lynch	128
				(211)	Parkland Corp	Goldman Sachs	102
				(4,739)	Parkland Corp	Morgan Stanley	2,337
				2,040	Pason Systems Inc	Bank of America Merrill Lynch	285
				2,215	Pason Systems Inc	Goldman Sachs	310
				497	Pembina Pipeline Corp	Morgan Stanley	212

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(1,015)	Pet Valu Holdings Ltd	Bank of America Merrill Lynch	142	(295)	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	(406)
149	Precision Drilling Corp	Goldman Sachs	23	(372)	Westshore Terminals Investment Corp	Goldman Sachs	(512)
154	Primo Water Corp	Bank of America Merrill Lynch	(87)	(449)	Winpak Ltd	Bank of America Merrill Lynch	344
1,589	Primo Water Corp	Goldman Sachs	(900)	(977)	Winpak Ltd	Goldman Sachs	748
207	Primo Water Corp	Morgan Stanley	(84)				
(99)	Quebecor Inc 'B'	Bank of America Merrill Lynch	36				(9,982)
(273)	Quebecor Inc 'B'	Goldman Sachs	98	<b>Denmark</b>			
(1,209)	Quebecor Inc 'B'	Morgan Stanley	383	(33,565)	Alm Brand A/S	Bank of America Merrill Lynch	(2,260)
1,844	RioCan (REIT)	Bank of America Merrill Lynch	(190)	(1,280)	Bavarian Nordic A/S	Bank of America Merrill Lynch	(2,370)
1,192	RioCan (REIT)	Goldman Sachs	(123)	(133)	Carlsberg AS 'B'	Bank of America Merrill Lynch	269
967	RioCan (REIT)	Morgan Stanley	(121)	(387)	Chemometec A/S	Bank of America Merrill Lynch	1,507
(3,221)	Rogers Communications Inc 'B'	Goldman Sachs	1,304	(166)	Coloplast A/S 'B'	Bank of America Merrill Lynch	(1,560)
(7)	Rogers Communications Inc 'B'	Morgan Stanley	5	(109)	Coloplast A/S 'B'	Morgan Stanley	(514)
1,014	Russel Metals Inc	Bank of America Merrill Lynch	(67)	(1,173)	Danske Bank A/S	Bank of America Merrill Lynch	(555)
934	Russel Metals Inc	Goldman Sachs	(62)	(342)	Danske Bank A/S	Morgan Stanley	(138)
(3,317)	Saputo Inc	Morgan Stanley	1,514	22	Genmab A/S	Bank of America Merrill Lynch	(235)
(516)	Shawcor Ltd	Bank of America Merrill Lynch	106	33	Genmab A/S	Goldman Sachs	(352)
(684)	Shawcor Ltd	Goldman Sachs	141	8	Genmab A/S	Morgan Stanley	(15)
(3,233)	Sienna Senior Living Inc	Bank of America Merrill Lynch	369	(792)	Matas A/S	Bank of America Merrill Lynch	(394)
3,581	Silvercorp Metals Inc	Goldman Sachs	1,990	336	Novo Nordisk A/S 'B'	Bank of America Merrill Lynch	816
(2,937)	SilverCrest Metals Inc	Goldman Sachs	(2,745)	858	Novo Nordisk A/S 'B'	Goldman Sachs	2,084
(4,437)	Skeena Resources Ltd	Goldman Sachs	(3,070)	1,309	Novo Nordisk A/S 'B'	Morgan Stanley	(2,222)
504	Slate Grocery 'U' (REIT)	Goldman Sachs	(52)	(194)	NTG Nordic Transport Group A/S	Bank of America Merrill Lynch	227
(1,891)	SNC-Lavalin Group Inc	Morgan Stanley	1,447	(308)	NTG Nordic Transport Group A/S	Goldman Sachs	361
(1,951)	Spartan Delta Corp	Bank of America Merrill Lynch	905	(440)	Ringkjoebing Landbobank A/S	Bank of America Merrill Lynch	741
(3,891)	Spartan Delta Corp	Goldman Sachs	1,804	70	ROCKWOOL A/S 'B'	Morgan Stanley	1,199
344	SSR Mining Inc	Bank of America Merrill Lynch	(38)	(622)	Royal Unibrew A/S	Bank of America Merrill Lynch	2,949
675	SSR Mining Inc	Goldman Sachs	(75)	(2,522)	Topdanmark AS	Bank of America Merrill Lynch	4,429
395	SSR Mining Inc	Morgan Stanley	105	(305)	Tryg A/S	Bank of America Merrill Lynch	(163)
420	Stantec Inc	Bank of America Merrill Lynch	321	(1,046)	Vestas Wind Systems A/S	Morgan Stanley	(1,644)
1,000	Stantec Inc	Goldman Sachs	765				2,160
1,746	Stantec Inc	Morgan Stanley	2,544	<b>Finland</b>			
34	Stelco Holdings Inc	Bank of America Merrill Lynch	—	3,005	Citycon Oyj	Goldman Sachs	(279)
644	Stelco Holdings Inc	Goldman Sachs	5	(1,255)	Elisa Oyj	Bank of America Merrill Lynch	1,041
(546)	Stella-Jones Inc	Bank of America Merrill Lynch	1,672	(724)	Elisa Oyj	Morgan Stanley	766
(185)	Stella-Jones Inc	Goldman Sachs	566	(386)	Fortum Oyj	Goldman Sachs	(141)
(1,537)	StorageVault Canada Inc	Bank of America Merrill Lynch	(45)	(1,213)	Fortum Oyj	Morgan Stanley	(681)
(7,143)	StorageVault Canada Inc	Goldman Sachs	(210)	498	Kemira Oyj	Goldman Sachs	(185)
(470)	Sun Life Financial Inc	Morgan Stanley	502	(425)	Kesko Oyj 'B'	Bank of America Merrill Lynch	(86)
(245)	Teck Resources Ltd 'B'	Goldman Sachs	(359)	(3,461)	Kesko Oyj 'B'	Morgan Stanley	(1,303)
2,421	TELUS Corp	Morgan Stanley	(374)	(221)	Metsa Board Oyj 'B'	Bank of America Merrill Lynch	64
62	Topaz Energy Corp	Bank of America Merrill Lynch	(35)	(3,004)	Metsa Board Oyj 'B'	Goldman Sachs	868
2,142	Topaz Energy Corp	Goldman Sachs	(1,198)	(374)	Neste Oyj	Goldman Sachs	(219)
(897)	Toromont Industries Ltd	Morgan Stanley	1,426	(13,757)	Nokia Oyj	Bank of America Merrill Lynch	1,778
(2,672)	Toronto-Dominion Bank	Goldman Sachs	3,363	(16,845)	Nokia Oyj	Goldman Sachs	2,178
(1,697)	Toronto-Dominion Bank	Morgan Stanley	1,524	502	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(611)
1,567	TransAlta Corp	Bank of America Merrill Lynch	(767)				
649	TransAlta Corp	Goldman Sachs	(318)				
670	TransAlta Corp	Morgan Stanley	17				
(2,811)	Tricon Residential Inc	Goldman Sachs	(476)				
(462)	Trisura Group Ltd	Bank of America Merrill Lynch	(153)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Finland continued</b>				<b>France continued</b>			
(110)	Orion Oyj 'B'	Bank of America Merrill Lynch	152	49	Hermes International	Morgan Stanley	(4,287)
(218)	Orion Oyj 'B'	Goldman Sachs	302	806	ICADE (REIT)	Bank of America Merrill Lynch	404
(119)	Orion Oyj 'B'	Morgan Stanley	70	401	ICADE (REIT)	Goldman Sachs	201
(279)	Sampo Oyj 'A'	Goldman Sachs	(517)	(1,112)	Imerys SA	Goldman Sachs	(1,189)
(474)	Stora Enso Oyj 'R'	Bank of America Merrill Lynch	238	(134)	Ipsen SA	Bank of America Merrill Lynch	(73)
(2,644)	Stora Enso Oyj 'R'	Morgan Stanley	(332)	(414)	Ipsen SA	Goldman Sachs	(226)
(794)	TietoEVRY Oyj	Goldman Sachs	537	(144)	Ipsen SA	Morgan Stanley	94
(1,863)	Tokmanni Group Corp	Bank of America Merrill Lynch	1,687	(116)	IPSOS	Bank of America Merrill Lynch	(111)
(3,361)	Tokmanni Group Corp	Goldman Sachs	3,043	(32)	Kering SA	Bank of America Merrill Lynch	604
(1,425)	UPM-Kymmene Oyj	Bank of America Merrill Lynch	1,166	(226)	Kering SA	Goldman Sachs	4,265
(326)	UPM-Kymmene Oyj	Goldman Sachs	267	(80)	Kering SA	Morgan Stanley	956
(1,200)	UPM-Kymmene Oyj	Morgan Stanley	105	(129)	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	1,956
(152)	Valmet Oyj	Bank of America Merrill Lynch	(43)	(148)	Mersen SA	Goldman Sachs	73
(265)	Valmet Oyj	Goldman Sachs	(75)	(1,533)	Metropole Television SA	Bank of America Merrill Lynch	(234)
(352)	Valmet Oyj	Morgan Stanley	(342)	(5,689)	Metropole Television SA	Goldman Sachs	(869)
7,978	Wartsila Oyj Abp	Goldman Sachs	6,223	(354)	Neoen SA	Bank of America Merrill Lynch	(479)
2,775	Wartsila Oyj Abp	Morgan Stanley	1,347	(811)	Neoen SA	Goldman Sachs	(1,097)
			17,018	592	Nexity SA	Bank of America Merrill Lynch	(90)
<b>France</b>				414	Nexity SA	Goldman Sachs	(63)
403	Accor SA	Morgan Stanley	(132)	(277)	Publicis Groupe SA	Bank of America Merrill Lynch	(1,868)
63	Aeroports de Paris	Bank of America Merrill Lynch	(316)	(41)	Publicis Groupe SA	Goldman Sachs	(276)
45	Aeroports de Paris	Morgan Stanley	(128)	(111)	Publicis Groupe SA	Morgan Stanley	(337)
(424)	BioMerieux	Bank of America Merrill Lynch	(703)	1,835	Rubis SCA	Goldman Sachs	200
(551)	BioMerieux	Morgan Stanley	(830)	(89)	Safran SA	Morgan Stanley	43
(60)	BNP Paribas SA	Goldman Sachs	(98)	(27)	Sanofi	Goldman Sachs	(26)
(944)	BNP Paribas SA	Morgan Stanley	(1,329)	(374)	Sanofi	Morgan Stanley	163
(3,223)	Bollere SE	Bank of America Merrill Lynch	53	(66)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	(374)
(7,978)	Bollere SE	Goldman Sachs	131	(66)	Sartorius Stedim Biotech	Goldman Sachs	(374)
(2,850)	Bollere SE	Morgan Stanley	202	(25)	Sartorius Stedim Biotech	Morgan Stanley	(93)
9,734	Carrefour SA	Morgan Stanley	2,283	(164)	Societe BIC SA	Bank of America Merrill Lynch	27
23,626	CGG SA	Goldman Sachs	(763)	(528)	Societe BIC SA	Goldman Sachs	86
1,348	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(529)	36	Teleperformance	Bank of America Merrill Lynch	(194)
1,068	Cie Plastic Omnium SA	Goldman Sachs	(419)	143	Teleperformance	Goldman Sachs	(772)
61	Dassault Aviation SA	Bank of America Merrill Lynch	(246)	52	Teleperformance	Morgan Stanley	(122)
13	Dassault Aviation SA	Goldman Sachs	(53)	2,212	Television Francaise 1	Bank of America Merrill Lynch	507
20	Dassault Aviation SA	Morgan Stanley	(116)	9,665	Television Francaise 1	Goldman Sachs	2,214
(450)	Derichebourg SA	Bank of America Merrill Lynch	(91)	(190)	Thales SA	Goldman Sachs	98
(1,677)	Derichebourg SA	Goldman Sachs	(340)	(1,076)	TotalEnergies SE	Morgan Stanley	(1,279)
128	Eiffage SA	Bank of America Merrill Lynch	751	(1,013)	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	(4,310)
189	Eiffage SA	Goldman Sachs	1,109	398	Valeo	Bank of America Merrill Lynch	(159)
411	Eiffage SA	Morgan Stanley	1,193	951	Valeo	Goldman Sachs	(379)
4,146	Engie SA	Goldman Sachs	2,714	1,092	Valeo	Morgan Stanley	280
13,229	Engie SA	Morgan Stanley	4,791	1,683	Veolia Environnement SA	Goldman Sachs	2,552
55	Esker SA	Goldman Sachs	420	2,490	Veolia Environnement SA	Morgan Stanley	3,124
(71)	EssilorLuxottica SA	Goldman Sachs	170	155	Wendel SE	Bank of America Merrill Lynch	626
(195)	EssilorLuxottica SA	Morgan Stanley	625	115	Wendel SE	Goldman Sachs	464
(611)	Eurofins Scientific SE	Goldman Sachs	120	383	Wendel SE	Morgan Stanley	668
(314)	Eurofins Scientific SE	Morgan Stanley	(308)	(376)	Worldline SA	Goldman Sachs	47
(53)	Euronext NV	Goldman Sachs	(211)	(438)	Worldline SA	Morgan Stanley	(191)
(609)	Euronext NV	Morgan Stanley	(1,561)				9,289
22	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	113	<b>Germany</b>			
281	Gaztransport Et Technigaz SA	Goldman Sachs	1,441	(144)	AIXTRON SE	Bank of America Merrill Lynch	(583)
411	Gaztransport Et Technigaz SA	Morgan Stanley	1,390	(268)	AIXTRON SE	Morgan Stanley	(743)
1,176	Getlink SE	Morgan Stanley	507				
18	Hermes International	Goldman Sachs	(731)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(5,926)	Aroundtown SA	Goldman Sachs	246	(90)	Henkel AG & Co KGaA		
(5,031)	Aroundtown SA	Morgan Stanley	346		(Pref)	Goldman Sachs	51
114	Atoss Software AG	Bank of America		(449)	Hensoldt AG	Bank of America	
		Merrill Lynch	(684)			Merrill Lynch	1,342
160	Atoss Software AG	Goldman Sachs	(960)	101	HUGO BOSS AG	Bank of America	
(331)	Bayer AG Reg	Goldman Sachs	3,562			Merrill Lynch	553
(1,110)	Bayer AG Reg	Morgan Stanley	1,925	363	HUGO BOSS AG	Goldman Sachs	1,988
176	Bayerische Motoren Werke AG	Goldman Sachs	13	155	HUGO BOSS AG	Morgan Stanley	473
207	Bayerische Motoren Werke AG			769	Infineon Technologies AG	Goldman Sachs	1,762
		Morgan Stanley	425	2,241	Infineon Technologies AG	Morgan Stanley	5,391
(640)	Bechtle AG	Bank of America		(200)	Jenoptik AG	Goldman Sachs	(26)
		Merrill Lynch	957	(316)	Jungheinrich AG (Pref)	Goldman Sachs	(538)
(685)	Bechtle AG	Goldman Sachs	1,024	706	K+S AG	Morgan Stanley	(531)
(1,238)	Bechtle AG	Morgan Stanley	446	206	Kion Group Ag	Goldman Sachs	(79)
(318)	Befesa SA	Bank of America		60	Kion Group Ag	Morgan Stanley	31
		Merrill Lynch	167	1,648	Knorr-Bremse AG	Morgan Stanley	2,553
(1,155)	Befesa SA	Goldman Sachs	605	470	Kontron AG	Bank of America	
874	Bilfinger SE	Bank of America				Merrill Lynch	92
		Merrill Lynch	(1,621)	1,198	Kontron AG	Goldman Sachs	235
711	Bilfinger SE	Goldman Sachs	(1,319)	108	Krones AG	Bank of America	
(62)	Brenntag SE	Goldman Sachs	(249)			Merrill Lynch	130
(323)	Brenntag SE	Morgan Stanley	(740)	349	Krones AG	Goldman Sachs	419
(170)	CECONOMY AG	Bank of America		213	LEG Immobilien SE	Bank of America	
		Merrill Lynch	35	80	LEG Immobilien SE	Merrill Lynch	604
(2,762)	CECONOMY AG	Goldman Sachs	560	167	LEG Immobilien SE	Goldman Sachs	227
865	Covestro AG	Goldman Sachs	(28)	403	Nemetschek SE	Morgan Stanley	128
1,038	Covestro AG	Morgan Stanley	1,325			Bank of America	
(728)	CTS Eventim AG & Co KGaA	Bank of America		253	Nemetschek SE	Merrill Lynch	633
		Merrill Lynch	913	158	Nemetschek SE	Goldman Sachs	397
(90)	CTS Eventim AG & Co KGaA	Goldman Sachs	113	(868)	Norma Group SE	Morgan Stanley	(276)
(252)	Delivery Hero SE	Goldman Sachs	344			Bank of America	
(671)	Delivery Hero SE	Morgan Stanley	824	(1,239)	Norma Group SE	Merrill Lynch	644
(502)	Dermapharm Holding SE	Bank of America		(55)	Pfeiffer Vacuum Technology AG	Goldman Sachs	919
		Merrill Lynch	(635)			Merrill Lynch	24
(587)	Dermapharm Holding SE	Goldman Sachs	(743)	(286)	PNE AG	Bank of America	
9,353	Deutz AG	Bank of America				Merrill Lynch	(44)
		Merrill Lynch	1,041	(3,152)	PNE AG	Goldman Sachs	(481)
9,698	Deutz AG	Goldman Sachs	1,079	(144)	Puma SE	Morgan Stanley	(449)
568	Duerr AG	Goldman Sachs	(595)	(291)	PVA TePla AG	Goldman Sachs	(159)
(93)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Bank of America		(1,319)	QIAGEN NV	Bank of America	
		Merrill Lynch	367			Merrill Lynch	(1,353)
(78)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Goldman Sachs	308	(828)	QIAGEN NV	Goldman Sachs	(849)
93	Elmos Semiconductor SE	Bank of America		(1,031)	QIAGEN NV	Morgan Stanley	157
		Merrill Lynch	254	201	RWE AG	Bank of America	
94	Elmos Semiconductor SE	Goldman Sachs	256			Merrill Lynch	285
(119)	Energiekontor AG	Bank of America		1,563	RWE AG	Goldman Sachs	2,217
		Merrill Lynch	506	1,356	RWE AG	Morgan Stanley	2,012
(69)	Energiekontor AG	Goldman Sachs	294	249	Saf-Holland	Bank of America	
(640)	Evotec SE	Morgan Stanley	628			Merrill Lynch	443
(184)	Fielmann AG	Bank of America		776	Saf-Holland	Goldman Sachs	1,380
		Merrill Lynch	(502)	360	Salzgitter AG	Bank of America	
(191)	Fielmann AG	Goldman Sachs	(521)			Merrill Lynch	(291)
(1,811)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	(4,248)	560	Salzgitter AG	Goldman Sachs	(452)
(890)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(1,369)	(104)	Sartorius AG (Pref)	Bank of America	
(208)	Fresenius SE & Co KGaA	Bank of America				Merrill Lynch	(2,144)
		Merrill Lynch	(486)	(28)	Sartorius AG (Pref)	Goldman Sachs	(577)
(2,998)	Fresenius SE & Co KGaA	Goldman Sachs	(6,999)	776	Schaeffler AG (Pref)	Bank of America	
(1,417)	Fresenius SE & Co KGaA	Morgan Stanley	(1,948)			Merrill Lynch	(114)
1,222	Grand City Properties SA	Bank of America		4,655	Schaeffler AG (Pref)	Goldman Sachs	(686)
		Merrill Lynch	133	(308)	Schott Pharma AG & Co KGaA	Bank of America	
1,298	Grand City Properties SA	Goldman Sachs	142			Merrill Lynch	(242)
(20)	Hannover Rueck SE	Bank of America		2,556	Schott Pharma AG & Co KGaA	Goldman Sachs	2,008
		Merrill Lynch	(347)	(326)	Siltronic AG	Goldman Sachs	—
(69)	Hannover Rueck SE	Morgan Stanley	(181)	(104)	Sixt SE	Bank of America	
(218)	Hella GmbH & Co KGaA	Morgan Stanley	(238)			Merrill Lynch	340
				(106)	Sixt SE	Goldman Sachs	347
				188	Sma Solar Technology AG	Goldman Sachs	(687)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Italy continued</b>				<b>Italy continued</b>		
692	Banco BPM SpA	Bank of America Merrill Lynch	(134)	1,813	Piaggio & C SpA	Bank of America Merrill Lynch	(75)
1,102	Banco BPM SpA	Morgan Stanley	79	689	Piaggio & C SpA	Goldman Sachs	(29)
(106)	BFF Bank SpA	Bank of America Merrill Lynch	(45)	(448)	Poste Italiane SpA	Bank of America Merrill Lynch	136
(1,072)	BFF Bank SpA	Goldman Sachs	(456)	(530)	Poste Italiane SpA	Goldman Sachs	161
219	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(1,218)	(856)	Poste Italiane SpA	Morgan Stanley	(24)
777	Brunello Cucinelli SpA	Goldman Sachs	(4,323)	79	Sesa SpA	Bank of America Merrill Lynch	129
721	Buzzi SpA	Bank of America Merrill Lynch	47	315	Sesa SpA	Goldman Sachs	515
700	Buzzi SpA	Goldman Sachs	46	1,186	Snam SpA	Goldman Sachs	216
(115)	DiaSorin SpA	Goldman Sachs	462	873	Snam SpA	Morgan Stanley	120
(261)	DiaSorin SpA	Morgan Stanley	871	(378)	Technogym SpA	Bank of America Merrill Lynch	(54)
867	Enel SpA	Bank of America Merrill Lynch	202	(1,483)	Technogym SpA	Goldman Sachs	(210)
300	Enel SpA	Goldman Sachs	70	(1,223)	Technoprobe SpA	Bank of America Merrill Lynch	(160)
12,394	Enel SpA	Morgan Stanley	973	(2,408)	Technoprobe SpA	Goldman Sachs	(315)
(5,225)	Eni SpA	Morgan Stanley	(3,511)	(1,668)	Tenaris SA	Morgan Stanley	(1,428)
(280)	Eurogroup Laminations	Goldman Sachs	60	4,653	Unipol Gruppo SpA	Goldman Sachs	(396)
65	Ferrari NV	Bank of America Merrill Lynch	390	9,217	Webuild SpA	Bank of America Merrill Lynch	70
130	Ferrari NV	Goldman Sachs	780	8,864	Webuild SpA	Goldman Sachs	68
34	Ferrari NV	Morgan Stanley	(163)				(2,781)
(2,553)	FinecoBank Banca Fineco SpA	Goldman Sachs	571		<b>Japan</b>		
2,026	Hera SpA	Bank of America Merrill Lynch	177	700	77 Bank Ltd	Bank of America Merrill Lynch	330
3,302	Hera SpA	Goldman Sachs	288	900	77 Bank Ltd	Goldman Sachs	425
(1,075)	Illimity Bank SpA	Bank of America Merrill Lynch	586	26,400	Acom Co Ltd	Goldman Sachs	1,869
(1,134)	Industrie De Nora SpA	Bank of America Merrill Lynch	1,052	1,400	Adastria Co Ltd	Goldman Sachs	4,011
(764)	Industrie De Nora SpA	Goldman Sachs	708	(300)	ADEKA Corp	Goldman Sachs	(77)
1,643	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	1,066	(66)	Advance Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	(756)
215	Infrastrutture Wireless Italiane SpA	Morgan Stanley	94	(42)	Advance Logistics Investment Corp (REIT)	Goldman Sachs	(481)
3,713	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(2)	(11)	Advance Residence Investment Corp (REIT)	Goldman Sachs	334
5,054	Intesa Sanpaolo SpA	Goldman Sachs	(3)	(100)	Advantest Corp	Bank of America Merrill Lynch	78
6,222	Iren SpA	Bank of America Merrill Lynch	414	(400)	Advantest Corp	Morgan Stanley	(299)
5,594	Iren SpA	Goldman Sachs	372	1,100	Aeon Co Ltd	Bank of America Merrill Lynch	(1,008)
(1,176)	Iveco Group NV	Goldman Sachs	(82)	800	Aeon Co Ltd	Morgan Stanley	(43)
(275)	Iveco Group NV	Morgan Stanley	(83)	1,400	Aeon Delight Co Ltd	Bank of America Merrill Lynch	1,274
(5,958)	Leonardo SpA	Bank of America Merrill Lynch	(1,007)	1,900	Aeon Delight Co Ltd	Goldman Sachs	1,729
(669)	Leonardo SpA	Morgan Stanley	(88)	(1,200)	AGC Inc	Bank of America Merrill Lynch	(518)
4,318	Maire Tecnimont SpA	Goldman Sachs	(1,206)	(1,500)	AGC Inc	Goldman Sachs	(647)
(345)	MARR SpA	Bank of America Merrill Lynch	279	(400)	AGC Inc	Morgan Stanley	(119)
(275)	MARR SpA	Goldman Sachs	222	(1,000)	Aichi Financial Group Inc	Bank of America Merrill Lynch	(169)
1,436	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(1,543)	(1,200)	Aichi Financial Group Inc	Goldman Sachs	(202)
3,994	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	(152)	(3,800)	Aiful Corp	Goldman Sachs	(51)
(406)	Mfe Mediaforeurope NV	Bank of America Merrill Lynch	(85)	(2,200)	Airtrip Corp	Bank of America Merrill Lynch	2,551
(2,749)	Mfe Mediaforeurope NV	Goldman Sachs	(574)	3,800	Alfresa Holdings Corp	Bank of America Merrill Lynch	(1,755)
898	Moncler SpA	Bank of America Merrill Lynch	(549)	200	Alfresa Holdings Corp	Goldman Sachs	(92)
1,032	Moncler SpA	Goldman Sachs	(630)	500	Amada Co Ltd	Bank of America Merrill Lynch	(13)
1,489	Moncler SpA	Morgan Stanley	(812)	200	Amada Co Ltd	Goldman Sachs	(5)
(2,531)	Nexi SpA	Bank of America Merrill Lynch	(458)	(600)	Amvis Holdings Inc	Bank of America Merrill Lynch	(239)
(3,795)	Nexi SpA	Goldman Sachs	(687)	(500)	Amvis Holdings Inc	Goldman Sachs	(199)
(4,080)	Nexi SpA	Morgan Stanley	(623)	2,900	Anicom Holdings Inc	Goldman Sachs	137
3,161	OVS SpA	Goldman Sachs	617	1,800	AOKI Holdings Inc	Goldman Sachs	1,165
				(1,300)	Appier Group Inc	Goldman Sachs	254

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,000)	ARCLANDS Corp	Bank of America Merrill Lynch	(544)	1,200	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	295
(6,700)	ARCLANDS Corp	Goldman Sachs	(1,852)	(3)	Comforia Residential Inc (REIT)	Goldman Sachs	(20)
(200)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	(47)	(500)	COMSYS Holdings Corp	Goldman Sachs	(47)
(500)	Ariake Japan Co Ltd	Goldman Sachs	(118)	500	Comture Corp	Goldman Sachs	138
(400)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	1,221	3,100	Concordia Financial Group Ltd	Morgan Stanley	192
(1,300)	Asahi Group Holdings Ltd	Morgan Stanley	(289)	(31)	CRE Logistics Inc (REIT)	Bank of America Merrill Lynch	(460)
(3,100)	Asahi Holdings Inc	Goldman Sachs	(251)	(13)	CRE Logistics Inc (REIT)	Goldman Sachs	(193)
(800)	Asics Corp	Morgan Stanley	852	2,000	Create Restaurants Holdings Inc	Bank of America Merrill Lynch	(364)
(400)	ASKUL Corp	Goldman Sachs	(307)	300	Create SD Holdings Co Ltd	Bank of America Merrill Lynch	(263)
200	Astellas Pharma Inc	Bank of America Merrill Lynch	36	2,300	Create SD Holdings Co Ltd	Goldman Sachs	(2,016)
2,800	Astellas Pharma Inc	Morgan Stanley	(208)	14,800	CyberAgent Inc	Bank of America Merrill Lynch	3,891
(1,800)	Atom Corp	Bank of America Merrill Lynch	(73)	400	CyberAgent Inc	Goldman Sachs	105
(13,400)	Atom Corp	Goldman Sachs	(542)	8,000	CyberAgent Inc	Morgan Stanley	313
(2,600)	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	(403)	(600)	Dai Nippon Printing Co Ltd	Morgan Stanley	(692)
(4,300)	Autobacs Seven Co Ltd	Goldman Sachs	(667)	2,500	Daicel Corp	Bank of America Merrill Lynch	(514)
600	AveX Inc	Bank of America Merrill Lynch	360	3,000	Daicel Corp	Goldman Sachs	(617)
1,000	AveX Inc	Goldman Sachs	600	(600)	Daiei Kankyo Co Ltd	Goldman Sachs	(247)
(1,200)	Awa Bank Ltd	Goldman Sachs	(510)	200	Daihen Corp	Goldman Sachs	377
700	AZ-COM MARUWA Holdings Inc	Bank of America Merrill Lynch	(2,449)	500	Daiichi Sankyo Co Ltd	Goldman Sachs	(324)
(1,800)	Bandai Namco Holdings Inc	Morgan Stanley	1,238	300	Daiichi Sankyo Co Ltd	Morgan Stanley	(113)
800	Bell System24 Holdings Inc	Goldman Sachs	22	(300)	Daikin Industries Ltd	Goldman Sachs	3,418
4,600	Bic Camera Inc	Bank of America Merrill Lynch	1,302	(400)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	324
6,200	Bic Camera Inc	Goldman Sachs	1,755	1,300	Daio Paper Corp	Bank of America Merrill Lynch	22
400	Brother Industries Ltd	Bank of America Merrill Lynch	(117)	400	Daio Paper Corp	Goldman Sachs	7
4,400	Brother Industries Ltd	Goldman Sachs	(1,290)	200	Daiseki Co Ltd	Goldman Sachs	(229)
2,200	Brother Industries Ltd	Morgan Stanley	690	(700)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	(519)
4,500	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	364	(4)	Daiwa House Investment Corp (REIT)	Bank of America Merrill Lynch	329
5,000	Bunka Shutter Co Ltd	Goldman Sachs	404	(6)	Daiwa House Investment Corp (REIT)	Goldman Sachs	493
(2,900)	Calbee Inc	Goldman Sachs	(1,241)	(10)	Daiwa House Investment Corp (REIT)	Morgan Stanley	499
300	Central Glass Co Ltd	Goldman Sachs	176	(100)	Daiwabo Holdings Co Ltd	Goldman Sachs	52
2,200	Central Japan Railway Co	Goldman Sachs	243	(2,600)	DCM Holdings Co Ltd	Bank of America Merrill Lynch	(1,875)
(600)	Change Holdings Inc	Bank of America Merrill Lynch	570	(3,000)	DCM Holdings Co Ltd	Goldman Sachs	(2,164)
(2,200)	Change Holdings Inc	Goldman Sachs	2,091	(1,600)	Demae-Can Co Ltd	Bank of America Merrill Lynch	(388)
(400)	Chiba Bank Ltd	Bank of America Merrill Lynch	(44)	(2,100)	DeNA Co Ltd	Goldman Sachs	396
(4,900)	Chiba Bank Ltd	Morgan Stanley	264	(900)	Descente Ltd	Bank of America Merrill Lynch	1,153
(15,300)	Chiyoda Corp	Bank of America Merrill Lynch	(516)	(1,000)	Descente Ltd	Goldman Sachs	1,281
(6,500)	Chiyoda Corp	Goldman Sachs	(219)	(2,400)	Dexerials Corp	Goldman Sachs	(3,171)
(1,200)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(206)	500	Digital Arts Inc	Bank of America Merrill Lynch	472
(2,500)	Chubu Electric Power Co Inc	Goldman Sachs	(430)	600	Digital Arts Inc	Goldman Sachs	566
(1,000)	Chubu Electric Power Co Inc	Morgan Stanley	3	900	dip Corp	Goldman Sachs	758
(400)	Chugai Pharmaceutical Co Ltd	Goldman Sachs	(1,281)	400	DMG Mori Co Ltd	Bank of America Merrill Lynch	67
(1,400)	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(2,624)	6,000	DMG Mori Co Ltd	Morgan Stanley	384
2,600	Chugin Financial Group Inc	Bank of America Merrill Lynch	(894)	2,100	Doutor Nichires Holdings Co Ltd	Bank of America Merrill Lynch	(42)
3,500	Chugin Financial Group Inc	Goldman Sachs	(1,203)	2,500	Doutor Nichires Holdings Co Ltd	Goldman Sachs	(51)
1,100	Chugoku Marine Paints Ltd	Goldman Sachs	564	(500)	Duskin Co Ltd	Goldman Sachs	(270)
900	Citizen Watch Co Ltd	Goldman Sachs	(237)	(700)	East Japan Railway Co	Morgan Stanley	481
(400)	CKD Corp	Bank of America Merrill Lynch	(655)	1,100	Ebara Corp	Morgan Stanley	1,216
(1,600)	CKD Corp	Goldman Sachs	(2,621)	(2,500)	EDION Corp	Bank of America Merrill Lynch	(101)
3,900	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	960	(3,000)	EDION Corp	Goldman Sachs	(121)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,000	eGuarantee Inc	Bank of America Merrill Lynch	1,800	100	Fuyo General Lease Co Ltd	Goldman Sachs	98
3,500	eGuarantee Inc	Goldman Sachs	2,100	(1,100)	giftee Inc	Bank of America Merrill Lynch	(1,290)
2,100	Eiken Chemical Co Ltd	Bank of America Merrill Lynch	1,302	600	Giken Ltd	Bank of America Merrill Lynch	235
400	Eiken Chemical Co Ltd	Goldman Sachs	248	600	Giken Ltd	Goldman Sachs	235
700	Eizo Corp	Bank of America Merrill Lynch	—	(1,300)	GLOBERIDE Inc	Goldman Sachs	(719)
700	Eizo Corp	Goldman Sachs	—	2,000	Glory Ltd	Bank of America Merrill Lynch	324
3,800	Elecom Co Ltd	Bank of America Merrill Lynch	(615)	2,000	Glory Ltd	Goldman Sachs	324
4,100	Elecom Co Ltd	Goldman Sachs	(663)	(1,400)	GMO Financial Holdings Inc	Bank of America Merrill Lynch	(142)
1,500	euglena Co Ltd	Bank of America Merrill Lynch	(334)	(3,600)	GMO Financial Holdings Inc	Goldman Sachs	(364)
5,100	euglena Co Ltd	Goldman Sachs	(1,134)	700	GMO Payment Gateway Inc	Morgan Stanley	2,232
(300)	Exedy Corp	Goldman Sachs	26	100	Gree Inc	Bank of America Merrill Lynch	13
1,200	Ezaki Glico Co Ltd	Goldman Sachs	(574)	1,700	Gree Inc	Goldman Sachs	218
100	Fast Retailing Co Ltd	Bank of America Merrill Lynch	398	(800)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(639)
300	Fast Retailing Co Ltd	Goldman Sachs	1,193	1,100	Gunma Bank Ltd	Bank of America Merrill Lynch	635
2,400	FCC Co Ltd	Bank of America Merrill Lynch	307	3,000	H2O Retailing Corp	Bank of America Merrill Lynch	(425)
4,700	FCC Co Ltd	Goldman Sachs	602	1,500	H2O Retailing Corp	Goldman Sachs	(212)
(1,400)	Ferrotec Holdings Corp	Goldman Sachs	(2,161)	(800)	Hachijuni Bank Ltd	Bank of America Merrill Lynch	(145)
7,200	Financial Partners Group Co Ltd	Bank of America Merrill Lynch	7,571	(5,400)	Hachijuni Bank Ltd	Goldman Sachs	(979)
1,700	Financial Partners Group Co Ltd	Goldman Sachs	1,788	(3,200)	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	(140)
(300)	Food & Life Cos Ltd	Goldman Sachs	(272)	(2,200)	Hakuhodo DY Holdings Inc	Goldman Sachs	(96)
(300)	Food & Life Cos Ltd	Morgan Stanley	(48)	(300)	Hakuhodo DY Holdings Inc	Morgan Stanley	(32)
(7)	Frontier Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	71	(300)	Hakuto Co Ltd	Bank of America Merrill Lynch	(324)
300	Fuji Electric Co Ltd	Bank of America Merrill Lynch	99	(700)	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	717
400	Fuji Electric Co Ltd	Goldman Sachs	132	(300)	Hankyu Hanshin Holdings Inc	Goldman Sachs	307
200	Fuji Electric Co Ltd	Morgan Stanley	108	(500)	Hankyu Hanshin Holdings Inc	Morgan Stanley	452
500	Fuji Seal International Inc	Bank of America Merrill Lynch	81	(100)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(229)
600	Fuji Seal International Inc	Goldman Sachs	97	(200)	Harmonic Drive Systems Inc	Goldman Sachs	(458)
300	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	212	2,100	Hazama Ando Corp	Bank of America Merrill Lynch	439
400	FUJIFILM Holdings Corp	Goldman Sachs	283	500	Hazama Ando Corp	Goldman Sachs	104
600	FUJIFILM Holdings Corp	Morgan Stanley	—	(8)	Heiwa Real Estate Inc (REIT)	Bank of America Merrill Lynch	340
900	Fujimi Inc	Goldman Sachs	(1,189)	(32)	Heiwa Real Estate Inc (REIT)	Goldman Sachs	1,359
(3,400)	Fujio Food Group Inc	Goldman Sachs	46	900	Heiwado Co Ltd	Bank of America Merrill Lynch	140
400	Fujitec Co Ltd	Goldman Sachs	(208)	400	Heiwado Co Ltd	Goldman Sachs	62
2,000	Fujitsu General Ltd	Bank of America Merrill Lynch	1,523	1,900	Hiday Hidaka Corp	Bank of America Merrill Lynch	90
100	Fujitsu Ltd	Morgan Stanley	364	2,000	Hiday Hidaka Corp	Goldman Sachs	94
37	Fukuoka Corp (REIT)	Bank of America Merrill Lynch	723	(200)	Hikari Tsushin Inc	Goldman Sachs	229
44	Fukuoka Corp (REIT)	Goldman Sachs	860	3,600	Hino Motors Ltd	Bank of America Merrill Lynch	(233)
(2,100)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	1,840	(200)	Hirata Corp	Goldman Sachs	(229)
(500)	Fukuoka Financial Group Inc	Morgan Stanley	388	(2,500)	HIS Co Ltd	Goldman Sachs	522
(300)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(394)	(700)	Hisamitsu Pharmaceutical Inc	Goldman Sachs	(142)
(500)	Fukuyama Transporting Co Ltd	Goldman Sachs	(657)	400	Hokkoku Financial Holdings Inc	Bank of America Merrill Lynch	(148)
300	FULLCAST Holdings Co Ltd	Goldman Sachs	121	(4,300)	Hokuetsu Corp	Bank of America Merrill Lynch	(2,638)
1,100	Funai Soken Holdings Inc	Bank of America Merrill Lynch	(44)	(6,300)	Hokuetsu Corp	Goldman Sachs	(3,865)
1,300	Funai Soken Holdings Inc	Goldman Sachs	(53)	(200)	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	71
1,800	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	510				
(400)	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	(256)				
(500)	Fuso Chemical Co Ltd	Goldman Sachs	(320)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,300)	Hokuhoku Financial Group Inc	Goldman Sachs	1,893	(1,200)	J Trust Co Ltd	Bank of America Merrill Lynch	(57)
1,400	Hokuriku Electric Power Co	Bank of America Merrill Lynch	(252)	(800)	J Trust Co Ltd	Goldman Sachs	(38)
900	Hokuriku Electric Power Co	Goldman Sachs	(162)	600	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	243
2,100	Honda Motor Co Ltd	Morgan Stanley	(474)	2,900	JAC Recruitment Co Ltd	Goldman Sachs	1,173
(16)	Hoshino Resorts Inc (REIT)	Bank of America Merrill Lynch	863	700	Jaccs Co Ltd	Goldman Sachs	991
(2)	Hoshino Resorts Inc (REIT)	Goldman Sachs	108	(1,000)	Japan Airlines Co Ltd	Morgan Stanley	519
(500)	Hoshizaki Corp	Bank of America Merrill Lynch	307	(5,200)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(631)
(2,100)	Hoshizaki Corp	Goldman Sachs	1,288	(1,600)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(194)
(2,300)	Hoshizaki Corp	Morgan Stanley	(543)	600	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	328
(400)	Hosiden Corp	Bank of America Merrill Lynch	(140)	900	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	491
(800)	Hosiden Corp	Goldman Sachs	(280)	(6)	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	(320)
1,500	Hulic Co Ltd	Bank of America Merrill Lynch	480	(700)	Japan Exchange Group Inc	Goldman Sachs	330
3,700	Hulic Co Ltd	Goldman Sachs	1,185	(2,900)	Japan Exchange Group Inc	Morgan Stanley	1,153
3,500	Hulic Co Ltd	Morgan Stanley	590	700	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	231
(2,200)	Hyakugo Bank Ltd	Bank of America Merrill Lynch	(104)	(17)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	(57)
(8,000)	Hyakugo Bank Ltd	Goldman Sachs	(377)	(18)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	133
(1,900)	Ibiden Co Ltd	Goldman Sachs	7,095	(17)	Japan Metropolitan Fund Invest (REIT)	Goldman Sachs	126
(1,700)	Ibiden Co Ltd	Morgan Stanley	2,590	(100)	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	(67)
6,400	Ichigo Inc	Bank of America Merrill Lynch	43	15,800	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	1,266
16,000	Ichigo Inc	Goldman Sachs	108	7,200	Japan Post Holdings Co Ltd	Goldman Sachs	367
42	Ichigo Office Investment Corp (REIT)	Bank of America Merrill Lynch	(57)	9,000	Japan Post Holdings Co Ltd	Morgan Stanley	182
53	Ichigo Office Investment Corp (REIT)	Goldman Sachs	(71)	(3,100)	Japan Post Insurance Co Ltd	Morgan Stanley	888
(800)	Idec Corp	Bank of America Merrill Lynch	151	(26)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	526
(800)	Idec Corp	Goldman Sachs	151	(21)	Japan Real Estate Investment Corp (REIT)	Goldman Sachs	425
(500)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	152	(18)	Japan Real Estate Investment Corp (REIT)	Morgan Stanley	(849)
(700)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	226	200	JCU Corp	Bank of America Merrill Lynch	364
(1,100)	Iida Group Holdings Co Ltd	Goldman Sachs	356	1,000	JCU Corp	Goldman Sachs	1,820
(1,400)	Iida Group Holdings Co Ltd	Morgan Stanley	948	(100)	Jeol Ltd	Morgan Stanley	(91)
(4,800)	Iino Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(3,268)	1,100	JFE Holdings Inc	Bank of America Merrill Lynch	(82)
(3,300)	Iino Kaiun Kaisha Ltd	Goldman Sachs	(2,247)	600	JFE Holdings Inc	Morgan Stanley	(133)
1,300	Inaba Denki Sangyo Co Ltd	Bank of America Merrill Lynch	438	900	JINS Holdings Inc	Goldman Sachs	819
1,600	Inaba Denki Sangyo Co Ltd	Goldman Sachs	539	(1,600)	JMDC Inc	Bank of America Merrill Lynch	3,441
(300)	Inabata & Co Ltd	Bank of America Merrill Lynch	40	(300)	JMDC Inc	Goldman Sachs	2,135
(1,300)	Inabata & Co Ltd	Goldman Sachs	175	(2,700)	JSR Corp	Goldman Sachs	(1,711)
1,200	Infocom Corp	Goldman Sachs	(663)	8,200	JTEKT Corp	Bank of America Merrill Lynch	(995)
3,700	Infomart Corp	Bank of America Merrill Lynch	(698)	8,300	JTEKT Corp	Goldman Sachs	(1,007)
4,900	Infomart Corp	Goldman Sachs	(925)	(500)	JTOWER Inc	Goldman Sachs	3,303
900	Information Services International-Dentsu Ltd	Bank of America Merrill Lynch	425	(600)	Juroku Financial Group Inc	Goldman Sachs	(142)
100	Information Services International-Dentsu Ltd	Goldman Sachs	47	2,900	JVCKenwood Corp	Goldman Sachs	2,111
(1,100)	Insource Co Ltd	Bank of America Merrill Lynch	393	(1,600)	Kadokawa Corp	Bank of America Merrill Lynch	663
(2,300)	Insource Co Ltd	Goldman Sachs	822	(6,300)	Kadokawa Corp	Goldman Sachs	2,612
(22)	Invincible Investment Corp (REIT)	Bank of America Merrill Lynch	(15)	200	Kaga Electronics Co Ltd	Goldman Sachs	526
900	ITOCHU Corp	Morgan Stanley	(1,189)	(1,000)	Kagome Co Ltd	Bank of America Merrill Lynch	(74)
320	Itoham Yonekyu Holdings Inc	Goldman Sachs	75	1,700	Kakaku.com Inc	Bank of America Merrill Lynch	476
(5,000)	Izumi Co Ltd	Bank of America Merrill Lynch	6,707	4,100	Kakaku.com Inc	Goldman Sachs	1,147
4,700	J Front Retailing Co Ltd	Goldman Sachs	(3,232)	1,600	Kakaku.com Inc	Morgan Stanley	(135)
14,300	J Front Retailing Co Ltd	Morgan Stanley	(4,386)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	224	1,500	Komatsu Ltd	Bank of America Merrill Lynch	425
9,900	Kandenko Co Ltd	Bank of America Merrill Lynch	200	700	Komatsu Ltd	Goldman Sachs	198
900	Kandenko Co Ltd	Goldman Sachs	18	200	Komatsu Ltd	Morgan Stanley	(117)
800	Kanematsu Corp	Bank of America Merrill Lynch	102	(3,000)	Komeri Co Ltd	Bank of America Merrill Lynch	202
4,500	Kanematsu Corp	Goldman Sachs	576	(2,100)	Komeri Co Ltd	Goldman Sachs	142
(5,300)	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	(1,143)	1,400	Konica Minolta Inc	Bank of America Merrill Lynch	—
(700)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	(151)	6,500	Konica Minolta Inc	Goldman Sachs	—
300	Kato Sangyo Co Ltd	Bank of America Merrill Lynch	(404)	1,800	Konica Minolta Inc	Morgan Stanley	(93)
200	Kato Sangyo Co Ltd	Goldman Sachs	(270)	(1,000)	Kosaido Holdings Co Ltd	Bank of America Merrill Lynch	(162)
(700)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(632)	200	Kose Corp	Goldman Sachs	(276)
(300)	KeePer Technical Laboratory Co Ltd	Bank of America Merrill Lynch	(243)	300	Kose Corp	Morgan Stanley	(799)
(600)	KeePer Technical Laboratory Co Ltd	Goldman Sachs	(485)	2,900	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	(332)
(600)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	384	2,400	Koshidaka Holdings Co Ltd	Goldman Sachs	(275)
(2,600)	Keihan Holdings Co Ltd	Goldman Sachs	1,665	3,900	Kubota Corp	Bank of America Merrill Lynch	605
(500)	Keio Corp	Goldman Sachs	(556)	3,100	Kubota Corp	Goldman Sachs	481
(100)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	197	2,700	Kubota Corp	Morgan Stanley	(728)
(400)	Keisei Electric Railway Co Ltd	Goldman Sachs	787	(1,520)	Kura Sushi Inc	Bank of America Merrill Lynch	(717)
(200)	Keisei Electric Railway Co Ltd	Morgan Stanley	446	(4,300)	Kura Sushi Inc	Goldman Sachs	(2,029)
(1,200)	Keiyo Bank Ltd	Goldman Sachs	(129)	700	Kuraray Co Ltd	Bank of America Merrill Lynch	(264)
800	Kewpie Corp	Bank of America Merrill Lynch	124	1,300	Kuraray Co Ltd	Goldman Sachs	(491)
(400)	KH Neochem Co Ltd	Bank of America Merrill Lynch	102	300	Kuraray Co Ltd	Morgan Stanley	(28)
(100)	KH Neochem Co Ltd	Goldman Sachs	26	(400)	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	(9,227)
(4,300)	Kikkoman Corp	Morgan Stanley	7,594	(400)	KYB Corp	Bank of America Merrill Lynch	(795)
2,400	Kinden Corp	Goldman Sachs	57	(1,800)	KYB Corp	Goldman Sachs	(3,579)
(800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	70	300	Kyocera Corp	Goldman Sachs	351
(700)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	61	1,400	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(2,784)
(800)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	480	900	Kyoritsu Maintenance Co Ltd	Goldman Sachs	(1,868)
600	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(388)	900	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	(161)
3,300	Kirin Holdings Co Ltd	Goldman Sachs	(2,135)	700	Kyowa Kirin Co Ltd	Goldman Sachs	(125)
3,900	Kirin Holdings Co Ltd	Morgan Stanley	(1,788)	900	Kyowa Kirin Co Ltd	Morgan Stanley	(152)
(3,200)	Kisoji Co Ltd	Bank of America Merrill Lynch	1,726	(600)	Kyushu Electric Power Co Inc	Goldman Sachs	74
(700)	Kisoji Co Ltd	Goldman Sachs	377	(1,500)	Kyushu Electric Power Co Inc	Morgan Stanley	120
600	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(40)	(1,000)	Kyushu Railway Co	Bank of America Merrill Lynch	(142)
100	Kissei Pharmaceutical Co Ltd	Goldman Sachs	(7)	(2,000)	Kyushu Railway Co	Goldman Sachs	(283)
(2,100)	Ki-Star Real Estate Co Ltd	Goldman Sachs	1,769	(1,300)	Kyushu Railway Co	Morgan Stanley	26
1,400	Kitz Corp	Bank of America Merrill Lynch	198	700	Lawson Inc	Bank of America Merrill Lynch	750
1,900	Kitz Corp	Goldman Sachs	269	3,800	Lawson Inc	Goldman Sachs	4,073
(3,000)	Kiyo Bank Ltd	Goldman Sachs	(384)	1,500	Lawson Inc	Morgan Stanley	253
(1,800)	Koa Corp	Bank of America Merrill Lynch	(582)	500	Life Corp	Bank of America Merrill Lynch	(337)
(1,600)	Koa Corp	Goldman Sachs	(518)	1,400	Life Corp	Goldman Sachs	(944)
400	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(425)	(1,000)	LIFENET INSURANCE Co	Bank of America Merrill Lynch	(694)
600	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(309)	2,300	Link And Motivation Inc	Bank of America Merrill Lynch	1,473
(800)	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	(27)	1,600	Link And Motivation Inc	Goldman Sachs	1,025
(1,600)	Kohnan Shoji Co Ltd	Goldman Sachs	(54)	200	LITALICO Inc	Bank of America Merrill Lynch	26
1,400	Kokuyo Co Ltd	Bank of America Merrill Lynch	(821)	300	LITALICO Inc	Goldman Sachs	38
600	Kokuyo Co Ltd	Goldman Sachs	(352)	600	M3 Inc	Bank of America Merrill Lynch	(580)
				1,200	M3 Inc	Goldman Sachs	(1,161)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
200	Maeda Kosen Co Ltd	Goldman Sachs	(28)	5,000	Mitsui Fudosan Co Ltd	Goldman Sachs	101
(100)	Makita Corp	Bank of America		3,900	Mitsui Fudosan Co Ltd	Morgan Stanley	1,078
		Merrill Lynch	(30)	(1,500)	Mitsui High-Tec Inc	Bank of America	
(1,000)	Makita Corp	Goldman Sachs	(297)			Merrill Lynch	(2,882)
(100)	Management Solutions Co Ltd	Bank of America		(300)	Mitsui High-Tec Inc	Goldman Sachs	(576)
		Merrill Lynch	(55)	1,000	Mitsui Mining & Smelting Co Ltd	Bank of America	
(600)	Management Solutions Co Ltd	Goldman Sachs	(332)			Merrill Lynch	1,355
		Merrill Lynch		(2,700)	Mitsui OSK Lines Ltd	Goldman Sachs	(4,277)
2,400	Mandom Corp	Bank of America		100	MIXI Inc	Bank of America	
		Merrill Lynch	162			Merrill Lynch	51
3,800	Mandom Corp	Goldman Sachs	256	1,300	MIXI Inc	Goldman Sachs	666
(600)	Maruwa Co Ltd	Goldman Sachs	(3,681)	1,200	Mizuho Financial Group Inc	Bank of America	
(2,700)	MatsukiyoCocokara & Co	Goldman Sachs	2,029			Merrill Lynch	(220)
(1,200)	MatsukiyoCocokara & Co	Morgan Stanley	(247)	5,600	Mizuho Financial Group Inc	Morgan Stanley	(1,283)
		Bank of America		400	Mizuho Leasing Co Ltd	Bank of America	
500	Maxell Ltd	Merrill Lynch	17			Merrill Lynch	404
		Goldman Sachs	27	500	Mizuho Leasing Co Ltd	Goldman Sachs	506
(1,500)	Mazda Motor Corp	Bank of America		500	Mizuno Corp	Bank of America	
		Merrill Lynch	1,754			Merrill Lynch	253
(1,500)	McDonald's Holdings Co Japan Ltd	Bank of America		800	Mizuno Corp	Goldman Sachs	404
		Merrill Lynch	202	1,400	Modec Inc	Bank of America	
(600)	McDonald's Holdings Co Japan Ltd	Goldman Sachs	81			Merrill Lynch	66
(400)	MEC Co Ltd	Bank of America		1,200	Modec Inc	Goldman Sachs	57
		Merrill Lynch	(297)	500	Monogatari Corp	Bank of America	
(400)	MEC Co Ltd	Goldman Sachs	(297)			Merrill Lynch	354
(1,000)	Medley Inc	Bank of America		700	Monogatari Corp	Goldman Sachs	495
		Merrill Lynch	3,370	(300)	MonotaRO Co Ltd	Bank of America	
100	Megmilk Snow Brand Co Ltd	Bank of America				Merrill Lynch	122
		Merrill Lynch	(34)	(1,300)	MonotaRO Co Ltd	Morgan Stanley	(101)
1,700	Megmilk Snow Brand Co Ltd	Goldman Sachs	(584)	(20)	Mori Hills Investment Corp (REIT)	Bank of America	
		Bank of America				Merrill Lynch	—
500	Meidensha Corp	Merrill Lynch	91	700	Morinaga & Co Ltd	Goldman Sachs	(1,260)
		Goldman Sachs	127	(1,800)	Morinaga Milk Industry Co Ltd	Bank of America	
700	Meidensha Corp	Bank of America				Merrill Lynch	312
(100)	Meiko Electronics Co Ltd	Merrill Lynch	10	(2,000)	Morinaga Milk Industry Co Ltd	Goldman Sachs	445
		Goldman Sachs	81			Bank of America	
(800)	Meiko Electronics Co Ltd	Bank of America		900	MOS Food Services Inc	Merrill Lynch	425
		Merrill Lynch	(127)			Goldman Sachs	1,368
900	Meitec Corp	Goldman Sachs	845	2,900	MOS Food Services Inc	Bank of America	
(400)	Mercari Inc	Merrill Lynch	3,593	2,000	MS&AD Insurance Group Holdings Inc	Merrill Lynch	140
		Goldman Sachs	118			Bank of America	
(1,700)	Mercari Inc	Morgan Stanley		2,000	MS&AD Insurance Group Holdings Inc	Morgan Stanley	1,105
		Bank of America				Goldman Sachs	
(100)	Mercari Inc	Merrill Lynch	40	(2,000)	Musashi Seimitsu Industry Co Ltd	Bank of America	566
100	METAWATER Co Ltd	Goldman Sachs	202			Merrill Lynch	
		Bank of America		(600)	Musashino Bank Ltd	Bank of America	
500	METAWATER Co Ltd	Merrill Lynch	196			Merrill Lynch	(481)
2,400	Mitsubishi Chemical Group Corp	Goldman Sachs	392	(300)	Musashino Bank Ltd	Goldman Sachs	(241)
		Bank of America	(40)	(200)	Nachi-Fujikoshi Corp	Goldman Sachs	182
5,800	Mitsubishi Chemical Group Corp	Merrill Lynch	(98)	1,000	Nakanishi Inc	Bank of America	
		Goldman Sachs	589			Merrill Lynch	(1,813)
9,400	Mitsubishi Chemical Group Corp	Morgan Stanley	324	1,800	Nakanishi Inc	Goldman Sachs	(3,264)
		Bank of America		(700)	Nakayama Steel Works Ltd	Bank of America	
1,200	Mitsubishi Estate Co Ltd	Merrill Lynch	—			Merrill Lynch	(179)
(8)	Mitsubishi Estate Logistics Investment Corp (REIT)	Goldman Sachs		(1,400)	Nakayama Steel Works Ltd	Goldman Sachs	(359)
		Bank of America	1,596	(1,000)	Namura Shipbuilding Ltd	Goldman Sachs	822
3,200	Mitsubishi Gas Chemical Co Inc	Morgan Stanley		(600)	Nankai Electric Railway Co Ltd	Bank of America	
		Bank of America				Merrill Lynch	404
1,700	Mitsubishi HC Capital Inc	Merrill Lynch	196	(2,300)	Nankai Electric Railway Co Ltd	Goldman Sachs	1,550
		Goldman Sachs	(1,593)			Bank of America	
3,400	Mitsubishi HC Capital Inc	Merrill Lynch	2,427	(800)	Nanto Bank Ltd	Merrill Lynch	(183)
		Goldman Sachs	3,155			Goldman Sachs	(206)
6,300	Mitsubishi Materials Corp	Bank of America		(900)	Nanto Bank Ltd	Bank of America	
		Merrill Lynch	(97)	600	Nexon Co Ltd	Bank of America	
1,000	Mitsubishi Shokuhin Co Ltd	Goldman Sachs				Merrill Lynch	659
		Merrill Lynch		400	Nexon Co Ltd	Goldman Sachs	439
1,300	Mitsubishi Shokuhin Co Ltd	Bank of America		400	Nichias Corp	Goldman Sachs	202
		Merrill Lynch	(3,919)	700	Nichicon Corp	Bank of America	
3,600	Mitsubishi UFJ Financial Group Inc	Goldman Sachs	(2,830)			Merrill Lynch	151
		Bank of America	(16)	2,700	Nichicon Corp	Goldman Sachs	582
1,800	Mitsui & Co Ltd	Merrill Lynch					
		Goldman Sachs					
1,300	Mitsui & Co Ltd	Bank of America					
		Merrill Lynch					
600	Mitsui & Co Ltd	Goldman Sachs					
		Morgan Stanley					

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
400	Nichiha Corp	Goldman Sachs	129	3,000	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(1,072)
(300)	Nifco Inc	Bank of America Merrill Lynch	667	1,700	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	(607)
(1,200)	Nifco Inc	Goldman Sachs	2,669	(900)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	270
(900)	Nihon Kohden Corp	Bank of America Merrill Lynch	1,050	(600)	Nissan Chemical Corp	Bank of America Merrill Lynch	904
900	Nihon M&A Center Holdings Inc	Goldman Sachs	33	16,400	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(1,061)
2,800	Nihon M&A Center Holdings Inc	Morgan Stanley	(49)	3,300	Nissan Motor Co Ltd	Goldman Sachs	(214)
(600)	Nikkiso Co Ltd	Bank of America Merrill Lynch	(251)	4,700	Nissan Motor Co Ltd	Morgan Stanley	(38)
(1,000)	Nikkiso Co Ltd	Goldman Sachs	(418)	(100)	Nissha Co Ltd	Bank of America Merrill Lynch	28
(1,300)	Nikken Holdings Co Ltd	Bank of America Merrill Lynch	(96)	(1,100)	Nissha Co Ltd	Goldman Sachs	304
(1,100)	Nikken Holdings Co Ltd	Goldman Sachs	(82)	800	Nisshin Oillio Group Ltd	Bank of America Merrill Lynch	(162)
2,100	Nikon Corp	Bank of America Merrill Lynch	113	1,300	Nisshin Oillio Group Ltd	Goldman Sachs	(263)
7,100	Nikon Corp	Goldman Sachs	383	6,400	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(1,014)
1,900	Nikon Corp	Morgan Stanley	186	5,800	Nisshinbo Holdings Inc	Goldman Sachs	(919)
1,100	Nintendo Co Ltd	Goldman Sachs	(608)	100	Nissin Foods Holdings Co Ltd	Goldman Sachs	(67)
(3)	Nippon Accommodations Fund Inc (REIT)	Bank of America Merrill Lynch	121	(600)	Niterra Co Ltd	Bank of America Merrill Lynch	(24)
(24)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	(162)	(3,200)	Niterra Co Ltd	Goldman Sachs	(129)
(18)	Nippon Building Fund Inc (REIT)	Goldman Sachs	(121)	(1,100)	Niterra Co Ltd	Morgan Stanley	(148)
(13)	Nippon Building Fund Inc (REIT)	Goldman Sachs	(1,139)	(300)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(2,770)
(700)	Nippon Carbon Co Ltd	Morgan Stanley	(1,139)	(100)	Nitori Holdings Co Ltd	Goldman Sachs	(923)
(1,100)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	(377)	(100)	Nitori Holdings Co Ltd	Morgan Stanley	(125)
1,000	Nippon Ceramic Co Ltd	Goldman Sachs	(593)	100	Nittetsu Mining Co Ltd	Goldman Sachs	249
(900)	Nippon Electric Glass Co Ltd	Goldman Sachs	964	(100)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	13
200	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	(358)	(2,300)	Nojima Corp	Bank of America Merrill Lynch	(217)
100	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	578	(1,400)	Nojima Corp	Goldman Sachs	(132)
3,400	Nippon Gas Co Ltd	Morgan Stanley	204	2,900	Nomura Co Ltd	Bank of America Merrill Lynch	(274)
(7,700)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(4,114)	3,200	Nomura Co Ltd	Goldman Sachs	(302)
1,800	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	(1,869)	(2,400)	Nomura Holdings Inc	Bank of America Merrill Lynch	125
4,200	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	(1,869)	(6,500)	Nomura Holdings Inc	Goldman Sachs	337
1,000	Nippon Paper Industries Co Ltd	Goldman Sachs	425	(300)	Nomura Micro Science Ltd	Bank of America Merrill Lynch	(4,348)
1,200	Nippon Paper Industries Co Ltd	Goldman Sachs	189	600	Nomura Research Institute Ltd	Bank of America Merrill Lynch	218
(800)	Nippon Road Co Ltd	Goldman Sachs	226	600	Nomura Research Institute Ltd	Goldman Sachs	218
(1,800)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(194)	1,000	Nomura Research Institute Ltd	Morgan Stanley	(438)
(500)	Nippon Sanso Holdings Corp	Goldman Sachs	546	400	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	(369)
(1,500)	Nippon Sanso Holdings Corp	Goldman Sachs	152	1,100	Noritsu Koki Co Ltd	Goldman Sachs	(1,016)
(100)	Nippon Shokubai Co Ltd	Morgan Stanley	2,214	(200)	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(559)
31,400	Nippon Telegraph & Telephone Corp	Goldman Sachs	(18)	(1,800)	NS United Kaiun Kaisha Ltd	Goldman Sachs	(5,035)
(1,600)	Nippon Yakin Kogyo Ltd	Bank of America Merrill Lynch	(724)	700	NSD Co Ltd	Bank of America Merrill Lynch	1,024
(100)	Nippon Yakin Kogyo Ltd	Goldman Sachs	(51)	1,000	NSD Co Ltd	Goldman Sachs	1,463
2,100	Nipro Corp	Goldman Sachs	191	700	NSK Ltd	Bank of America Merrill Lynch	(190)
(900)	Nishimatsu Construction Co Ltd	Goldman Sachs	(1,389)	4,700	NSK Ltd	Goldman Sachs	(1,274)
(3,200)	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	(5,954)	14,700	NSK Ltd	Morgan Stanley	(951)
(4,500)	Nishimatsuya Chain Co Ltd	Goldman Sachs	(8,372)	11,700	NTN Corp	Bank of America Merrill Lynch	(584)
				22,700	NTN Corp	Goldman Sachs	(1,132)
				(1,700)	NTT Data Corp	Goldman Sachs	785
				(800)	NTT Data Corp	Morgan Stanley	310

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
5,200	Obayashi Corp	Morgan Stanley	(1,209)	200	Pasona Group Inc	Bank of America	
100	Obic Co Ltd	Goldman Sachs	138			Merrill Lynch	813
(900)	Odakyu Electric Railway Co Ltd	Goldman Sachs	983	600	Pasona Group Inc	Goldman Sachs	2,439
(100)	Odakyu Electric Railway Co Ltd			(400)	Pilot Corp	Goldman Sachs	151
(600)	Ogaki Kyoritsu Bank Ltd	Morgan Stanley	23	(700)	Piolax Inc	Bank of America	
		Bank of America				Merrill Lynch	85
		Merrill Lynch	(97)	(1,000)	Piolax Inc	Goldman Sachs	121
(2,200)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	(356)	500	Plus Alpha Consulting Co Ltd	Bank of America	
(1,200)	Oisix ra daichi Inc	Goldman Sachs	(24)			Merrill Lynch	74
600	Okamura Corp	Bank of America		100	Plus Alpha Consulting Co Ltd	Goldman Sachs	15
		Merrill Lynch	(166)	6,800	Prestige International Inc	Goldman Sachs	(779)
700	Okamura Corp	Goldman Sachs	(193)	1,900	Prima Meat Packers Ltd	Bank of America	
2,000	Oki Electric Industry Co Ltd	Bank of America				Merrill Lynch	192
		Merrill Lynch	(364)	1,000	Prima Meat Packers Ltd	Goldman Sachs	101
7,100	Oki Electric Industry Co Ltd	Goldman Sachs	(1,292)	2,100	Raito Kogyo Co Ltd	Bank of America	
300	Okinawa Cellular Telephone Co	Bank of America				Merrill Lynch	241
		Merrill Lynch	324	1,200	Raito Kogyo Co Ltd	Goldman Sachs	138
600	Okinawa Cellular Telephone Co	Goldman Sachs	647	(1,000)	Rakus Co Ltd	Bank of America	
2,000	Okinawa Electric Power Co Inc	Bank of America				Merrill Lynch	(2,127)
		Merrill Lynch	297	(2,200)	Rakus Co Ltd	Goldman Sachs	(4,679)
1,200	Okinawa Electric Power Co Inc	Goldman Sachs	178	(1,900)	Rakus Co Ltd	Morgan Stanley	(1,153)
400	Okumura Corp	Goldman Sachs	13	28,100	Rakuten Group Inc	Bank of America	
600	Olympus Corp	Goldman Sachs	190			Merrill Lynch	4,470
700	Omron Corp	Morgan Stanley	(61)	200	Rakuten Group Inc	Goldman Sachs	32
(5)	One Inc (REIT)	Bank of America		1,000	Relo Group Inc	Bank of America	
		Merrill Lynch	(169)			Merrill Lynch	(57)
(17)	One Inc (REIT)	Goldman Sachs	(573)	800	Relo Group Inc	Goldman Sachs	(46)
5,800	Onward Holdings Co Ltd	Bank of America		(11,200)	Rengo Co Ltd	Bank of America	
		Merrill Lynch	274			Merrill Lynch	(612)
4,600	Onward Holdings Co Ltd	Goldman Sachs	217	(3,100)	Rengo Co Ltd	Goldman Sachs	(118)
200	Open Up Group Inc	Bank of America		7,100	Resona Holdings Inc	Goldman Sachs	(498)
		Merrill Lynch	127	(5,300)	Resonac Holdings Corp	Bank of America	
400	Open Up Group Inc	Goldman Sachs	253			Merrill Lynch	(4,376)
200	Optex Group Co Ltd	Bank of America		(3,400)	Resonac Holdings Corp	Goldman Sachs	(2,808)
		Merrill Lynch	(67)	5,100	Ricoh Co Ltd	Bank of America	
300	Optex Group Co Ltd	Goldman Sachs	(101)			Merrill Lynch	(223)
(500)	Optoron Co Ltd	Bank of America		3,800	Ricoh Co Ltd	Goldman Sachs	(167)
		Merrill Lynch	13	9,500	Ricoh Co Ltd	Morgan Stanley	1,537
100	Oracle Corp Japan	Bank of America		400	Ricoh Leasing Co Ltd	Goldman Sachs	512
		Merrill Lynch	172	(200)	Riken Keiki Co Ltd	Bank of America	
100	Oracle Corp Japan	Goldman Sachs	172			Merrill Lynch	(728)
200	Oracle Corp Japan	Morgan Stanley	128	(800)	Riken Keiki Co Ltd	Goldman Sachs	(2,912)
(400)	Osaka Soda Co Ltd	Bank of America		(2,300)	Ringer Hut Co Ltd	Bank of America	
		Merrill Lynch	(2,831)			Merrill Lynch	202
(1,700)	Osaka Soda Co Ltd	Goldman Sachs	(12,032)	(2,200)	Ringer Hut Co Ltd	Goldman Sachs	193
(1,300)	OSAKA Titanium Technologies Co Ltd	Bank of America		(1,300)	Rohto Pharmaceutical Co Ltd	Bank of America	
		Merrill Lynch	1,604			Merrill Lynch	815
(2,300)	OSG Corp	Bank of America		(1,600)	Rohto Pharmaceutical Co Ltd	Goldman Sachs	752
		Merrill Lynch	(481)				
(2,900)	OSG Corp	Goldman Sachs	(606)	(400)	Roland Corp	Morgan Stanley	1,003
3,100	Otsuka Corp	Bank of America				Bank of America	
		Merrill Lynch	1,922	(300)	Roland Corp	Merrill Lynch	472
200	Otsuka Corp	Goldman Sachs	124	(800)	Rorze Corp	Goldman Sachs	354
700	Otsuka Holdings Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	642	1,500	Round One Corp	Merrill Lynch	(2,319)
700	Otsuka Holdings Co Ltd	Goldman Sachs	642			Bank of America	
1,300	Otsuka Holdings Co Ltd	Morgan Stanley	964	2,300	Round One Corp	Merrill Lynch	—
(1,000)	PAL GROUP Holdings Co Ltd	Bank of America		2,700	Saizeriya Co Ltd	Goldman Sachs	—
		Merrill Lynch	(1,948)			Bank of America	
(2,700)	PAL GROUP Holdings Co Ltd	Goldman Sachs	(5,260)	1,900	Saizeriya Co Ltd	Merrill Lynch	(2,002)
600	PALTAC Corp	Bank of America		500	Sakata Seed Corp	Goldman Sachs	(1,409)
		Merrill Lynch	(12)	(900)	Sangetsu Corp	Goldman Sachs	(354)
300	PALTAC Corp	Goldman Sachs	(6)			Bank of America	
1,000	Panasonic Holdings Corp	Goldman Sachs	570	(1,700)	Sangetsu Corp	Merrill Lynch	(625)
1,600	Panasonic Holdings Corp	Morgan Stanley	(760)	600	San-In Godo Bank Ltd	Goldman Sachs	(1,180)
(2,600)	Park24 Co Ltd	Morgan Stanley	(675)			Bank of America	
				1,600	San-In Godo Bank Ltd	Merrill Lynch	4
						Goldman Sachs	11

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,400	Sanki Engineering Co Ltd	Bank of America Merrill Lynch	(94)	1,100	Shinmaywa Industries Ltd	Bank of America Merrill Lynch	(171)
800	Sanki Engineering Co Ltd	Goldman Sachs	(54)	600	Shinmaywa Industries Ltd	Goldman Sachs	(93)
100	Sankyu Inc	Goldman Sachs	132	900	Shionogi & Co Ltd	Morgan Stanley	61
2,300	Santen Pharmaceutical Co Ltd	Goldman Sachs	163	(2,800)	Shoei Co Ltd	Goldman Sachs	(987)
3,100	Santen Pharmaceutical Co Ltd	Morgan Stanley	867	(2,000)	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	121
(100)	Sanyo Denki Co Ltd	Bank of America Merrill Lynch	(135)	(3,200)	SKY Perfect JSAT Holdings Inc	Goldman Sachs	194
(300)	Sanyo Denki Co Ltd	Goldman Sachs	(404)	500	SMS Co Ltd	Bank of America Merrill Lynch	709
1,100	Sato Holdings Corp	Goldman Sachs	(608)	2,200	SMS Co Ltd	Goldman Sachs	3,122
(500)	SBS Holdings Inc	Bank of America Merrill Lynch	67	3,400	Sohgo Security Services Co Ltd	Goldman Sachs	92
(700)	SBS Holdings Inc	Goldman Sachs	94	(500)	Sony Group Corp	Morgan Stanley	657
200	SCREEN Holdings Co Ltd	Bank of America Merrill Lynch	1,375	(38)	SOSiLA Logistics Inc (REIT)	Bank of America Merrill Lynch	(205)
400	SCSK Corp	Bank of America Merrill Lynch	71	(55)	SOSiLA Logistics Inc (REIT)	Goldman Sachs	(297)
200	SCSK Corp	Goldman Sachs	36	(300)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	601
200	SCSK Corp	Morgan Stanley	(86)	(300)	Square Enix Holdings Co Ltd	Morgan Stanley	231
(300)	Secom Co Ltd	Bank of America Merrill Lynch	597	(300)	SRE Holdings Corp	Bank of America Merrill Lynch	(415)
(200)	Secom Co Ltd	Goldman Sachs	398	(600)	Star Micronics Co Ltd	Bank of America Merrill Lynch	(352)
(200)	Secom Co Ltd	Morgan Stanley	371	900	Starts Corp Inc	Bank of America Merrill Lynch	(61)
400	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	(255)	800	Starts Corp Inc	Goldman Sachs	(54)
300	Sega Sammy Holdings Inc	Goldman Sachs	(191)	1,200	Strike Co Ltd	Goldman Sachs	1,699
400	Sega Sammy Holdings Inc	Morgan Stanley	(135)	1,000	Subaru Corp	Goldman Sachs	(1,062)
1,600	Seiko Epson Corp	Bank of America Merrill Lynch	(383)	3,800	Subaru Corp	Morgan Stanley	(1,614)
900	Seiko Epson Corp	Goldman Sachs	(215)	(5,600)	SUMCO Corp	Bank of America Merrill Lynch	(2,246)
1,900	Seiko Epson Corp	Morgan Stanley	756	(1,300)	SUMCO Corp	Goldman Sachs	(521)
1,400	Seiren Co Ltd	Goldman Sachs	(689)	(1,700)	SUMCO Corp	Morgan Stanley	(1,066)
6,300	Sekisui House Ltd	Bank of America Merrill Lynch	(722)	5,000	Sumitomo Chemical Co Ltd	Goldman Sachs	(502)
3,400	Sekisui House Ltd	Goldman Sachs	(390)	3,600	Sumitomo Chemical Co Ltd	Morgan Stanley	(167)
2,400	Sekisui House Ltd	Morgan Stanley	(340)	500	Sumitomo Corp	Goldman Sachs	(516)
(2,900)	Septeni Holdings Co Ltd	Bank of America Merrill Lynch	(723)	400	Sumitomo Corp	Morgan Stanley	(146)
(1,500)	Septeni Holdings Co Ltd	Goldman Sachs	(374)	(100)	Sumitomo Forestry Co Ltd	Goldman Sachs	(44)
(300)	Seven & i Holdings Co Ltd	Goldman Sachs	740	(300)	Sumitomo Forestry Co Ltd	Morgan Stanley	170
(300)	Seven & i Holdings Co Ltd	Morgan Stanley	382	400	Sumitomo Heavy Industries Ltd	Goldman Sachs	232
(1,600)	SG Holdings Co Ltd	Bank of America Merrill Lynch	(669)	(500)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	324
(2,300)	SG Holdings Co Ltd	Goldman Sachs	(961)	(1,600)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	2,049
(2,000)	SG Holdings Co Ltd	Morgan Stanley	175	5,700	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	(231)
200	Shibaura Machine Co Ltd	Bank of America Merrill Lynch	371	8,900	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	(360)
1,000	Shibaura Machine Co Ltd	Goldman Sachs	1,854	100	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	(141)
(210)	SHIFT Inc	Goldman Sachs	(1,515)	400	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(375)
(1,400)	Shiga Bank Ltd	Bank of America Merrill Lynch	1,132	600	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	1,104
(1,600)	Shiga Bank Ltd	Goldman Sachs	1,294	7,900	Sumitomo Pharma Co Ltd	Bank of America Merrill Lynch	799
(100)	Shimano Inc	Goldman Sachs	189	2,000	Sumitomo Realty & Development Co Ltd	Morgan Stanley	189
(400)	Shimano Inc	Morgan Stanley	175	(1,800)	Sumitomo Rubber Industries Ltd	Goldman Sachs	880
2,200	Shimizu Corp	Bank of America Merrill Lynch	260	400	Sumitomo Warehouse Co Ltd	Bank of America Merrill Lynch	105
5,900	Shimizu Corp	Goldman Sachs	696	500	Sun Frontier Fudousan Co Ltd	Bank of America Merrill Lynch	(24)
5,200	Shimizu Corp	Morgan Stanley	(561)				
(1,300)	Shin Nippon Biomedical Laboratories Ltd	Bank of America Merrill Lynch	(517)				
(500)	Shin Nippon Biomedical Laboratories Ltd	Goldman Sachs	(199)				
400	Shin-Etsu Polymer Co Ltd	Goldman Sachs	27				
(1,000)	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	(216)				
(800)	Shinko Electric Industries Co Ltd	Goldman Sachs	(173)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,700	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(127)	2,400	Tokio Marine Holdings Inc	Morgan Stanley	(356)
700	Suzuken Co Ltd	Bank of America Merrill Lynch	840	700	Tokuyama Corp	Goldman Sachs	226
(200)	Systemex Corp	Bank of America Merrill Lynch	(365)	(1,300)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	255
(200)	Systemex Corp	Morgan Stanley	(303)	(7,300)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	1,432
22,300	Systema Corp	Bank of America Merrill Lynch	4,961	(18,500)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	2,644
25,200	Systema Corp	Goldman Sachs	5,606	(900)	Tokyo Electron Device Ltd	Bank of America Merrill Lynch	(2,669)
(1,400)	T Hasegawa Co Ltd	Goldman Sachs	802	100	Tokyo Electron Ltd	Goldman Sachs	78
2,200	Tadano Ltd	Bank of America Merrill Lynch	—	200	Tokyo Electron Ltd	Morgan Stanley	108
1,000	Tadano Ltd	Goldman Sachs	—	(1,100)	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	(838)
400	Taikisha Ltd	Goldman Sachs	(108)	(3,500)	Tokyo Gas Co Ltd	Morgan Stanley	(2,760)
400	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	8,491	(300)	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	(142)
(1,600)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	679	(300)	Tokyo Kiraboshi Financial Group Inc	Goldman Sachs	(142)
(1,500)	Taiyo Yuden Co Ltd	Goldman Sachs	637	400	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	(256)
(1,000)	Taiyo Yuden Co Ltd	Morgan Stanley	(566)	100	Tokyo Ohka Kogyo Co Ltd	Goldman Sachs	(64)
(2,300)	Takara Holdings Inc	Bank of America Merrill Lynch	147	(3,100)	Tokyo Steel Manufacturing Co Ltd	Bank of America Merrill Lynch	(21)
(6,200)	Takara Holdings Inc	Goldman Sachs	397	(2,100)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	(14)
(35)	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(826)	5,200	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(1,122)
(24)	Takara Leben Real Estate Investment Corp (REIT)	Goldman Sachs	(566)	5,000	Tokyo Tatemono Co Ltd	Goldman Sachs	(1,079)
1,300	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	(175)	3,500	Tokyo Tatemono Co Ltd	Morgan Stanley	826
500	Takeuchi Manufacturing Co Ltd	Goldman Sachs	(67)	3,700	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	50
2,000	Takuma Co Ltd	Bank of America Merrill Lynch	1,537	3,900	Tokyu Construction Co Ltd	Goldman Sachs	53
5,100	Takuma Co Ltd	Goldman Sachs	3,919	(4,700)	Tokyu Corp	Bank of America Merrill Lynch	348
1,000	Tamron Co Ltd	Bank of America Merrill Lynch	1,079	(1,700)	Tokyu Corp	Goldman Sachs	126
(300)	TDK Corp	Goldman Sachs	(741)	(2,800)	Tokyu Corp	Morgan Stanley	519
300	TechMatrix Corp	Goldman Sachs	6	(1,100)	Tokyu Fudosan Holdings Corp	Goldman Sachs	325
1,200	Teijin Ltd	Bank of America Merrill Lynch	12	(2,000)	Tokyu Fudosan Holdings Corp	Morgan Stanley	566
600	Toa Corp	Bank of America Merrill Lynch	(688)	(5,300)	TOMONY Holdings Inc	Bank of America Merrill Lynch	(679)
1,300	Toa Corp	Goldman Sachs	(1,490)	(17,700)	TOMONY Holdings Inc	Goldman Sachs	(2,267)
(1,200)	Toagosei Co Ltd	Bank of America Merrill Lynch	235	(1,300)	Tomy Co Ltd	Goldman Sachs	145
(700)	Tocalo Co Ltd	Bank of America Merrill Lynch	(14)	1,100	Topcon Corp	Goldman Sachs	(171)
(400)	Tocalo Co Ltd	Goldman Sachs	(8)	(800)	Topre Corp	Bank of America Merrill Lynch	(318)
(300)	Toei Co Ltd	Goldman Sachs	283	(1,100)	Topre Corp	Goldman Sachs	(437)
(13,900)	Toho Bank Ltd	Bank of America Merrill Lynch	(562)	6,000	Toray Industries Inc	Goldman Sachs	(493)
(18,400)	Toho Bank Ltd	Goldman Sachs	(744)	5,500	Toray Industries Inc	Morgan Stanley	(330)
200	Toho Co Ltd	Bank of America Merrill Lynch	77	300	Tosei Corp	Bank of America Merrill Lynch	(220)
700	Toho Co Ltd	Goldman Sachs	269	3,000	Tosei Corp	Goldman Sachs	(2,204)
800	Toho Co Ltd	Morgan Stanley	(367)	1,800	Toshiba TEC Corp	Bank of America Merrill Lynch	(2,439)
900	Toho Gas Co Ltd	Bank of America Merrill Lynch	(710)	1,100	Toshiba TEC Corp	Goldman Sachs	(1,490)
2,900	Toho Gas Co Ltd	Goldman Sachs	(2,287)	300	Totetsu Kogyo Co Ltd	Goldman Sachs	65
(5,100)	TOKAI Holdings Corp	Bank of America Merrill Lynch	928	2,600	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(754)
(3,100)	TOKAI Holdings Corp	Goldman Sachs	564	2,000	Towa Pharmaceutical Co Ltd	Goldman Sachs	(580)
800	Tokai Rika Co Ltd	Bank of America Merrill Lynch	351	(100)	Toyo Gosei Co Ltd	Bank of America Merrill Lynch	135
1,300	Tokai Rika Co Ltd	Goldman Sachs	570	(100)	Toyo Gosei Co Ltd	Goldman Sachs	135
(2,800)	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(434)	900	Toyo Ink SC Holdings Co Ltd	Bank of America Merrill Lynch	497
300	Token Corp	Goldman Sachs	61	2,200	Toyo Ink SC Holdings Co Ltd	Goldman Sachs	1,216
600	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	684	400	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	(291)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Toyo Suisan Kaisha Ltd	Goldman Sachs	213	600	Yaoko Co Ltd	Bank of America	
1,400	Toyoda Gosei Co Ltd	Bank of America				Merrill Lynch	764
		Merrill Lynch	(1,359)	(200)	Yaskawa Electric Corp	Goldman Sachs	81
400	Toyota Industries Corp	Bank of America		(1,000)	Yokogawa Electric Corp	Goldman Sachs	1,409
		Merrill Lynch	1,780	(500)	Yokohama Rubber Co Ltd	Bank of America	
(200)	Toyota Tsusho Corp	Morgan Stanley	303			Merrill Lynch	(297)
(400)	Transcosmos Inc	Bank of America		(2,300)	Yokohama Rubber Co Ltd	Goldman Sachs	(1,364)
		Merrill Lynch	108	(800)	Yokohama Rubber Co Ltd	Morgan Stanley	(847)
(200)	Transcosmos Inc	Goldman Sachs	54	(200)	Yonex Co Ltd	Bank of America	
(900)	Tri Chemical Laboratories Inc	Bank of America				Merrill Lynch	89
		Merrill Lynch	(30)	(700)	Yonex Co Ltd	Goldman Sachs	311
(1,600)	Tri Chemical Laboratories Inc	Goldman Sachs	(54)	200	Yuasa Trading Co Ltd	Bank of America	
		Merrill Lynch	748			Merrill Lynch	94
1,500	Trusco Nakayama Corp	Goldman Sachs		400	Yuasa Trading Co Ltd	Goldman Sachs	189
400	Tsubakimoto Chain Co	Bank of America		(900)	Z Holdings Corp	Bank of America	
		Merrill Lynch	13			Merrill Lynch	24
200	Tsubakimoto Chain Co	Goldman Sachs	7	(16,700)	Z Holdings Corp	Goldman Sachs	450
600	Tsuruha Holdings Inc	Bank of America		(6,900)	Z Holdings Corp	Morgan Stanley	251
		Merrill Lynch	(1,335)	(1,000)	Zojirushi Corp	Bank of America	
100	Tsuruha Holdings Inc	Goldman Sachs	(222)			Merrill Lynch	—
2,400	Tsuruha Holdings Inc	Morgan Stanley	8,413	(500)	Zojirushi Corp	Goldman Sachs	—
400	Tv Tokyo Holdings Corp	Bank of America		400	ZOZO Inc	Bank of America	
		Merrill Lynch	596			Merrill Lynch	146
200	Tv Tokyo Holdings Corp	Goldman Sachs	298	2,700	ZOZO Inc	Goldman Sachs	983
400	UACJ Corp	Goldman Sachs	661	700	ZOZO Inc	Morgan Stanley	(425)
100	Ulvac Inc	Goldman Sachs	(69)				(6,125)
100	Ulvac Inc	Morgan Stanley	31	<b>Marshall Islands</b>			
1,000	United Arrows Ltd	Bank of America		(284)	Eagle Bulk Shipping Inc	Bank of America	
		Merrill Lynch	1,031			Merrill Lynch	(344)
400	United Arrows Ltd	Goldman Sachs	413	(10)	Eagle Bulk Shipping Inc	Goldman Sachs	(12)
200	Usen-Next Holdings Co Ltd	Goldman Sachs	330				(356)
1,000	UT Group Co Ltd	Goldman Sachs	411	<b>Netherlands</b>			
800	Valor Holdings Co Ltd	Bank of America		1,202	ABN AMRO Bank NV - CVA	Bank of America	
		Merrill Lynch	173			Merrill Lynch	(380)
900	Valor Holdings Co Ltd	Goldman Sachs	194	839	ABN AMRO Bank NV - CVA	Goldman Sachs	(265)
1,000	ValueCommerce Co Ltd	Bank of America		3,174	ABN AMRO Bank NV - CVA	Morgan Stanley	(294)
		Merrill Lynch	1,281	(11)	Adyen NV	Bank of America	
(100)	Visional Inc	Bank of America				Merrill Lynch	(533)
		Merrill Lynch	108	(2)	Adyen NV	Goldman Sachs	(97)
(400)	Visional Inc	Goldman Sachs	431	(8)	Adyen NV	Morgan Stanley	(112)
(300)	Visional Inc	Morgan Stanley	607	(667)	Akzo Nobel NV	Morgan Stanley	(931)
(800)	Wacoal Holdings Corp	Bank of America		(173)	Alfen NV	Bank of America	
		Merrill Lynch	178			Merrill Lynch	196
(1,300)	Wacoal Holdings Corp	Goldman Sachs	289	(797)	Alfen NV	Goldman Sachs	904
(300)	Weathernews Inc	Goldman Sachs	263	(447)	Allfunds Group Plc	Bank of America	
(700)	West Holdings Corp	Bank of America				Merrill Lynch	34
		Merrill Lynch	944	(4,199)	Allfunds Group Plc	Goldman Sachs	321
(1,200)	West Japan Railway Co	Bank of America		(949)	AMG Critical Materials NV	Goldman Sachs	(62)
		Merrill Lynch	267	4,864	ArcelorMittal SA	Bank of America	
(2,200)	West Japan Railway Co	Morgan Stanley	2,135			Merrill Lynch	7,375
(1,000)	Workman Co Ltd	Bank of America		1,118	ArcelorMittal SA	Goldman Sachs	1,695
		Merrill Lynch	(2,528)	2,463	ArcelorMittal SA	Morgan Stanley	2,244
(800)	Workman Co Ltd	Goldman Sachs	(2,022)	(303)	ASM International NV	Morgan Stanley	(4,727)
(3,400)	W-Scope Corp	Bank of America		(28)	ASML Holding NV	Bank of America	
		Merrill Lynch	(527)			Merrill Lynch	107
400	YAMABIKO Corp	Bank of America		2	ASR Nederland NV	Bank of America	
		Merrill Lynch	100			Merrill Lynch	12
600	Yamaguchi Financial Group Inc	Bank of America		101	ASR Nederland NV	Goldman Sachs	620
		Merrill Lynch	47	902	ASR Nederland NV	Morgan Stanley	5,638
1,000	Yamaguchi Financial Group Inc	Goldman Sachs	78	(2,655)	CNH Industrial NV	Bank of America	
(1,900)	YA-MAN Ltd	Bank of America				Merrill Lynch	(736)
		Merrill Lynch	(205)	(337)	Corbion NV	Bank of America	
(4,800)	YA-MAN Ltd	Goldman Sachs	(518)			Merrill Lynch	202
(2,300)	Yamato Holdings Co Ltd	Bank of America		(801)	Corbion NV	Goldman Sachs	481
		Merrill Lynch	(527)	(2,616)	Flow Traders Ltd	Bank of America	
(600)	Yamato Holdings Co Ltd	Goldman Sachs	(138)			Merrill Lynch	942
(1,700)	Yamato Holdings Co Ltd	Morgan Stanley	(46)	(2,812)	Flow Traders Ltd	Goldman Sachs	1,012
(1,000)	Yamato Kogyo Co Ltd	Goldman Sachs	(1,382)	(201)	Fugro NV	Bank of America	
700	Yamazen Corp	Bank of America				Merrill Lynch	(105)
		Merrill Lynch	(9)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Norway continued</b>			
(1,171)	Fugro NV	Goldman Sachs	(613)	515	Aker BP ASA	Morgan Stanley	728
(269)	Heineken Holding NV	Bank of America Merrill Lynch	411	6,195	Aker Solutions ASA	Bank of America Merrill Lynch	(2,362)
(263)	Heineken Holding NV	Goldman Sachs	402	7,048	Aker Solutions ASA	Goldman Sachs	(2,687)
(1,256)	Heineken Holding NV	Morgan Stanley	480	1,310	Austevoll Seafood ASA	Bank of America Merrill Lynch	152
(1,614)	Heineken NV	Morgan Stanley	1,197	805	Austevoll Seafood ASA	Goldman Sachs	94
983	ING Groep NV	Bank of America Merrill Lynch	290	1,317	BW LPG Ltd	Bank of America Merrill Lynch	(919)
136	ING Groep NV	Goldman Sachs	40	2,717	BW LPG Ltd	Goldman Sachs	(1,895)
404	ING Groep NV	Morgan Stanley	83	(770)	Crayon Group Holding ASA	Bank of America Merrill Lynch	(465)
(395)	JDE Peet's NV	Bank of America Merrill Lynch	500	(1,791)	Crayon Group Holding ASA	Goldman Sachs	(1,083)
(87)	JDE Peet's NV	Goldman Sachs	110	3,271	DNO ASA	Goldman Sachs	(240)
(1,793)	JDE Peet's NV	Morgan Stanley	2,034	70	Elkem ASA	Bank of America Merrill Lynch	(8)
(610)	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	281	7,002	Elkem ASA	Goldman Sachs	(801)
(2,242)	Just Eat Takeaway.com NV	Morgan Stanley	(132)	(360)	Entra	Bank of America Merrill Lynch	(141)
(384)	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	222	(899)	Entra	Goldman Sachs	(351)
(797)	Koninklijke Ahold Delhaize NV	Goldman Sachs	316	503	Equinor ASA	Bank of America Merrill Lynch	(257)
(1,025)	Koninklijke Ahold Delhaize NV	Morgan Stanley	430	3,143	Equinor ASA	Morgan Stanley	1,841
509	NN Group NV	Goldman Sachs	1,766	(1,251)	Europris ASA	Goldman Sachs	(256)
(232)	OCI NV	Bank of America Merrill Lynch	531	137	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	62
(85)	OCI NV	Goldman Sachs	195	361	Gjensidige Forsikring ASA	Goldman Sachs	164
(348)	OCI NV	Morgan Stanley	27	501	Gjensidige Forsikring ASA	Morgan Stanley	103
20,022	PostNL NV	Bank of America Merrill Lynch	(1,889)	(3,067)	Hafnia Ltd	Goldman Sachs	1,551
32,257	PostNL NV	Goldman Sachs	(3,044)	(669)	Hoegh Autoliners ASA	Goldman Sachs	(131)
1,326	Signify NV	Bank of America Merrill Lynch	(1,287)	934	Kongsberg Gruppen ASA	Bank of America Merrill Lynch	(521)
157	Signify NV	Goldman Sachs	(152)	50	Kongsberg Gruppen ASA	Goldman Sachs	(28)
1,210	Signify NV	Morgan Stanley	(251)	2,451	Kongsberg Gruppen ASA	Morgan Stanley	(1,231)
(291)	TKH Group NV	Bank of America Merrill Lynch	19	(9,986)	MPC Container Ships ASA	Bank of America Merrill Lynch	173
(543)	TKH Group NV	Goldman Sachs	35	(13,649)	MPC Container Ships ASA	Goldman Sachs	317
2,069	TomTom NV	Bank of America Merrill Lynch	(463)	(33,897)	NEL ASA	Goldman Sachs	1,646
1,583	TomTom NV	Goldman Sachs	(354)	(489)	Norske Skog ASA	Bank of America Merrill Lynch	80
(1,027)	Universal Music Group NV	Morgan Stanley	(471)	(1,553)	Norske Skog ASA	Goldman Sachs	254
981	Wereldhave NV (REIT)	Bank of America Merrill Lynch	428	9,799	Odfjell Drilling Ltd	Goldman Sachs	(1,549)
553	Wereldhave NV (REIT)	Goldman Sachs	241	(12,351)	Orkla ASA	Bank of America Merrill Lynch	(4,043)
			14,923	(7,898)	Orkla ASA	Morgan Stanley	(323)
				(33,880)	PGS ASA	Goldman Sachs	1,267
				(1,512)	Salmar ASA	Bank of America Merrill Lynch	(1,266)
(4,379)	EBOS Group Ltd	Morgan Stanley	(2,285)	(1,660)	Salmar ASA	Morgan Stanley	(124)
(2,237)	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	(1,937)	1,717	Scatec ASA	Bank of America Merrill Lynch	758
(3,507)	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	(3,100)	3,185	Scatec ASA	Goldman Sachs	1,407
(253)	Mainfreight Ltd	Goldman Sachs	(93)	369	SpareBank 1 SR-Bank ASA	Bank of America Merrill Lynch	(45)
(2,991)	Mercury NZ Ltd	Morgan Stanley	(404)	1,136	SpareBank 1 SR-Bank ASA	Goldman Sachs	(137)
(12,755)	Meridian Energy Ltd	Morgan Stanley	(901)	252	Stolt-Nielsen Ltd	Bank of America Merrill Lynch	(410)
(1,262)	Spark New Zealand Ltd	Bank of America Merrill Lynch	(35)	101	Stolt-Nielsen Ltd	Goldman Sachs	(164)
(7,034)	Spark New Zealand Ltd	Goldman Sachs	(194)	3,893	Var Energi ASA	Goldman Sachs	(511)
(8,986)	Spark New Zealand Ltd	Morgan Stanley	(414)	18,828	Var Energi ASA	Morgan Stanley	1,086
			(9,363)	600	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	109
				943	Wallenius Wilhelmsen ASA	Goldman Sachs	171
(4,214)	Adevinta ASA	Bank of America Merrill Lynch	(1,646)	(436)	Yara International ASA	Bank of America Merrill Lynch	438
(3,096)	Adevinta ASA	Morgan Stanley	(115)				(12,190)
911	Aker BP ASA	Bank of America Merrill Lynch	(330)				
1,522	Aker BP ASA	Goldman Sachs	(552)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Portugal</b>				<b>Singapore continued</b>			
(1,781)	Altri SGPS SA	Goldman Sachs	(509)	(6,800)	Singapore Technologies Engineering Ltd	Morgan Stanley	407
(470,680)	Banco Comercial Portugues SA 'R'	Morgan Stanley	(9,037)	(3,200)	UOL Group Ltd	Goldman Sachs	1,053
9,717	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	(106)	(3,000)	UOL Group Ltd	Morgan Stanley	651
2,786	CTT-Correios de Portugal SA	Goldman Sachs	(30)	(800)	Wilmar International Ltd	Bank of America Merrill Lynch	18
1,369	EDP Renovaveis SA	Bank of America Merrill Lynch	508				4,997
1,724	EDP Renovaveis SA	Goldman Sachs	640	<b>Spain</b>			
1,929	EDP Renovaveis SA	Morgan Stanley	1,378	912	Almiral SA	Bank of America Merrill Lynch	(15)
(1,990)	Greenvolt-Energias Renovaveis SA	Bank of America Merrill Lynch	(955)	951	Almiral SA	Goldman Sachs	(16)
(1,852)	Greenvolt-Energias Renovaveis SA	Goldman Sachs	(889)	(470)	Amadeus IT Group SA	Bank of America Merrill Lynch	(790)
8,070	NOS SGPS SA	Bank of America Merrill Lynch	(511)	(984)	Amadeus IT Group SA	Morgan Stanley	408
7,533	NOS SGPS SA	Goldman Sachs	(477)	10,417	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	2,068
17,026	Sonae SGPS SA	Bank of America Merrill Lynch	(362)	36,759	Banco de Sabadell SA	Bank of America Merrill Lynch	3,288
			(10,350)	28,986	Banco de Sabadell SA	Goldman Sachs	2,593
				51,366	Banco de Sabadell SA	Morgan Stanley	1,373
				3,546	Bankinter SA	Bank of America Merrill Lynch	812
<b>Singapore</b>				3,702	Bankinter SA	Morgan Stanley	194
(10,900)	AEM Holdings Ltd	Goldman Sachs	(163)	5	CaixaBank SA	Bank of America Merrill Lynch	1
(9,300)	Capitaland Ascendas (REIT)	Bank of America Merrill Lynch	(556)	2,980	CaixaBank SA	Morgan Stanley	65
(13,000)	Capitaland Ascendas (REIT)	Goldman Sachs	(778)	(1,827)	Cellnex Telecom SA	Goldman Sachs	(5,840)
(5,000)	Capitaland Ascendas (REIT)	Morgan Stanley	(75)	(896)	Cellnex Telecom SA	Morgan Stanley	(1,016)
18,351	Capitaland India Trust (Unit)	Bank of America Merrill Lynch	(961)	(168)	Corp ACCIONA Energias Renovables SA	Bank of America Merrill Lynch	202
11,189	Capitaland India Trust (Unit)	Goldman Sachs	(586)	(351)	Corp ACCIONA Energias Renovables SA	Goldman Sachs	421
(400)	City Developments Ltd	Goldman Sachs	39	(450)	Corp ACCIONA Energias Renovables SA	Morgan Stanley	(481)
4,800	First Resources Ltd	Goldman Sachs	(36)	(3,758)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	(418)
(15,700)	Genting Singapore Ltd	Goldman Sachs	528	(3,188)	Ence Energia y Celulosa SA	Goldman Sachs	(355)
(4,800)	Genting Singapore Ltd	Morgan Stanley	36	(120)	Endesa SA	Goldman Sachs	(37)
(103,300)	Golden Agri-Resources Ltd	Bank of America Merrill Lynch	386	(1,209)	Endesa SA	Morgan Stanley	92
(171,500)	Golden Agri-Resources Ltd	Goldman Sachs	641	(2,396)	Faes Farma SA	Bank of America Merrill Lynch	(261)
4,100	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(656)	(6,448)	Faes Farma SA	Goldman Sachs	(703)
900	Hongkong Land Holdings Ltd	Goldman Sachs	(144)	1,068	Fluidra SA	Bank of America Merrill Lynch	152
3,400	Hongkong Land Holdings Ltd	Morgan Stanley	(272)	611	Fluidra SA	Goldman Sachs	87
(400)	Jardine Cycle & Carriage Ltd	Goldman Sachs	290	1,085	Fluidra SA	Morgan Stanley	(166)
(11,900)	Lendlease Global Commercial (REIT)	Goldman Sachs	(133)	(764)	Gestamp Automocion SA	Bank of America Merrill Lynch	52
(3,300)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	839	(775)	Gestamp Automocion SA	Goldman Sachs	52
(3,000)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	763	(534)	Grenergy Renovables SA	Goldman Sachs	(1,363)
(5,400)	SATS Ltd	Goldman Sachs	283	1,173	Grifols SA	Goldman Sachs	147
9,800	Sembcorp Industries Ltd	Bank of America Merrill Lynch	367	1,305	Grifols SA	Morgan Stanley	185
7,500	Sembcorp Industries Ltd	Goldman Sachs	281	2,626	Indra Sistemas SA	Bank of America Merrill Lynch	831
18,300	Sembcorp Industries Ltd	Morgan Stanley	684	3,958	Indra Sistemas SA	Goldman Sachs	1,252
2,000	Singapore Airlines Ltd	Bank of America Merrill Lynch	209	543	Industria de Diseno Textil SA	Morgan Stanley	545
3,800	Singapore Airlines Ltd	Goldman Sachs	398	1,051	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	159
6,100	Singapore Airlines Ltd	Morgan Stanley	91	2,097	Inmobiliaria Colonial Socimi SA (REIT)	Goldman Sachs	492
(1,100)	Singapore Exchange Ltd	Bank of America Merrill Lynch	140	8,677	Merlin Properties Socimi SA (REIT)	Goldman Sachs	4,686
(3,000)	Singapore Exchange Ltd	Goldman Sachs	381	10,189	Obrascon Huarte Lain SA	Bank of America Merrill Lynch	602
(2,300)	Singapore Exchange Ltd	Morgan Stanley	361	265	Repsol SA	Goldman Sachs	88
(5,100)	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	420	111	Repsol SA	Morgan Stanley	53
(1,100)	Singapore Technologies Engineering Ltd	Goldman Sachs	91	(174)	Vidrala SA	Bank of America Merrill Lynch	(858)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain continued</b>				<b>Sweden continued</b>			
(135)	Vidrala SA	Goldman Sachs	(1,054)	337	MIPS AB	Goldman Sachs	(424)
			7,527	1,118	Mycronic AB	Bank of America Merrill Lynch	(532)
<b>Sweden</b>				742	Mycronic AB	Goldman Sachs	(353)
2,628	AddTech AB 'B'	Goldman Sachs	2,052	(750)	New Wave Group AB 'B'	Goldman Sachs	(5)
3,346	Arjo AB 'B'	Goldman Sachs	(140)	(5,111)	Nordea Bank Abp	Morgan Stanley	(312)
(1,214)	Atlas Copco AB 'A'	Bank of America Merrill Lynch	(451)	2,114	Nyfosa AB	Bank of America Merrill Lynch	946
(1,529)	Atlas Copco AB 'A'	Morgan Stanley	(124)	1,440	Nyfosa AB	Goldman Sachs	645
199	Beijer Ref AB	Bank of America Merrill Lynch	(57)	(5,339)	OX2 AB	Goldman Sachs	254
2,186	Beijer Ref AB	Goldman Sachs	(625)	(1,138)	Pandox AB	Bank of America Merrill Lynch	(401)
993	Beijer Ref AB	Morgan Stanley	19	(844)	Pandox AB	Goldman Sachs	(297)
3,474	Betsson AB 'B'	Bank of America Merrill Lynch	(1,224)	(282)	Paradox Interactive AB	Bank of America Merrill Lynch	457
2,774	Betsson AB 'B'	Goldman Sachs	(978)	(127)	Paradox Interactive AB	Goldman Sachs	206
(407)	Billerud AB	Bank of America Merrill Lynch	95	(2,664)	Peab AB 'B'	Goldman Sachs	(350)
395	Biotage AB	Goldman Sachs	350	(216)	Sandvik AB	Bank of America Merrill Lynch	(41)
(1,322)	Boliden AB	Bank of America Merrill Lynch	1,874	(509)	Sandvik AB	Goldman Sachs	(215)
(1,014)	Boliden AB	Morgan Stanley	724	(986)	Sandvik AB	Morgan Stanley	(272)
722	Bravida Holding AB	Goldman Sachs	(636)	194	Sdiptech AB 'B'	Goldman Sachs	174
370	Camurus AB	Bank of America Merrill Lynch	1,325	1,315	Sectra Aktiebolag	Bank of America Merrill Lynch	(784)
(872)	Castellum	Morgan Stanley	(154)	387	Sectra Aktiebolag	Goldman Sachs	(231)
(745)	Cint Group AB	Morgan Stanley	(4)	(6,792)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(1,320)
(243)	Clas Ohlson AB 'B'	Bank of America Merrill Lynch	(113)	(12,770)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	(2,980)
(1,355)	Clas Ohlson AB 'B'	Goldman Sachs	(632)	(1,304)	Skanska AB 'B'	Bank of America Merrill Lynch	(739)
3,603	Corem Property Group AB 'B'	Bank of America Merrill Lynch	124	(183)	Skanska AB 'B'	Morgan Stanley	(79)
7,580	Corem Property Group AB 'B'	Goldman Sachs	260	(8,736)	Stillfront Group AB	Bank of America Merrill Lynch	674
(5,212)	Dometic Group AB	Bank of America Merrill Lynch	(1,857)	(9,121)	Stillfront Group AB	Goldman Sachs	704
(3,631)	Dometic Group AB	Goldman Sachs	(1,293)	(1,877)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	742
306	Elekta AB 'B'	Bank of America Merrill Lynch	(150)	(2,839)	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	973
559	Elekta AB 'B'	Goldman Sachs	(274)	(552)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(68)
910	Elekta AB 'B'	Morgan Stanley	(647)	(7,503)	Svenska Handelsbanken AB 'A'	Morgan Stanley	(629)
(9,626)	Embracer Group AB	Bank of America Merrill Lynch	(1,650)	(1,621)	Swedbank AB 'A'	Morgan Stanley	(1,096)
11,818	Embracer Group AB	Goldman Sachs	2,026	(2,514)	Tele2 AB 'B'	Morgan Stanley	(311)
(6,646)	Embracer Group AB	Morgan Stanley	(177)	(58,932)	Telia Co AB	Morgan Stanley	(4,827)
(463)	Epiroc AB 'A'	Bank of America Merrill Lynch	(132)	503	Thule Group AB	Goldman Sachs	(1,509)
(766)	EQT AB	Bank of America Merrill Lynch	(474)	(699)	Volvo AB 'B'	Morgan Stanley	(426)
(355)	EQT AB	Morgan Stanley	112	2,496	Volvo Car AB 'B'	Bank of America Merrill Lynch	(1,859)
(209)	Evolution AB	Bank of America Merrill Lynch	(259)	3,261	Volvo Car AB 'B'	Goldman Sachs	(2,429)
(408)	Evolution AB	Morgan Stanley	(591)	(1,229)	Wihlborgs Fastigheter AB	Bank of America Merrill Lynch	(129)
1,787	Fortnox AB	Bank of America Merrill Lynch	773	(2,823)	Wihlborgs Fastigheter AB	Goldman Sachs	(296)
(1,681)	Hemnet Group AB	Bank of America Merrill Lynch	(1,345)				(24,275)
(1,035)	Hemnet Group AB	Goldman Sachs	(828)	<b>Switzerland</b>			
(189)	Holmen AB 'B'	Bank of America Merrill Lynch	(207)	254	ABB Ltd Reg	Morgan Stanley	244
(229)	Holmen AB 'B'	Morgan Stanley	(122)	(1,262)	Alcon Inc	Morgan Stanley	(807)
(501)	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	(86)	(116)	Allreal Holding AG Reg	Bank of America Merrill Lynch	292
(1,835)	Hufvudstaden AB 'A'	Goldman Sachs	(315)	(148)	Allreal Holding AG Reg	Goldman Sachs	372
(3,642)	Husqvarna AB 'B'	Bank of America Merrill Lynch	(1,006)	(96)	ALSO Holding AG Reg	Goldman Sachs	877
(1,763)	Husqvarna AB 'B'	Morgan Stanley	(736)	17,323	Aryzta AG	Goldman Sachs	(910)
1,322	Industrivarden AB 'C'	Morgan Stanley	667	(48)	Autoneum Holding AG	Goldman Sachs	(241)
(470)	Lindab International AB	Goldman Sachs	(134)	(339)	Bachem Holding AG	Bank of America Merrill Lynch	2,323
92	MIPS AB	Bank of America Merrill Lynch	(116)	(160)	Bachem Holding AG	Goldman Sachs	1,097
				(80)	Bachem Holding AG	Morgan Stanley	553
				(185)	Baloise Holding AG Reg	Bank of America Merrill Lynch	21

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(17)	Baloise Holding AG Reg	Goldman Sachs	2	911	Logitech International SA Reg	Bank of America Merrill Lynch	500
21	Banque Cantonale Vaudoise Reg	Goldman Sachs	125	457	Logitech International SA Reg	Morgan Stanley	(73)
252	Banque Cantonale Vaudoise Reg	Morgan Stanley	1,439	(39,687)	Meyer Burger Technology AG	Goldman Sachs	3,246
(10)	Barry Callebaut AG Reg	Bank of America Merrill Lynch	91	(673)	Mobilezone Holding AG Reg	Goldman Sachs	507
(42)	Barry Callebaut AG Reg	Morgan Stanley	816	(28)	Mobimo Holding AG Reg	Bank of America Merrill Lynch	(16)
37	Belimo Holding AG Reg	Bank of America Merrill Lynch	330	(143)	Mobimo Holding AG Reg	Goldman Sachs	(82)
33	Belimo Holding AG Reg	Goldman Sachs	294	(2,431)	OC Oerlikon Corp AG Reg	Bank of America Merrill Lynch	694
8	Belimo Holding AG Reg	Morgan Stanley	29	(4,727)	OC Oerlikon Corp AG Reg	Goldman Sachs	1,350
19	Burckhardt Compression Holding AG	Bank of America Merrill Lynch	(543)	(449)	PolyPeptide Group AG	Bank of America Merrill Lynch	1,569
(629)	Cembra Money Bank AG	Goldman Sachs	(934)	(508)	PolyPeptide Group AG	Goldman Sachs	1,776
1	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	34	23	Roche Holding AG	Bank of America Merrill Lynch	(58)
5	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(571)	99	Roche Holding AG	Goldman Sachs	(249)
1	Chocoladefabriken Lindt & Spruengli AG Reg	Morgan Stanley	(2,056)	138	Roche Holding AG	Morgan Stanley	—
(28)	Daetwyler Holding AG	Bank of America Merrill Lynch	(205)	(160)	Schindler Holding AG Reg	Bank of America Merrill Lynch	(402)
(128)	Daetwyler Holding AG	Goldman Sachs	(936)	(42)	Schindler Holding AG Reg	Goldman Sachs	(106)
175	Dksh Holding AG	Bank of America Merrill Lynch	110	(81)	Schindler Holding AG Reg	Morgan Stanley	(93)
(145)	DocMorris AG	Bank of America Merrill Lynch	(2,103)	(203)	SFS Group AG	Bank of America Merrill Lynch	(70)
(58)	DocMorris AG	Goldman Sachs	(841)	(524)	SFS Group AG	Goldman Sachs	(180)
383	Dufry AG Reg	Morgan Stanley	(499)	(469)	SIG Group AG	Goldman Sachs	364
(259)	EFG International AG	Bank of America Merrill Lynch	(222)	(711)	SIG Group AG	Morgan Stanley	357
(16)	Emmi AG Reg	Bank of America Merrill Lynch	(457)	(94)	SKAN Group AG	Bank of America Merrill Lynch	(451)
(21)	Emmi AG Reg	Goldman Sachs	(600)	(118)	SKAN Group AG	Goldman Sachs	(566)
(68)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	738	(17)	St Galler Kantonalbank AG Reg	Bank of America Merrill Lynch	78
(21)	EMS-Chemie Holding AG Reg	Morgan Stanley	120	(45)	St Galler Kantonalbank AG Reg	Goldman Sachs	206
131	Flughafen Zuerich AG	Bank of America Merrill Lynch	284	(50)	Swiss Life Holding AG Reg	Goldman Sachs	320
12	Flughafen Zuerich AG	Goldman Sachs	26	(79)	Swiss Life Holding AG Reg	Morgan Stanley	487
79	Flughafen Zuerich AG	Morgan Stanley	(45)	(71)	Swisscom AG Reg	Bank of America Merrill Lynch	(470)
(11)	Forbo Holding AG Reg	Bank of America Merrill Lynch	565	(452)	Swisscom AG Reg	Morgan Stanley	(516)
(32)	Forbo Holding AG Reg	Goldman Sachs	1,645	197	Temenos AG Reg	Morgan Stanley	720
57	Geberit AG Reg	Morgan Stanley	365	(2,234)	UBS Group AG Reg	Goldman Sachs	(5,104)
849	Holcim AG	Bank of America Merrill Lynch	2,715	(1,759)	UBS Group AG Reg	Morgan Stanley	(2,933)
464	Holcim AG	Goldman Sachs	1,484	(96)	Vontobel Holding AG Reg	Bank of America Merrill Lynch	88
1,134	Holcim AG	Morgan Stanley	2,254	(246)	Vontobel Holding AG Reg	Goldman Sachs	225
7	Inficon Holding AG Reg	Bank of America Merrill Lynch	992	13	Ypsomed Holding AG Reg	Bank of America Merrill Lynch	483
8	Inficon Holding AG Reg	Goldman Sachs	1,133	140	Ypsomed Holding AG Reg	Goldman Sachs	5,197
(6)	Interroll Holding AG Reg	Bank of America Merrill Lynch	137	(169)	Zehnder Group AG	Goldman Sachs	415
(2)	Interroll Holding AG Reg	Goldman Sachs	46	<b>United Kingdom</b>			
(55)	Komax Holding AG Reg	Bank of America Merrill Lynch	226	(18,111)	888 Holdings Plc	Bank of America Merrill Lynch	2,870
(40)	Komax Holding AG Reg	Goldman Sachs	164	(16,755)	abrdn Plc	Bank of America Merrill Lynch	2,793
239	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	1,010	(5,942)	abrdn Plc	Goldman Sachs	990
291	Kuehne + Nagel International AG Reg	Goldman Sachs	1,230	(13,116)	abrdn Plc	Morgan Stanley	1,366
337	Kuehne + Nagel International AG Reg	Morgan Stanley	1,694	(933)	Admiral Group Plc	Morgan Stanley	(365)
(132)	Landis+Gyr Group AG	Goldman Sachs	(15)	1,918	AJ Bell Plc	Bank of America Merrill Lynch	(508)
(17)	Leonteq AG	Bank of America Merrill Lynch	5	4,661	AJ Bell Plc	Goldman Sachs	(1,236)
(188)	Leonteq AG	Goldman Sachs	54	189	Alpha Group International Plc	Bank of America Merrill Lynch	179
				42	Alpha Group International Plc	Goldman Sachs	40
				(1,119)	Anglo American Plc	Morgan Stanley	1,250
				(6,552)	Ascential Plc	Goldman Sachs	199
							21,164

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
3,361	Auto Trader Group Plc	Bank of America		(24,278)	Elementis Plc	Goldman Sachs	2,452
		Merrill Lynch	738	(994)	Energean Plc	Goldman Sachs	(1,638)
3,238	Auto Trader Group Plc	Goldman Sachs	711	(1,175)	Entain Plc	Morgan Stanley	1,249
3,098	Auto Trader Group Plc	Morgan Stanley	438	470	Experian Plc	Morgan Stanley	(83)
11,563	Aviva Plc	Bank of America		(658)	Ferguson Plc	Bank of America	
		Merrill Lynch	847	(106)	Ferguson Plc	Merrill Lynch	(1,371)
1,644	Aviva Plc	Goldman Sachs	120	8,997	Firstgroup Plc	Goldman Sachs	(221)
3,872	Aviva Plc	Morgan Stanley	10		Firstgroup Plc	Bank of America	
899	Babcock International Group Plc		(284)	15,320	Firstgroup Plc	Merrill Lynch	(1,762)
		Goldman Sachs		297	Gamma Communications Plc	Goldman Sachs	(3,000)
17,739	Balanced Commercial Property Trust Ltd (REIT)	Bank of America	(164)		Gamma Communications Plc	Goldman Sachs	(255)
		Merrill Lynch		(1,466)	GB Group Plc	Bank of America	
9,978	Balanced Commercial Property Trust Ltd (REIT)		(92)		GB Group Plc	Merrill Lynch	463
		Goldman Sachs		(3,083)	GB Group Plc	Goldman Sachs	973
206	Bank of Georgia Group Plc	Bank of America	26	(420)	Genuit Group Plc	Bank of America	
		Merrill Lynch	229		Genuit Group Plc	Merrill Lynch	(69)
1,810	Bank of Georgia Group Plc	Goldman Sachs	229	(4,578)	Genuit Group Plc	Goldman Sachs	(751)
(6,766)	Barratt Developments Plc	Morgan Stanley	(1,811)	2,011	Grafton Group Plc (Unit)	Goldman Sachs	(43)
625	Big Yellow Group Plc (REIT)	Bank of America	284	(15,724)	Haleon Plc	Goldman Sachs	(574)
		Merrill Lynch		(25,591)	Haleon Plc	Morgan Stanley	(533)
113,582	boohoo Group Plc	Bank of America	(4,546)	2	Hammerson Plc (REIT)	Bank of America	
		Merrill Lynch			Hammerson Plc (REIT)*	Merrill Lynch	—
6,702	British Land Co Plc (REIT)	Bank of America	(110)	7	Hammerson Plc (REIT)*	Morgan Stanley	—
		Merrill Lynch	(120)	(4,831)	Hiscox Ltd	Bank of America	
7,304	British Land Co Plc (REIT)	Goldman Sachs	(120)		Hiscox Ltd	Merrill Lynch	(1,464)
8,659	British Land Co Plc (REIT)	Morgan Stanley	(984)	(2,161)	Hiscox Ltd	Goldman Sachs	(655)
231	Bunzl Plc	Goldman Sachs	114	(11,689)	Hiscox Ltd	Morgan Stanley	(1,181)
(5,948)	C&C Group Plc	Bank of America		2,601	Hochschild Mining Plc	Bank of America	
		Merrill Lynch	871		Hochschild Mining Plc	Merrill Lynch	120
(30,810)	C&C Group Plc	Goldman Sachs	4,513	3,038	Hochschild Mining Plc	Goldman Sachs	140
(40,635)	Capita Plc	Bank of America	(113)	(7,874)	Home Plc (REIT)	Bank of America	
		Merrill Lynch	(184)		Home Plc (REIT)*	Merrill Lynch	(3,002)
(66,068)	Capita Plc	Goldman Sachs	(643)	(12,625)	Home Plc (REIT)*	Goldman Sachs	1,251
3,677	Capricorn Energy Plc	Bank of America	(391)	(8,354)	HSBC Holdings Plc	Morgan Stanley	264
		Merrill Lynch	1,537	4,751	Hunting Plc	Bank of America	
2,238	Capricorn Energy Plc	Goldman Sachs	(391)		Hunting Plc	Merrill Lynch	(1,230)
6,763	Carnival Plc	Morgan Stanley	1,537	12,975	Hunting Plc	Goldman Sachs	(3,358)
20,728	Centamin Plc	Goldman Sachs	2,172	783	IMI Plc	Bank of America	
7,256	Chemring Group Plc	Goldman Sachs	1,349		IMI Plc	Merrill Lynch	(316)
(32,672)	Coats Group Plc	Goldman Sachs	3,053	3,388	IMI Plc	Goldman Sachs	(1,369)
(1,222)	Coca-Cola HBC AG	Morgan Stanley	—	2,313	IMI Plc	Morgan Stanley	(29)
11,236	ConvaTec Group Plc	Morgan Stanley	(255)	353	Impax Asset Management Group Plc	Bank of America	
(2,291)	Crest Nicholson Holdings Plc	Bank of America	35	952	Impax Asset Management Group Plc	Merrill Lynch	(62)
		Merrill Lynch	582	1,639	Investec Plc	Goldman Sachs	(168)
271	CRH Plc	Bank of America	582		Investec Plc	Bank of America	
		Merrill Lynch	1,239	14,280	J Sainsbury Plc	Merrill Lynch	(401)
577	CRH Plc	Goldman Sachs	125		J Sainsbury Plc	Bank of America	
(57)	Croda International Plc	Goldman Sachs	195	2,238	J Sainsbury Plc	Goldman Sachs	581
(211)	Croda International Plc	Morgan Stanley	195	17,779	J Sainsbury Plc	Morgan Stanley	4,278
(757)	DCC Plc	Morgan Stanley	(134)	(12,629)	JD Sports Fashion Plc	Morgan Stanley	(1,196)
31,794	Deliveroo Plc	Bank of America	2,449	1,379	JD Wetherspoon Plc	Bank of America	
		Merrill Lynch	558		JD Wetherspoon Plc	Merrill Lynch	(1,045)
7,244	Deliveroo Plc	Goldman Sachs	(1,288)	1,327	JD Wetherspoon Plc	Goldman Sachs	(1,005)
(9,492)	Direct Line Insurance Plc	Bank of America	(1,125)	(1,199)	JET2 Plc	Goldman Sachs	(198)
		Merrill Lynch	(38)	45	John Wood Group Plc	Bank of America	
(8,285)	Direct Line Insurance Plc	Goldman Sachs	(326)		John Wood Group Plc	Merrill Lynch	(6)
(2,710)	Direct Line Insurance Plc	Morgan Stanley	(906)	13,129	John Wood Group Plc	Goldman Sachs	(1,741)
698	DiscoverIE Group Plc	Bank of America	269	2,942	Johnson Service Group Plc	Bank of America	
		Merrill Lynch	(170)		Johnson Service Group Plc	Merrill Lynch	(253)
1,939	DiscoverIE Group Plc	Goldman Sachs	956	7,246	Jupiter Fund Management Plc	Bank of America	
(11,853)	Domino's Pizza Group Plc	Goldman Sachs	224		Jupiter Fund Management Plc	Merrill Lynch	(403)
936	Drax Group Plc	Goldman Sachs	(1,454)	5,442	Jupiter Fund Management Plc	Goldman Sachs	(302)
10,663	Drax Group Plc	Morgan Stanley	1,739		Just Group Plc	Bank of America	
(1,991)	DS Smith Plc	Goldman Sachs	4,317	20,142	Just Group Plc	Merrill Lynch	(661)
1,422	Dunelm Group Plc	Goldman Sachs	1,634	21,229	Just Group Plc	Goldman Sachs	(697)
6,850	easyJet Plc	Goldman Sachs					
13,100	easyJet Plc	Morgan Stanley					
(16,178)	Elementis Plc	Bank of America					
		Merrill Lynch					

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
1,509	Kainos Group Plc	Bank of America Merrill Lynch	(324)	4,897	Redde Northgate Plc	Goldman Sachs	(247)
2,347	Kainos Group Plc	Goldman Sachs	(504)	(1,191)	RELX Plc	Morgan Stanley	(195)
2,538	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	(774)	(2,645)	Renewi Plc	Goldman Sachs	1,046
584	Land Securities Group Plc (REIT)	Goldman Sachs	(127)	(9,894)	Rentokil Initial Plc	Bank of America Merrill Lynch	4,672
967	Land Securities Group Plc (REIT)	Morgan Stanley	(237)	(10,639)	Rentokil Initial Plc	Goldman Sachs	5,024
1,166	Learning Technologies Group Plc	Bank of America Merrill Lynch	(40)	2,591	Rightmove Plc	Goldman Sachs	1,282
4,375	Learning Technologies Group Plc	Goldman Sachs	(149)	1,742	Smart Metering Systems Plc	Goldman Sachs	(1,122)
(581)	Liontrust Asset Management Plc	Bank of America Merrill Lynch	395	(740)	Smith & Nephew Plc	Goldman Sachs	117
(757)	Liontrust Asset Management Plc	Goldman Sachs	515	(2,924)	Smith & Nephew Plc	Morgan Stanley	462
(34,257)	LXI Plc (REIT)	Goldman Sachs	1,079	4,848	Smiths Group Plc	Bank of America Merrill Lynch	(551)
(3,786)	M&G Plc	Bank of America Merrill Lynch	(330)	4,496	Smiths Group Plc	Goldman Sachs	(511)
(23,972)	M&G Plc	Morgan Stanley	(2,452)	3,880	Smiths Group Plc	Morgan Stanley	123
(4,238)	Michael Page International Plc	Bank of America Merrill Lynch	(257)	1,995	Spectris Plc	Bank of America Merrill Lynch	(730)
(21,316)	Michael Page International Plc	Goldman Sachs	(1,292)	2,299	Spectris Plc	Goldman Sachs	(842)
8,371	Mitchells & Butlers Plc	Bank of America Merrill Lynch	(2,645)	498	Spectris Plc	Morgan Stanley	(38)
2,104	Mitchells & Butlers Plc	Goldman Sachs	(665)	4,255	Spire Healthcare Group Plc	Goldman Sachs	(242)
6,441	Mitie Group Plc	Bank of America Merrill Lynch	(618)	(3,763)	SSP Group Plc	Goldman Sachs	10
13,932	Mitie Group Plc	Goldman Sachs	(1,337)	1,469	SThree Plc <sup>†</sup>	Goldman Sachs	—
(1,820)	Mondi Plc	Bank of America Merrill Lynch	758	513	TBC Bank Group Plc	Bank of America Merrill Lynch	907
(2,254)	Mondi Plc	Goldman Sachs	939	1,299	TBC Bank Group Plc	Goldman Sachs	2,296
(3,837)	Mondi Plc	Morgan Stanley	(1,696)	604	Telecom Plus Plc	Goldman Sachs	(961)
2,898	Moneysupermarket.com Group Plc	Goldman Sachs	(285)	3,294	Tesco Plc	Morgan Stanley	250
(6,080)	Moonpig Group Plc	Bank of America Merrill Lynch	476	(4,547)	TI Fluid Systems Plc	Bank of America Merrill Lynch	—
(18,512)	Moonpig Group Plc	Goldman Sachs	1,449	(8,468)	TI Fluid Systems Plc	Goldman Sachs	—
370	Morgan Sindall Group Plc	Bank of America Merrill Lynch	(117)	4,920	TP ICAP Group Plc	Bank of America Merrill Lynch	335
787	Morgan Sindall Group Plc	Goldman Sachs	(248)	12,042	TP ICAP Group Plc	Goldman Sachs	821
(5,922)	NCC Group Plc	Goldman Sachs	(778)	(15,853)	Trinity Mirror Plc	Bank of America Merrill Lynch	1,171
8,921	OSB Group Plc	Bank of America Merrill Lynch	(1,149)	(12,362)	Trinity Mirror Plc	Goldman Sachs	913
8,765	OSB Group Plc	Goldman Sachs	(1,129)	17,963	Tritax Big Box Plc (REIT)	Bank of America Merrill Lynch	272
(8,003)	Oxford Nanopore Technologies Plc	Bank of America Merrill Lynch	879	4,351	Tritax Big Box Plc (REIT)	Goldman Sachs	66
4,029	Paragon Group of Cos Plc	Bank of America Merrill Lynch	(214)	18,261	Tritax Big Box Plc (REIT)	Morgan Stanley	323
2,211	Paragon Group of Cos Plc	Goldman Sachs	(117)	(37,648)	Tullow Oil Plc	Goldman Sachs	45
(1,425)	Persimmon Plc	Bank of America Merrill Lynch	(387)	46,524	UK Commercial Property Ltd (REIT)	Goldman Sachs	(881)
(713)	Persimmon Plc	Goldman Sachs	(194)	3,972	Vanquis Banking Group Plc	Bank of America Merrill Lynch	(211)
(1,871)	Persimmon Plc	Morgan Stanley	(154)	3,265	Vanquis Banking Group Plc	Goldman Sachs	(173)
736	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(256)	2,807	Vesuvius Plc	Bank of America Merrill Lynch	815
2,964	Phoenix Group Holdings Plc	Morgan Stanley	(453)	7,612	Vesuvius Plc	Goldman Sachs	2,211
2,021	Playtech Plc	Bank of America Merrill Lynch	(526)	(796)	Victrex Plc	Bank of America Merrill Lynch	864
395	Playtech Plc	Goldman Sachs	(103)	23,596	Virgin Money UK Plc	Goldman Sachs	(6,659)
(6,508)	Prudential Plc	Morgan Stanley	3,911	(4,521)	Vistry Group Plc	Bank of America Merrill Lynch	3,339
2	QinetiQ Group Plc	Goldman Sachs	(1)	(10,897)	Vistry Group Plc	Goldman Sachs	8,049
(1,565)	Rathbone Brothers Plc	Bank of America Merrill Lynch	1,304	(3,104)	Vistry Group Plc	Morgan Stanley	1,568
(487)	Rathbone Brothers Plc	Goldman Sachs	406	33,419	Vodafone Group Plc	Bank of America Merrill Lynch	(572)
(315)	Reckitt Benckiser Group Plc	Morgan Stanley	175	54,613	Vodafone Group Plc	Goldman Sachs	(934)
4,268	Redde Northgate Plc	Bank of America Merrill Lynch	(216)	73,710	Vodafone Group Plc	Morgan Stanley	(3,337)
				(5,892)	Volex Plc	Bank of America Merrill Lynch	(260)
				2,576	Volution Group Plc	Goldman Sachs	(481)
				(1,227)	Watches of Switzerland Group Plc	Goldman Sachs	(422)
				221	Weir Group Plc	Bank of America Merrill Lynch	124
				1,021	Weir Group Plc	Goldman Sachs	574
				(2,253)	WH Smith Plc	Goldman Sachs	2,134

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United States continued</b>			
(17,884)	Yellow Cake Plc	Goldman Sachs	(1,919)	(1,021)	Agiliti Inc	Bank of America Merrill Lynch	(429)
787	YouGov Plc	Bank of America Merrill Lynch	—	(776)	Agiliti Inc	Goldman Sachs	(326)
142	YouGov Plc	Goldman Sachs	—	(1,303)	agilon health Inc	Goldman Sachs	2,502
			19,247	(2,716)	agilon health Inc	Morgan Stanley	3,422
				227	Agilysys Inc	Bank of America Merrill Lynch	(1,337)
(85)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	(223)	(791)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	(378)
(84)	10X Genomics Inc 'A'	Goldman Sachs	(220)	(336)	Agree Realty Corp (REIT)	Goldman Sachs	(520)
(48)	10X Genomics Inc 'A'	Morgan Stanley	15	(202)	Air Lease Corp	Bank of America Merrill Lynch	(16)
1,283	1-800-Flowers.com Inc 'A'	Bank of America Merrill Lynch	77	(203)	Air Lease Corp	Goldman Sachs	(16)
1,285	1-800-Flowers.com Inc 'A'	Goldman Sachs	77	(179)	Airbnb Inc 'A'	Bank of America Merrill Lynch	313
101	1st Source Corp	Goldman Sachs	(135)	(471)	Airbnb Inc 'A'	Morgan Stanley	1,149
(2,451)	3D Systems Corp	Goldman Sachs	(1,924)	122	Akamai Technologies Inc	Morgan Stanley	266
32	A O Smith Corp	Bank of America Merrill Lynch	9	867	Alaska Air Group Inc	Goldman Sachs	390
48	A O Smith Corp	Goldman Sachs	13	1,325	Alaska Air Group Inc	Morgan Stanley	702
291	A O Smith Corp	Morgan Stanley	(178)	574	Albany International Corp 'A'	Bank of America Merrill Lynch	(307)
129	A10 Networks Inc	Bank of America Merrill Lynch	23	(680)	Albemarle Corp	Goldman Sachs	5,073
2,299	A10 Networks Inc	Goldman Sachs	414	(261)	Albemarle Corp	Morgan Stanley	1,652
2,786	AbCellera Biologics Inc	Bank of America Merrill Lynch	251	1,572	Alcoa Corp	Bank of America Merrill Lynch	(63)
985	AbCellera Biologics Inc	Goldman Sachs	89	1,239	Alcoa Corp	Goldman Sachs	(50)
173	Academy Sports & Outdoors Inc	Goldman Sachs	(93)	4,370	Alcoa Corp	Morgan Stanley	2,316
199	Academy Sports & Outdoors Inc	Goldman Sachs	(93)	(140)	Alexander's Inc (REIT)	Goldman Sachs	1,068
777	Accel Entertainment Inc	Morgan Stanley	62	181	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	1,077
1,328	Accel Entertainment Inc	Bank of America Merrill Lynch	(536)	311	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	1,868
(133)	Accenture Plc 'A'	Bank of America Merrill Lynch	(916)	(2,105)	Alight Inc 'A'	Bank of America Merrill Lynch	(505)
177	Acushnet Holdings Corp	Goldman Sachs	(1,067)	(13,682)	Alight Inc 'A'	Goldman Sachs	(3,284)
74	Addus HomeCare Corp	Bank of America Merrill Lynch	(246)	(5,709)	Alight Inc 'A'	Morgan Stanley	(514)
243	Addus HomeCare Corp	Bank of America Merrill Lynch	109	98	Align Technology Inc	Bank of America Merrill Lynch	771
(2,044)	Adeia Inc	Goldman Sachs	357	16	Align Technology Inc	Goldman Sachs	126
(731)	Adeia Inc	Bank of America Merrill Lynch	450	150	Align Technology Inc	Morgan Stanley	(654)
(292)	ADTRAN Holdings Inc	Goldman Sachs	161	670	Alkermes Plc	Goldman Sachs	167
(499)	ADTRAN Holdings Inc	Bank of America Merrill Lynch	67	802	Alkermes Plc	Morgan Stanley	(337)
37	Advance Auto Parts Inc	Goldman Sachs	115	(246)	Allegiant Travel Co	Bank of America Merrill Lynch	(494)
322	Advance Auto Parts Inc	Bank of America Merrill Lynch	(189)	(304)	Allegiant Travel Co	Goldman Sachs	(611)
165	Advanced Drainage Systems Inc	Morgan Stanley	(657)	(90)	Allegro MicroSystems Inc	Bank of America Merrill Lynch	110
213	Advanced Drainage Systems Inc	Goldman Sachs	282	(659)	Allegro MicroSystems Inc	Morgan Stanley	527
436	Advanced Energy Industries Inc	Goldman Sachs	(427)	(2,235)	Alliant Energy Corp	Morgan Stanley	(648)
255	AECOM	Bank of America Merrill Lynch	277	204	Allied Motion Technologies Inc	Bank of America Merrill Lynch	(206)
911	AECOM	Morgan Stanley	583	434	Allied Motion Technologies Inc	Goldman Sachs	(438)
(1,415)	Aehr Test Systems	Bank of America Merrill Lynch	4,570	64	Alnylam Pharmaceuticals Inc	Goldman Sachs	(227)
(1,967)	AerCap Holdings NV	Morgan Stanley	(570)	302	Alphabet Inc 'A'	Morgan Stanley	(1,335)
(2,383)	AerSale Corp	Goldman Sachs	667	(1,019)	Altria Group Inc	Goldman Sachs	(1,177)
906	AES Corp	Bank of America Merrill Lynch	145	(3,424)	Altus Power Inc	Bank of America Merrill Lynch	1,233
235	AES Corp	Goldman Sachs	38	(146)	Altus Power Inc	Goldman Sachs	53
226	AES Corp	Morgan Stanley	59	281	Amalgamated Financial Corp	Bank of America Merrill Lynch	(98)
(1,744)	Aflac Inc	Goldman Sachs	(3,863)	387	Amalgamated Financial Corp	Goldman Sachs	(135)
(2,099)	Aflac Inc	Morgan Stanley	(430)	842	Amazon.com Inc	Goldman Sachs	1,529
368	Agilent Technologies Inc	Bank of America Merrill Lynch	5,183	971	Amazon.com Inc	Morgan Stanley	(680)
359	Agilent Technologies Inc	Goldman Sachs	4,986	694	Ambarella Inc	Goldman Sachs	2,182
1,328	Agilent Technologies Inc	Morgan Stanley	4,648	(332)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(246)
				(9,506)	Amcpr Plc	Goldman Sachs	(1,378)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,866)	Amcort Plc	Morgan Stanley	(616)	(987)	AppLovin Corp 'A'	Morgan Stanley	1,332
184	Amdocs Ltd	Morgan Stanley	(114)	(1,183)	Aramark	Bank of America Merrill Lynch	(682)
(155)	Amerant Bancorp Inc	Bank of America Merrill Lynch	(56)	(1,954)	Aramark	Morgan Stanley	(293)
(514)	Amerant Bancorp Inc	Goldman Sachs	(185)	796	Archer-Daniels-Midland Co	Goldman Sachs	(318)
1,603	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	(32)	1,557	Archer-Daniels-Midland Co	Morgan Stanley	(763)
2,370	American Assets Trust Inc (REIT)	Goldman Sachs	(47)	818	Archrock Inc	Goldman Sachs	368
504	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(35)	(244)	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	54
(1,389)	American Electric Power Co Inc	Bank of America Merrill Lynch	(3,361)	(1,514)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	333
455	American Financial Group Inc	Bank of America Merrill Lynch	350	(857)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(823)
190	American Financial Group Inc	Morgan Stanley	(97)	(864)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(829)
349	American Software Inc 'A'	Goldman Sachs	(408)	375	Armstrong World Industries Inc	Morgan Stanley	197
220	American Woodmark Corp	Goldman Sachs	(667)	(43)	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	50
(126)	America's Car-Mart Inc	Bank of America Merrill Lynch	224	(106)	Artesian Resources Corp 'A'	Goldman Sachs	124
(445)	America's Car-Mart Inc	Goldman Sachs	792	(553)	Asana Inc 'A'	Bank of America Merrill Lynch	(111)
(1,538)	Americold Realty Trust Inc (REIT)	Morgan Stanley	62	(608)	Asana Inc 'A'	Goldman Sachs	(122)
188	AmerisourceBergen Corp	Goldman Sachs	1,248	(136)	Asana Inc 'A'	Morgan Stanley	(113)
27	AmerisourceBergen Corp	Morgan Stanley	53	(54)	Aspen Technology Inc	Bank of America Merrill Lynch	(394)
501	AMETEK Inc	Goldman Sachs	301	(122)	Aspen Technology Inc	Goldman Sachs	(891)
529	AMETEK Inc	Morgan Stanley	(1,032)	(201)	Aspen Technology Inc	Morgan Stanley	(645)
134	Amgen Inc	Morgan Stanley	583	505	Astec Industries Inc	Bank of America Merrill Lynch	(561)
(1,366)	Amkor Technology Inc	Bank of America Merrill Lynch	(4,071)	100	Astec Industries Inc	Goldman Sachs	(111)
(1,780)	Amkor Technology Inc	Goldman Sachs	(5,304)	75	Atkore Inc	Bank of America Merrill Lynch	(580)
(1,120)	Amkor Technology Inc	Morgan Stanley	(1,042)	32	Atkore Inc	Goldman Sachs	(247)
51	AMN Healthcare Services Inc	Bank of America Merrill Lynch	38	(996)	Atlantic Union Bankshares Corp	Goldman Sachs	1,374
(60)	Amphenol Corp 'A'	Morgan Stanley	(28)	580	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	—
(2,222)	Amplitude Inc 'A'	Bank of America Merrill Lynch	489	(10)	Atlas Energy Solutions Inc 'A'	Bank of America Merrill Lynch	1
(666)	Amylyx Pharmaceuticals Inc	Goldman Sachs	(326)	(1,109)	Atlas Energy Solutions Inc 'A'	Goldman Sachs	288
(896)	Analog Devices Inc	Bank of America Merrill Lynch	(1,156)	346	Atlassian Corp Ltd 'A'	Goldman Sachs	2,380
876	AngioDynamics Inc	Bank of America Merrill Lynch	(364)	32	Atlassian Corp Ltd 'A'	Morgan Stanley	437
114	AngioDynamics Inc	Goldman Sachs	(47)	359	AutoNation Inc	Bank of America Merrill Lynch	(2,100)
(8,948)	Annaly Capital Management Inc (REIT)	Morgan Stanley	(3,042)	188	AutoNation Inc	Goldman Sachs	(1,100)
27	ANSYS Inc	Morgan Stanley	(57)	246	AutoNation Inc	Morgan Stanley	280
(145)	Anterix Inc	Goldman Sachs	(25)	(3)	AutoZone Inc	Bank of America Merrill Lynch	268
(1,110)	Antero Midstream Corp	Morgan Stanley	(178)	(1,171)	Avantor Inc	Goldman Sachs	(1,815)
3,219	Anywhere Real Estate Inc	Bank of America Merrill Lynch	579	(772)	Avantor Inc	Morgan Stanley	(579)
4,073	Anywhere Real Estate Inc	Goldman Sachs	733	(3,202)	AvePoint Inc	Bank of America Merrill Lynch	160
(121)	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	(666)	(1,627)	AvePoint Inc	Goldman Sachs	81
(164)	Apellis Pharmaceuticals Inc	Goldman Sachs	(902)	(499)	Avery Dennison Corp	Goldman Sachs	(1,742)
(64)	Apellis Pharmaceuticals Inc	Morgan Stanley	(401)	(601)	Axalta Coating Systems Ltd	Morgan Stanley	(180)
1,188	Apogee Enterprises Inc	Bank of America Merrill Lynch	(2,233)	(109)	Axon Enterprise Inc	Morgan Stanley	(14)
1,065	Apogee Enterprises Inc	Goldman Sachs	(2,002)	(395)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	(2,966)
(810)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	81	(221)	Azenta Inc	Goldman Sachs	(400)
(2,437)	Apollo Global Management Inc	Morgan Stanley	(4,777)	(310)	Balchem Corp	Goldman Sachs	(121)
(778)	Appian Corp 'A'	Goldman Sachs	2,101	(103)	Ball Corp	Bank of America Merrill Lynch	(297)
(1,408)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	422	(650)	Ball Corp	Goldman Sachs	(1,872)
(351)	Apple Hospitality Inc (REIT)	Morgan Stanley	(21)	(503)	Ball Corp	Morgan Stanley	(634)
(3,306)	Applied Digital Corp	Bank of America Merrill Lynch	(1,074)	(267)	BancFirst Corp	Bank of America Merrill Lynch	384
(993)	Applied Digital Corp	Goldman Sachs	(323)	501	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(696)
115	Applied Materials Inc	Morgan Stanley	(69)	1,225	Bandwidth Inc 'A'	Goldman Sachs	(1,703)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(96)	Bank First Corp	Bank of America		2,930	Box Inc 'A'	Goldman Sachs	352
		Merrill Lynch	62	3,328	Box Inc 'A'	Morgan Stanley	666
(653)	Bank First Corp	Goldman Sachs	424	161	Boyd Gaming Corp	Bank of America	
(457)	Bank of Hawaii Corp	Bank of America				Merrill Lynch	(92)
		Merrill Lynch	(558)	396	Boyd Gaming Corp	Goldman Sachs	(226)
(73)	Banner Corp	Bank of America		189	Boyd Gaming Corp	Morgan Stanley	(8)
		Merrill Lynch	25	969	Brady Corp 'A'	Goldman Sachs	1,105
(345)	Banner Corp	Goldman Sachs	117	800	Brighthouse Financial Inc	Bank of America	
(513)	Barnes Group Inc	Bank of America				Merrill Lynch	2,064
		Merrill Lynch	5	1,247	Brighthouse Financial Inc	Goldman Sachs	3,217
(499)	Barnes Group Inc	Goldman Sachs	5	2,536	Brighthouse Financial Inc	Morgan Stanley	3,779
(65)	Bath & Body Works Inc	Bank of America		721	Bristow Group Inc	Bank of America	
		Merrill Lynch	5			Merrill Lynch	(800)
(608)	Bath & Body Works Inc	Goldman Sachs	43	762	Bristow Group Inc	Goldman Sachs	(846)
(598)	Bath & Body Works Inc	Morgan Stanley	(1,686)	6,084	Brookdale Senior Living Inc	Goldman Sachs	4,867
(504)	Baxter International Inc	Morgan Stanley	(81)	(737)	Brookline Bancorp Inc	Goldman Sachs	(206)
160	Beacon Roofing Supply Inc	Bank of America		(493)	BRP Group Inc 'A'	Bank of America	
		Merrill Lynch	144			Merrill Lynch	1,257
123	Beacon Roofing Supply Inc	Goldman Sachs	111	(2,296)	BRP Group Inc 'A'	Goldman Sachs	5,855
168	Beacon Roofing Supply Inc	Morgan Stanley	(457)	118	Bruker Corp	Goldman Sachs	322
1,054	Beazer Homes USA Inc	Bank of America		876	Bruker Corp	Morgan Stanley	(289)
		Merrill Lynch	(4,395)	(210)	Buckle Inc	Goldman Sachs	(521)
501	Beazer Homes USA Inc	Goldman Sachs	(2,089)	180	Builders FirstSource Inc	Goldman Sachs	234
996	Benchmark Electronics Inc	Bank of America		403	Builders FirstSource Inc	Morgan Stanley	(36)
		Merrill Lynch	(518)	58	Bunge Global SA	Goldman Sachs	9
1,689	Benchmark Electronics Inc	Goldman Sachs	(878)	(278)	Burford Capital Ltd	Bank of America	
(734)	Bentley Systems Inc 'B'	Bank of America				Merrill Lynch	(76)
		Merrill Lynch	815	(110)	BWX Technologies Inc	Bank of America	
(1,216)	Bentley Systems Inc 'B'	Goldman Sachs	1,350			Merrill Lynch	(43)
3,421	Berry Corp	Bank of America		499	Byline Bancorp Inc	Bank of America	
		Merrill Lynch	376			Merrill Lynch	(374)
1,506	Berry Corp	Goldman Sachs	166	7	Cable One Inc	Bank of America	
(394)	Berry Global Group Inc	Morgan Stanley	(359)			Merrill Lynch	(119)
365	Best Buy Co Inc	Goldman Sachs	504	80	CACI International Inc 'A'	Goldman Sachs	(564)
3,188	Best Buy Co Inc	Morgan Stanley	7,109	230	CACI International Inc 'A'	Morgan Stanley	(1,405)
(3,968)	Bgc Group Inc 'A'	Bank of America		91	Cadence Design Systems Inc	Bank of America	
		Merrill Lynch	(436)			Merrill Lynch	921
(932)	Bgc Group Inc 'A'	Goldman Sachs	(103)	101	Cadence Design Systems Inc	Goldman Sachs	1,022
(510)	BioLife Solutions Inc	Bank of America		108	Cadence Design Systems Inc	Morgan Stanley	600
		Merrill Lynch	—	(541)	Cadre Holdings Inc	Bank of America	
(47)	BioLife Solutions Inc	Goldman Sachs	—			Merrill Lynch	(135)
(80)	BJ's Wholesale Club Holdings Inc	Bank of America		(236)	Calavo Growers Inc	Bank of America	
		Merrill Lynch	542			Merrill Lynch	691
(965)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	6,543	(577)	Calavo Growers Inc	Goldman Sachs	1,691
(805)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	910	(981)	California Water Service Group	Goldman Sachs	1,207
35	Block Inc	Goldman Sachs	253	(90)	Cambridge Bancorp	Bank of America	
3,993	Block Inc	Morgan Stanley	18,048			Merrill Lynch	55
(1,771)	Blue Owl Capital Inc	Bank of America		565	Camden Property Trust (REIT)	Bank of America	
		Merrill Lynch	336			Merrill Lynch	424
(1,810)	Blue Owl Capital Inc	Goldman Sachs	344	543	Camden Property Trust (REIT)	Goldman Sachs	407
(2,228)	Blue Owl Capital Inc	Morgan Stanley	134	677	Camden Property Trust (REIT)	Morgan Stanley	826
128	BlueLinx Holdings Inc	Bank of America		3	Capital One Financial Corp	Goldman Sachs	17
		Merrill Lynch	31	212	Capital One Financial Corp	Morgan Stanley	1,013
152	BlueLinx Holdings Inc	Goldman Sachs	36	835	Cargurus Inc	Goldman Sachs	1,161
242	Boise Cascade Co	Goldman Sachs	(1,372)	353	Carnival Corp	Bank of America	
(1,362)	BorgWarner Inc	Bank of America				Merrill Lynch	154
		Merrill Lynch	564	472	Carnival Corp	Goldman Sachs	205
(95)	BorgWarner Inc	Goldman Sachs	23	(157)	Carriage Services Inc	Bank of America	
(7)	Boston Beer Co Inc 'A'	Goldman Sachs	(10)			Merrill Lynch	(119)
(62)	Boston Beer Co Inc 'A'	Morgan Stanley	(327)	(450)	Carriage Services Inc	Goldman Sachs	(342)
(974)	Boston Omaha Corp 'A'	Bank of America		(416)	Carrier Global Corp	Morgan Stanley	412
		Merrill Lynch	545	850	Cars.com Inc	Bank of America	
(1,411)	Boston Omaha Corp 'A'	Goldman Sachs	790			Merrill Lynch	(629)
(2,172)	Boston Properties Inc (REIT)	Goldman Sachs	(391)	(742)	Casella Waste Systems Inc 'A'	Goldman Sachs	1,558
(354)	Boston Scientific Corp	Goldman Sachs	(457)				
423	Box Inc 'A'	Bank of America					
		Merrill Lynch	51				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(689)	Cass Information Systems Inc	Bank of America Merrill Lynch	227	(362)	Churchill Downs Inc	Morgan Stanley	2,009
(496)	Cass Information Systems Inc	Goldman Sachs	164	797	Ciena Corp	Bank of America Merrill Lynch	(1,140)
315	Castle Biosciences Inc	Goldman Sachs	135	64	Ciena Corp	Goldman Sachs	(92)
(735)	Catalent Inc	Goldman Sachs	243	105	Ciena Corp	Morgan Stanley	(82)
(57)	Cathay General Bancorp	Bank of America Merrill Lynch	31	154	Cimpres Plc	Bank of America Merrill Lynch	42
(1,042)	Cathay General Bancorp	Goldman Sachs	573	294	Cimpres Plc	Goldman Sachs	79
(206)	CBIZ Inc	Goldman Sachs	(122)	59	Cintas Corp	Morgan Stanley	(279)
(1,053)	CCC Intelligent Solutions Holdings Inc	Bank of America Merrill Lynch	(284)	253	Cirrus Logic Inc	Bank of America Merrill Lynch	124
(5,323)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	(1,437)	854	Cirrus Logic Inc	Goldman Sachs	418
(235)	Celanese Corp	Goldman Sachs	(2,538)	1,625	Citigroup Inc	Morgan Stanley	1,495
(447)	Celanese Corp	Morgan Stanley	(2,852)	1,272	Citizens Financial Group Inc	Bank of America Merrill Lynch	127
622	Cellebrite Di Ltd	Bank of America Merrill Lynch	255	31	Citizens Financial Group Inc	Goldman Sachs	3
274	Cellebrite Di Ltd	Goldman Sachs	112	488	Citizens Financial Group Inc	Morgan Stanley	322
(622)	Celsius Holdings Inc	Bank of America Merrill Lynch	871	(1,156)	Civitas Resources Inc	Goldman Sachs	1,942
(217)	Centerspace (REIT)	Bank of America Merrill Lynch	67	(756)	Civitas Resources Inc	Morgan Stanley	(665)
(131)	Centerspace (REIT)	Goldman Sachs	41	477	Clarivate Plc	Bank of America Merrill Lynch	205
493	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(2,874)	1,439	Clarivate Plc	Morgan Stanley	604
(279)	Centrus Energy Corp 'A'	Goldman Sachs	530	(3,164)	Claros Mortgage Trust Inc	Bank of America Merrill Lynch	(1,424)
956	Century Aluminum Co	Bank of America Merrill Lynch	311	2,181	Clean Energy Fuels Corp	Goldman Sachs	240
775	Cerence Inc	Bank of America Merrill Lynch	(318)	41	Clean Harbors Inc	Morgan Stanley	(267)
(1,933)	Certara Inc	Bank of America Merrill Lynch	812	(1,654)	Cleantech Inc	Goldman Sachs	(3,763)
(604)	Certara Inc	Goldman Sachs	254	(1,191)	Clearfield Inc	Bank of America Merrill Lynch	1,673
491	CEVA Inc	Bank of America Merrill Lynch	(113)	(1,329)	Clearfield Inc	Goldman Sachs	1,867
813	CEVA Inc	Goldman Sachs	(187)	398	Clearwater Paper Corp	Goldman Sachs	(744)
(452)	CF Industries Holdings Inc	Morgan Stanley	520	1,401	Cleveland-Cliffs Inc	Bank of America Merrill Lynch	238
431	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(1,129)	1,237	Cleveland-Cliffs Inc	Goldman Sachs	210
42	CH Robinson Worldwide Inc	Goldman Sachs	(110)	489	Cleveland-Cliffs Inc	Morgan Stanley	166
(423)	ChampionX Corp	Goldman Sachs	34	(157)	CME Group Inc	Bank of America Merrill Lynch	(330)
(13)	Chart Industries Inc	Bank of America Merrill Lynch	(29)	(106)	Coastal Financial Corp	Bank of America Merrill Lynch	198
(93)	Chart Industries Inc	Goldman Sachs	(209)	(14)	Coastal Financial Corp	Goldman Sachs	26
1,349	Chatham Lodging Trust (REIT)	Goldman Sachs	(391)	1,055	Coca-Cola Co	Goldman Sachs	522
914	Chefs' Warehouse Inc	Goldman Sachs	1,572	1,537	Coca-Cola Co	Morgan Stanley	(1,099)
8,933	Chegg Inc	Bank of America Merrill Lynch	(4,467)	(251)	Coca-Cola Europacific Partners Plc	Morgan Stanley	289
9,382	Chegg Inc	Goldman Sachs	(4,691)	(1,060)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	869
176	Chemed Corp	Bank of America Merrill Lynch	(2,028)	(622)	Coherent Corp	Goldman Sachs	(622)
41	Chemed Corp	Goldman Sachs	(472)	(1,281)	Coherent Corp	Morgan Stanley	(1,383)
159	Chemed Corp	Morgan Stanley	(2,301)	(186)	Coinbase Global Inc 'A'	Goldman Sachs	(5,031)
(543)	Chemours Co	Goldman Sachs	65	(585)	Coinbase Global Inc 'A'	Morgan Stanley	(9,331)
(309)	Chemours Co	Morgan Stanley	(244)	(645)	Collegium Pharmaceutical Inc	Bank of America Merrill Lynch	(490)
(1,509)	Chesapeake Energy Corp	Morgan Stanley	785	(197)	Collegium Pharmaceutical Inc	Goldman Sachs	(150)
566	Chewy Inc 'A'	Morgan Stanley	(1,579)	(524)	Columbia Financial Inc	Bank of America Merrill Lynch	639
(9)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(351)	(548)	Columbia Financial Inc	Goldman Sachs	669
(225)	Chord Energy Corp	Bank of America Merrill Lynch	(169)	441	Comerica Inc	Goldman Sachs	203
(139)	Chord Energy Corp	Goldman Sachs	(104)	1,595	Comerica Inc	Morgan Stanley	2,999
(207)	Chord Energy Corp	Morgan Stanley	(580)	333	Commercial Metals Co	Morgan Stanley	423
(339)	Chubb Ltd	Goldman Sachs	(1,524)	(301)	Community Bank System Inc	Bank of America Merrill Lynch	205
(27)	Churchill Downs Inc	Bank of America Merrill Lynch	188	(527)	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	95
(185)	Churchill Downs Inc	Goldman Sachs	1,288	(1,657)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	298
				(80)	Community Trust Bancorp Inc	Bank of America Merrill Lynch	42

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(269)	Community Trust Bancorp Inc	Goldman Sachs	140	57	CSW Industrials Inc	Goldman Sachs	146
407	CommVault Systems Inc	Bank of America Merrill Lynch	765	(579)	CTS Corp	Goldman Sachs	1,013
774	CommVault Systems Inc	Goldman Sachs	1,455	88	Curtiss-Wright Corp	Bank of America Merrill Lynch	(139)
(266)	Compass Minerals International Inc	Goldman Sachs	258	196	Curtiss-Wright Corp	Morgan Stanley	(515)
3,196	Comstock Resources Inc	Goldman Sachs	(3,580)	581	Customers Bancorp Inc	Bank of America Merrill Lynch	(35)
600	Comtech Telecommunications Corp	Goldman Sachs	(312)	250	Customers Bancorp Inc	Goldman Sachs	(15)
(2,315)	Conduent Inc	Bank of America Merrill Lynch	(695)	(20)	CyberArk Software Ltd	Bank of America Merrill Lynch	(261)
(2,949)	Conduent Inc	Goldman Sachs	(885)	(76)	CyberArk Software Ltd	Morgan Stanley	(574)
(1,634)	Confluent Inc 'A'	Bank of America Merrill Lynch	(2,729)	(477)	Cymbabay Therapeutics Inc	Bank of America Merrill Lynch	(730)
(1,317)	Confluent Inc 'A'	Goldman Sachs	(2,199)	(998)	Cytek Biosciences Inc	Bank of America Merrill Lynch	(1,218)
(671)	Confluent Inc 'A'	Morgan Stanley	(1,604)	(1,735)	Cytek Biosciences Inc	Goldman Sachs	(2,117)
(392)	CONMED Corp	Goldman Sachs	525	1,625	Dana Inc	Bank of America Merrill Lynch	406
882	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	362	3,120	Dana Inc	Goldman Sachs	783
1,239	ConnectOne Bancorp Inc	Goldman Sachs	508	(768)	Definitive Healthcare Corp	Bank of America Merrill Lynch	253
(1,853)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	4,614	(401)	Definitive Healthcare Corp	Goldman Sachs	132
(1,919)	Consensus Cloud Solutions Inc	Goldman Sachs	4,778	2,178	Delek US Holdings Inc	Bank of America Merrill Lynch	436
(104)	Constellation Energy Corp	Goldman Sachs	72	32	Delek US Holdings Inc	Goldman Sachs	6
(754)	Constellation Energy Corp	Morgan Stanley	1,470	217	Delta Air Lines Inc	Morgan Stanley	76
(336)	Cooper Cos Inc	Morgan Stanley	2,460	326	Deluxe Corp	Bank of America Merrill Lynch	(293)
1,274	Corcept Therapeutics Inc	Bank of America Merrill Lynch	401	382	Devon Energy Corp	Bank of America Merrill Lynch	103
1,306	Corcept Therapeutics Inc	Goldman Sachs	411	31	Devon Energy Corp	Goldman Sachs	8
(622)	Corebridge Financial Inc	Goldman Sachs	(746)	1,074	Devon Energy Corp	Morgan Stanley	677
(6,897)	Corebridge Financial Inc	Morgan Stanley	(1,793)	(716)	Diamondback Energy Inc	Morgan Stanley	(1,668)
(222)	Corporate Office Properties Trust (REIT)	Goldman Sachs	36	(3,059)	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	306
(139)	Corteva Inc	Bank of America Merrill Lynch	204	592	Digi International Inc	Goldman Sachs	(681)
(2,633)	Coty Inc 'A'	Bank of America Merrill Lynch	(1,277)	1,084	Digital Turbine Inc	Bank of America Merrill Lynch	(466)
(3,759)	Coty Inc 'A'	Goldman Sachs	(1,823)	288	Digital Turbine Inc	Goldman Sachs	(124)
(6,887)	Coty Inc 'A'	Morgan Stanley	(1,894)	499	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(245)
(373)	Couchbase Inc	Bank of America Merrill Lynch	(809)	532	Dime Community Bancshares Inc	Goldman Sachs	(261)
(708)	Couchbase Inc	Goldman Sachs	(1,536)	(478)	Dine Brands Global Inc	Bank of America Merrill Lynch	1,362
(3,064)	Cousins Properties Inc (REIT)	Goldman Sachs	(521)	(1,139)	Dine Brands Global Inc	Goldman Sachs	3,246
(4,430)	Cousins Properties Inc (REIT)	Morgan Stanley	(3,012)	5,415	DISH Network Corp 'A'	Bank of America Merrill Lynch	753
108	CRA International Inc	Bank of America Merrill Lynch	(30)	(1,230)	DocGo Inc	Bank of America Merrill Lynch	566
(431)	Crane Co	Bank of America Merrill Lynch	319	(2,696)	DocGo Inc	Goldman Sachs	1,240
(478)	Crane Co	Goldman Sachs	354	(301)	Dollar General Corp	Morgan Stanley	(1,430)
(852)	Crane Co	Morgan Stanley	2,939	(913)	Dollar Tree Inc	Bank of America Merrill Lynch	(3,049)
180	Credit Acceptance Corp	Bank of America Merrill Lynch	266	(258)	Dominion Energy Inc	Morgan Stanley	289
36	Credit Acceptance Corp	Goldman Sachs	53	115	Domino's Pizza Inc	Morgan Stanley	2,129
35	Credit Acceptance Corp	Morgan Stanley	678	(86)	DoorDash Inc 'A'	Goldman Sachs	77
(1,616)	Crescent Energy Co 'A'	Bank of America Merrill Lynch	(287)	(48)	Dorman Products Inc	Goldman Sachs	(66)
72	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	(48)	(214)	Douglas Dynamics Inc	Goldman Sachs	60
528	CrossFirst Bankshares Inc	Goldman Sachs	(354)	(888)	Douglas Emmett Inc (REIT)	Goldman Sachs	(89)
89	CrowdStrike Holdings Inc 'A'	Bank of America Merrill Lynch	2,894	(966)	Doximity Inc 'A'	Morgan Stanley	889
126	CrowdStrike Holdings Inc 'A'	Morgan Stanley	3,427	308	DR Horton Inc	Goldman Sachs	(533)
2,492	CSG Systems International Inc	Bank of America Merrill Lynch	(4,610)	631	DR Horton Inc	Morgan Stanley	(536)
1,853	CSG Systems International Inc	Goldman Sachs	(3,428)	2,064	Dropbox Inc 'A'	Morgan Stanley	62
				2,102	Duckhorn Portfolio Inc	Goldman Sachs	(1,366)
				(213)	Ducommun Inc	Goldman Sachs	(68)
				(169)	Duke Energy Corp	Morgan Stanley	(177)
				(948)	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	(649)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(849)	Dun & Bradstreet Holdings Inc	Goldman Sachs	(582)	753	Etsy Inc	Morgan Stanley	4,059
(989)	Dun & Bradstreet Holdings Inc	Morgan Stanley	(351)	(3,401)	European Wax Center Inc 'A'	Bank of America Merrill Lynch	(1,632)
(501)	Duolingo Inc	Morgan Stanley	661	1,959	Eventbrite Inc 'A'	Bank of America Merrill Lynch	(999)
(498)	DXC Technology Co	Goldman Sachs	(164)	853	Everbridge Inc	Bank of America Merrill Lynch	(256)
283	DXP Enterprises Inc	Bank of America Merrill Lynch	(365)	796	Everbridge Inc	Goldman Sachs	(239)
394	DXP Enterprises Inc	Goldman Sachs	(508)	(1,595)	EverCommerce Inc	Bank of America Merrill Lynch	(1,866)
73	Dycom Industries Inc	Morgan Stanley Merrill Lynch	970	102	Evercore Inc 'A'	Morgan Stanley	219
(2,322)	Dynex Capital Inc (REIT)	Goldman Sachs	(302)	1,008	Everi Holdings Inc	Bank of America Merrill Lynch	(544)
(3,189)	Easterly Government Properties Inc (REIT)	Bank of America Merrill Lynch	287	4,449	Everi Holdings Inc	Goldman Sachs	(2,402)
4,406	eBay Inc	Morgan Stanley	(4,979)	(568)	Eversource Energy	Bank of America Merrill Lynch	(1,022)
(76)	Edison International	Goldman Sachs	(49)	(1,322)	Eversource Energy	Goldman Sachs	(2,380)
(1,222)	Embeckta Corp	Bank of America Merrill Lynch	(2,151)	(198)	Evolv Technologies Holdings Inc	Bank of America Merrill Lynch	(12)
(1,144)	Embeckta Corp	Goldman Sachs	(2,013)	(2,885)	Evolv Technologies Holdings Inc	Goldman Sachs	(173)
289	EMCOR Group Inc	Goldman Sachs	(696)	168	Exact Sciences Corp	Bank of America Merrill Lynch	277
321	EMCOR Group Inc	Morgan Stanley	(1,255)	218	Exact Sciences Corp	Goldman Sachs	360
(147)	Encore Capital Group Inc	Goldman Sachs	(50)	60	Exact Sciences Corp	Morgan Stanley	(37)
121	Encore Wire Corp	Goldman Sachs	(1,770)	(898)	Excelerate Energy Inc 'A'	Bank of America Merrill Lynch	1,338
(1,728)	Endeavor Group Holdings Inc 'A'	Morgan Stanley	311	(157)	Excelerate Energy Inc 'A'	Goldman Sachs	234
(1,101)	Ennergizer Holdings Inc	Goldman Sachs	3,160	639	Exelixis Inc	Goldman Sachs	313
(205)	Energy Recovery Inc	Goldman Sachs	94	1,017	Exelixis Inc	Morgan Stanley	224
(1,201)	Enfusion Inc 'A'	Bank of America Merrill Lynch	84	(790)	Exelon Corp	Morgan Stanley	482
(564)	Enhabit Inc	Goldman Sachs	(389)	960	eXp World Holdings Inc	Bank of America Merrill Lynch	(902)
1,095	Enova International Inc	Bank of America Merrill Lynch	(252)	2,367	eXp World Holdings Inc	Goldman Sachs	(2,225)
1,042	Enova International Inc	Goldman Sachs	(240)	(512)	Expro Group Holdings NV	Goldman Sachs	(61)
1,764	Enovis Corp	Goldman Sachs	(2,752)	(199)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	38
(1,886)	Enovix Corp	Bank of America Merrill Lynch	754	(459)	Extra Space Storage Inc (REIT)	Goldman Sachs	87
(1,818)	Enovix Corp	Goldman Sachs	727	(549)	Extra Space Storage Inc (REIT)	Morgan Stanley	(1,642)
(177)	EnPro Industries Inc	Bank of America Merrill Lynch	(312)	2,101	EZCORP Inc 'A'	Bank of America Merrill Lynch	(987)
(183)	EnPro Industries Inc	Goldman Sachs	(322)	538	EZCORP Inc 'A'	Goldman Sachs	(253)
28	Ensign Group Inc	Bank of America Merrill Lynch	46	(117)	F&G Annuities & Life Inc	Bank of America Merrill Lynch	(109)
62	Ensign Group Inc	Goldman Sachs	102	(146)	F&G Annuities & Life Inc	Goldman Sachs	(136)
82	Ensign Group Inc	Morgan Stanley	(141)	30	Fair Isaac Corp	Goldman Sachs	1,804
(73)	Enstar Group Ltd	Goldman Sachs	(783)	71	Fair Isaac Corp	Morgan Stanley	1,131
(644)	Entegris Inc	Bank of America Merrill Lynch	(1,140)	(33)	Farmers National Banc Corp	Bank of America Merrill Lynch	9
(1,285)	Entegris Inc	Morgan Stanley	(1,825)	(2,175)	Farmers National Banc Corp	Goldman Sachs	587
1,685	EOG Resources Inc	Morgan Stanley	3,892	(8,204)	Farmland Partners Inc (REIT)	Bank of America Merrill Lynch	(5,825)
360	ePlus Inc	Bank of America Merrill Lynch	22	(557)	Farmland Partners Inc (REIT)	Goldman Sachs	(395)
(379)	EPR Properties (REIT)	Goldman Sachs	603	100	FedEx Corp	Goldman Sachs	(387)
(85)	Equifax Inc	Bank of America Merrill Lynch	(1,527)	48	FedEx Corp	Morgan Stanley	(140)
(223)	Equifax Inc	Goldman Sachs	(4,005)	10	Ferrari NV	Goldman Sachs	(71)
(214)	Equifax Inc	Morgan Stanley	(1,288)	2,038	Fidelity National Information Services Inc	Morgan Stanley	9,049
(2,974)	Equitable Holdings Inc	Morgan Stanley	(3,450)	(1,279)	Fifth Third Bancorp	Goldman Sachs	(1,752)
231	Equity Residential (REIT)	Morgan Stanley	72	(1,423)	Fifth Third Bancorp	Morgan Stanley	(2,120)
(113)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(1,446)	(794)	First Advantage Corp	Goldman Sachs	(1,247)
(10)	Erie Indemnity Co 'A'	Goldman Sachs	(128)	213	First American Financial Corp	Bank of America Merrill Lynch	521
(602)	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(241)				
(830)	Establishment Labs Holdings Inc	Bank of America Merrill Lynch	(1,021)				
(63)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(71)				
(852)	Estee Lauder Cos Inc 'A'	Morgan Stanley	(3,894)				
2,224	Ethan Allen Interiors Inc	Goldman Sachs	(934)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
112	First American Financial Corp	Goldman Sachs	310	(142)	Freshworks Inc 'A'	Bank of America Merrill Lynch	(288)
72	First American Financial Corp	Morgan Stanley	94	(3,391)	Freshworks Inc 'A'	Morgan Stanley	(4,442)
(1,045)	First Bancorp	Bank of America Merrill Lynch	1,484	587	Frontdoor Inc	Goldman Sachs	(141)
(1,554)	First Bancorp	Goldman Sachs	2,207	(372)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	(97)
(349)	First Bancshares Inc	Bank of America Merrill Lynch	373	(1,666)	Frontier Communications Parent Inc	Morgan Stanley	(1,233)
(138)	First Bancshares Inc	Goldman Sachs	148	440	Fulgent Genetics Inc	Bank of America Merrill Lynch	(22)
272	First Busey Corp	Bank of America Merrill Lynch	60	280	Fulgent Genetics Inc	Goldman Sachs	(14)
(3)	First Citizens BancShares Inc 'A'	Morgan Stanley	(95)	(260)	Funko Inc 'A'	Bank of America Merrill Lynch	192
(2,288)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	(320)	(2,380)	Funko Inc 'A'	Goldman Sachs	1,761
(570)	First Commonwealth Financial Corp	Goldman Sachs	(80)	742	Futu Holdings Ltd ADR	Bank of America Merrill Lynch	(5,943)
(155)	First Community Bankshares Inc	Bank of America Merrill Lynch	188	181	Futu Holdings Ltd ADR	Goldman Sachs	(1,450)
(85)	First Community Bankshares Inc	Goldman Sachs	103	(200)	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	(82)
1,269	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	647	(855)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(351)
614	First Interstate BancSystem Inc 'A'	Goldman Sachs	313	1,498	Gap Inc	Morgan Stanley	1,902
(170)	First Merchants Corp	Bank of America Merrill Lynch	160	131	Gartner Inc	Bank of America Merrill Lynch	1,591
(624)	First Merchants Corp	Goldman Sachs	587	59	Gartner Inc	Goldman Sachs	467
380	Fiverr International Ltd	Bank of America Merrill Lynch	483	(1,044)	GE Healthcare Inc	Bank of America Merrill Lynch	5,105
1,982	Fiverr International Ltd	Goldman Sachs	2,517	(633)	GE Healthcare Inc	Goldman Sachs	3,095
580	Flex Ltd	Bank of America Merrill Lynch	(679)	(569)	Gen Digital Inc	Bank of America Merrill Lynch	(1,434)
988	Flex Ltd	Goldman Sachs	(958)	(1,171)	Gen Digital Inc	Goldman Sachs	(2,951)
900	Flex Ltd	Morgan Stanley	(612)	(1,434)	Gen Digital Inc	Morgan Stanley	(1,563)
(104)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(196)	980	General Motors Co	Morgan Stanley	3,979
217	Flowserve Corp	Morgan Stanley	43	690	Genesco Inc	Bank of America Merrill Lynch	3,705
(800)	Fluence Energy Inc	Bank of America Merrill Lynch	(4,856)	533	Genesco Inc	Goldman Sachs	2,862
1,970	Fluor Corp	Goldman Sachs	355	135	Gentherm Inc	Bank of America Merrill Lynch	(227)
2,043	Fluor Corp	Morgan Stanley	82	(289)	German American Bancorp Inc	Bank of America Merrill Lynch	350
392	Flushing Financial Corp	Bank of America Merrill Lynch	74	(138)	German American Bancorp Inc	Goldman Sachs	167
823	Flushing Financial Corp	Goldman Sachs	156	257	Gibraltar Industries Inc	Bank of America Merrill Lynch	(368)
(2,056)	FNB Corp	Bank of America Merrill Lynch	(247)	2,829	G-III Apparel Group Ltd	Goldman Sachs	3,112
39	Forestar Group Inc	Bank of America Merrill Lynch	(32)	(599)	Gitlab Inc 'A'	Morgan Stanley	(982)
689	Forestar Group Inc	Goldman Sachs	(558)	(824)	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	190
404	Forrester Research Inc	Goldman Sachs	69	(275)	Gladstone Commercial Corp (REIT)	Goldman Sachs	63
(122)	Fortive Corp	Goldman Sachs	(78)	(125)	Glaukos Corp	Goldman Sachs	431
(810)	Fortrea Holdings Inc	Bank of America Merrill Lynch	2,665	11	Global Indemnity Group LLC 'A'	Goldman Sachs	2
(750)	Four Corners Property Trust Inc (REIT)	Goldman Sachs	(60)	616	Global Industrial Co	Bank of America Merrill Lynch	(74)
2,698	Fox Corp 'A'	Morgan Stanley	(2,334)	405	Global Industrial Co	Goldman Sachs	(49)
680	Fox Corp 'B'	Bank of America Merrill Lynch	(581)	(751)	Global Medical Inc (REIT)	Bank of America Merrill Lynch	(120)
501	Fox Corp 'B'	Goldman Sachs	(428)	(654)	Global Medical Inc (REIT)	Goldman Sachs	(105)
1,536	Fox Corp 'B'	Morgan Stanley	(1,144)	(31)	Global-e Online Ltd	Goldman Sachs	(172)
736	Franklin Covey Co	Bank of America Merrill Lynch	434	(632)	Global-e Online Ltd	Morgan Stanley	(1,763)
1,110	Franklin Covey Co	Goldman Sachs	655	85	GMS Inc	Goldman Sachs	139
1,477	Franklin Resources Inc	Bank of America Merrill Lynch	891	89	GoDaddy Inc 'A'	Goldman Sachs	514
1,184	Franklin Resources Inc	Morgan Stanley	1,184	2,177	GoDaddy Inc 'A'	Morgan Stanley	7,619
(381)	Freshpet Inc	Bank of America Merrill Lynch	(312)	(1,228)	Gogo Inc	Bank of America Merrill Lynch	454
				(997)	Gogo Inc	Goldman Sachs	369
				658	Golar LNG Ltd	Goldman Sachs	(431)
				145	Golar LNG Ltd	Morgan Stanley	30

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,614	GoPro Inc 'A'	Bank of America Merrill Lynch	(336)	787	Haverty Furniture Cos Inc	Goldman Sachs	(331)
17,799	GoPro Inc 'A'	Goldman Sachs	(623)	(200)	Hawkins Inc	Bank of America Merrill Lynch	486
207	Graco Inc	Goldman Sachs	143	(29)	Hawkins Inc	Goldman Sachs	70
678	Graco Inc	Morgan Stanley	(298)	(95)	HB Fuller Co	Bank of America Merrill Lynch	74
(1,985)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(119)	(171)	HB Fuller Co	Morgan Stanley	166
(892)	Graphic Packaging Holding Co	Goldman Sachs	(54)	197	HCI Group Inc	Bank of America Merrill Lynch	981
(1,435)	Graphic Packaging Holding Co	Morgan Stanley	(29)	70	HCI Group Inc	Goldman Sachs	349
2,049	Gray Television Inc	Goldman Sachs	(328)	493	Health Catalyst Inc	Bank of America Merrill Lynch	(370)
531	Greif Inc 'A'	Bank of America Merrill Lynch	430	1,525	Health Catalyst Inc	Goldman Sachs	(1,144)
10	Greif Inc 'A'	Goldman Sachs	8	(711)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(249)
(808)	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	(953)	(1,290)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(452)
(745)	Grid Dynamics Holdings Inc	Goldman Sachs	(879)	(9,025)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(6,227)
780	Griffon Corp	Bank of America Merrill Lynch	1,287	1,783	Healthcare Services Group Inc	Goldman Sachs	(998)
2,093	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	(4,521)	(60)	HealthEquity Inc	Bank of America Merrill Lynch	65
91	Group 1 Automotive Inc	Bank of America Merrill Lynch	(955)	(91)	HealthEquity Inc	Goldman Sachs	99
300	Group 1 Automotive Inc	Goldman Sachs	(3,147)	(55)	HealthEquity Inc	Morgan Stanley	4
705	Guardant Health Inc	Bank of America Merrill Lynch	1,758	911	Heartland Express Inc	Goldman Sachs	9
2,538	Guess? Inc	Goldman Sachs	(5,533)	842	Heartland Financial USA Inc	Bank of America Merrill Lynch	354
15	Guidewire Software Inc	Bank of America Merrill Lynch	39	664	Heartland Financial USA Inc	Goldman Sachs	279
647	Guidewire Software Inc	Goldman Sachs	1,702	(1,332)	Hecla Mining Co	Goldman Sachs	(919)
193	Guidewire Software Inc	Morgan Stanley	565	108	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	2
190	H&E Equipment Services Inc	Bank of America Merrill Lynch	(486)	593	Heidrick & Struggles International Inc	Goldman Sachs	12
875	H&E Equipment Services Inc	Goldman Sachs	(2,240)	2,615	Helix Energy Solutions Group Inc	Goldman Sachs	(235)
570	H&R Block Inc	Goldman Sachs	268	1,090	Helmerich & Payne Inc	Bank of America Merrill Lynch	(1,918)
337	H&R Block Inc	Morgan Stanley	(253)	1,282	Helmerich & Payne Inc	Goldman Sachs	(2,256)
467	Hackett Group Inc	Bank of America Merrill Lynch	(79)	1,846	Helmerich & Payne Inc	Morgan Stanley	(646)
634	Hackett Group Inc	Goldman Sachs	(108)	158	Herc Holdings Inc	Bank of America Merrill Lynch	(373)
(564)	Hallador Energy Co	Bank of America Merrill Lynch	57	195	Herc Holdings Inc	Goldman Sachs	(460)
361	Halliburton Co	Morgan Stanley	87	188	Herc Holdings Inc	Morgan Stanley	(34)
152	Halozyyme Therapeutics Inc	Bank of America Merrill Lynch	(90)	(768)	Hibbett Inc	Goldman Sachs	(5,921)
550	Halozyyme Therapeutics Inc	Goldman Sachs	(325)	(3,342)	Hillman Solutions Corp	Bank of America Merrill Lynch	368
173	Halozyyme Therapeutics Inc	Morgan Stanley	(235)	(2,061)	Hillman Solutions Corp	Goldman Sachs	227
(206)	Hamilton Lane Inc 'A'	Goldman Sachs	(1,014)	(816)	HireRight Holdings Corp	Bank of America Merrill Lynch	(2,970)
1,423	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	811	(223)	HireRight Holdings Corp	Goldman Sachs	(812)
522	Harley-Davidson Inc	Bank of America Merrill Lynch	(16)	(66)	Home BancShares Inc	Bank of America Merrill Lynch	(7)
587	Harley-Davidson Inc	Goldman Sachs	(18)	(2,254)	Home BancShares Inc	Goldman Sachs	(248)
712	Harley-Davidson Inc	Morgan Stanley	(150)	407	Home Depot Inc	Morgan Stanley	688
121	Harmony Biosciences Holdings Inc	Goldman Sachs	502	1,672	Horizon Bancorp Inc	Bank of America Merrill Lynch	(201)
(272)	Harrow Health Inc	Bank of America Merrill Lynch	(209)	1,701	Horizon Bancorp Inc	Goldman Sachs	(204)
(832)	Harrow Health Inc	Goldman Sachs	(641)	(1,567)	Howmet Aerospace Inc	Morgan Stanley	78
554	Harsco Corp	Bank of America Merrill Lynch	(155)	1,132	HP Inc	Bank of America Merrill Lynch	866
1,365	Harsco Corp	Goldman Sachs	(382)	2,840	HP Inc	Goldman Sachs	2,173
(814)	Hasbro Inc	Bank of America Merrill Lynch	85	1,046	HP Inc	Morgan Stanley	601
(451)	Hasbro Inc	Goldman Sachs	47	88	Hub Group Inc 'A'	Goldman Sachs	(95)
(329)	Hasbro Inc	Morgan Stanley	(364)	1,170	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	670
(974)	HashiCorp Inc 'A'	Morgan Stanley	(808)	(1,768)	Huntington Bancshares Inc	Morgan Stanley	(760)
296	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(124)	1,922	Huntsman Corp	Bank of America Merrill Lynch	(1,096)
				1,651	Huntsman Corp	Goldman Sachs	(941)
				720	Huntsman Corp	Morgan Stanley	(223)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(80)	Hyatt Hotels Corp 'A'	Goldman Sachs	164	(378)	Intra-Cellular Therapies Inc	Bank of America	
(287)	Hyatt Hotels Corp 'A'	Morgan Stanley	1,071			Merrill Lynch	(1,278)
283	I3 Verticals Inc 'A'	Bank of America		(719)	Intra-Cellular Therapies Inc	Morgan Stanley	(582)
		Merrill Lynch	(48)	(45)	Intrepid Potash Inc	Bank of America	
(6)	Ichor Holdings Ltd	Bank of America				Merrill Lynch	13
		Merrill Lynch	(3)	(200)	Intrepid Potash Inc	Goldman Sachs	56
(1,312)	Ichor Holdings Ltd	Goldman Sachs	(630)	(250)	InvenTrust Properties Corp (REIT)	Bank of America	
(82)	ICON Plc	Morgan Stanley	604			Merrill Lynch	415
5	IDEXX Laboratories Inc	Goldman Sachs	(1)	(1,744)	InvenTrust Properties Corp (REIT)		
100	IDEXX Laboratories Inc	Morgan Stanley	(1,800)			Goldman Sachs	2,895
(164)	Impinj Inc	Bank of America		220	Invesco Ltd	Bank of America	
		Merrill Lynch	(690)			Merrill Lynch	153
295	Inari Medical Inc	Goldman Sachs	(268)	5,630	Invesco Ltd	Goldman Sachs	3,913
42	Inari Medical Inc	Morgan Stanley	45	7,579	Invesco Ltd	Morgan Stanley	4,434
148	Incyte Corp	Goldman Sachs	(160)	220	Ionis Pharmaceuticals Inc	Bank of America	
527	Incyte Corp	Morgan Stanley	263			Merrill Lynch	40
146	Independence Realty Trust Inc (REIT)			32	Ionis Pharmaceuticals Inc	Goldman Sachs	6
		Goldman Sachs	18	467	Ionis Pharmaceuticals Inc	Morgan Stanley	173
414	Independence Realty Trust Inc (REIT)			(111)	iRhythm Technologies Inc	Bank of America	
		Morgan Stanley	50			Merrill Lynch	(602)
329	Independent Bank Corp	Bank of America		(288)	iRhythm Technologies Inc	Goldman Sachs	(1,562)
		Merrill Lynch	(122)	97	Iridium Communications Inc	Bank of America	
918	Independent Bank Corp	Goldman Sachs	(340)			Merrill Lynch	80
377	Independent Bank Group Inc	Bank of America		79	Iridium Communications Inc	Morgan Stanley	76
		Merrill Lynch	38	166	Itron Inc	Bank of America	
1,514	Independent Bank Group Inc					Merrill Lynch	(14)
		Goldman Sachs	151	1,210	Itron Inc	Goldman Sachs	(182)
2,286	Infinera Corp	Bank of America		160	ITT Inc	Goldman Sachs	86
		Merrill Lynch	(1,269)	202	ITT Inc	Morgan Stanley	(162)
5,636	Infinera Corp	Goldman Sachs	(3,128)	(1,210)	Ivanhoe Electric Inc	Bank of America	
(610)	Ingersoll Rand Inc	Morgan Stanley	104			Merrill Lynch	(811)
(542)	Ingles Markets Inc 'A'	Goldman Sachs	618	(463)	Ivanhoe Electric Inc	Goldman Sachs	(310)
(151)	Inmode Ltd	Bank of America		(70)	J & J Snack Foods Corp	Goldman Sachs	(178)
		Merrill Lynch	(227)	70	Jack Henry & Associates Inc	Goldman Sachs	167
(157)	Inmode Ltd	Goldman Sachs	(236)				
(456)	Inmode Ltd	Morgan Stanley	(223)	703	Jack Henry & Associates Inc	Morgan Stanley	2,200
(29)	Innospec Inc	Goldman Sachs	117	(380)	Jack in the Box Inc	Bank of America	
1,124	Innoviva Inc	Goldman Sachs	(169)			Merrill Lynch	274
120	Insperty Inc	Goldman Sachs	55	(772)	Jack in the Box Inc	Goldman Sachs	556
470	Installed Building Products Inc	Bank of America		(694)	Jackson Financial Inc 'A'	Bank of America	
		Merrill Lynch	5,348			Merrill Lynch	(1,416)
268	Intapp Inc	Bank of America		(400)	Janus Henderson Group Plc	Bank of America	
		Merrill Lynch	(218)			Merrill Lynch	(160)
584	Intapp Inc	Goldman Sachs	(476)	(715)	Janus Henderson Group Plc	Goldman Sachs	(286)
(799)	Interactive Brokers Group Inc 'A'	Bank of America		(434)	Janus Henderson Group Plc	Morgan Stanley	(208)
		Merrill Lynch	1,926	525	Janus International Group Inc	Bank of America	
(679)	Interactive Brokers Group Inc 'A'					Merrill Lynch	42
		Morgan Stanley	1,956	2,685	Janus International Group Inc	Goldman Sachs	215
89	Interface Inc	Bank of America		(3,971)	JBG SMITH Properties (REIT)	Bank of America	
		Merrill Lynch	7			Merrill Lynch	913
882	Interface Inc	Goldman Sachs	71	1,145	JELD-WEN Holding Inc	Bank of America	
(313)	International Bancshares Corp	Bank of America				Merrill Lynch	401
		Merrill Lynch	601	865	JELD-WEN Holding Inc	Goldman Sachs	303
(376)	International Business Machines Corp	Morgan Stanley	(914)	2,906	JetBlue Airways Corp	Bank of America	
(76)	International Flavors & Fragrances Inc	Bank of America				Merrill Lynch	(450)
(249)	International Flavors & Fragrances Inc	Goldman Sachs	(331)	9,424	JetBlue Airways Corp	Goldman Sachs	(1,461)
(690)	International Flavors & Fragrances Inc			31	Jones Lang LaSalle Inc	Bank of America	
		Morgan Stanley	(235)			Merrill Lynch	27
(291)	International Game Technology Plc	Goldman Sachs	175	182	Jones Lang LaSalle Inc	Goldman Sachs	176
(358)	International Game Technology Plc			92	Jones Lang LaSalle Inc	Morgan Stanley	13
		Morgan Stanley	290	(1,277)	Juniper Networks Inc	Bank of America	
582	International Paper Co	Bank of America				Merrill Lynch	(511)
		Merrill Lynch	1,744	(113)	Karuna Therapeutics Inc	Goldman Sachs	(2,481)
(1,195)	Interpublic Group of Cos Inc	Bank of America		(73)	Karuna Therapeutics Inc	Morgan Stanley	(410)
		Merrill Lynch	(382)	(789)	KBR Inc	Morgan Stanley	710
(3,460)	Interpublic Group of Cos Inc	Morgan Stanley	(311)	279	Kelly Services Inc 'A'	Bank of America	
						Merrill Lynch	109
				(2,224)	Kenvue Inc	Goldman Sachs	(904)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(651)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	394	(1,114)	Levi Strauss & Co 'A'	Goldman Sachs	(128)
(7,932)	Keurig Dr Pepper Inc	Goldman Sachs	4,805	(782)	Levi Strauss & Co 'A'	Morgan Stanley	137
(1,980)	Keurig Dr Pepper Inc	Morgan Stanley	2,227	4	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(9)
2,907	KeyCorp	Bank of America Merrill Lynch	1,148	214	Liberty Broadband Corp 'C'	Goldman Sachs	(464)
2,085	KeyCorp	Goldman Sachs	824	264	Liberty Broadband Corp 'C'	Morgan Stanley	(298)
3,862	KeyCorp	Morgan Stanley	2,143	(726)	Liberty Energy Inc	Bank of America Merrill Lynch	(479)
153	Keysight Technologies Inc	Goldman Sachs	540	497	Liberty Global Ltd 'C'	Bank of America Merrill Lynch	(385)
542	Keysight Technologies Inc	Morgan Stanley	1,014	1,696	Liberty Global Ltd 'C'	Morgan Stanley	(25)
232	Kimball Electronics Inc	Bank of America Merrill Lynch	(118)	489	Liberty Media Corp 'C'	Bank of America Merrill Lynch	377
356	Kimball Electronics Inc	Goldman Sachs	(182)	(790)	Liberty Media Corp 'C'	Bank of America Merrill Lynch	1,525
(4,248)	Kinetik Holdings Inc	Bank of America Merrill Lynch	(3,705)	151	Liberty Media Corp 'C'	Goldman Sachs	116
(93)	Kinsale Capital Group Inc	Morgan Stanley	1,624	367	Liberty Media Corp 'C'	Morgan Stanley	70
(3,373)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	1,214	1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	—
(3,863)	Kite Realty Group Trust (REIT)	Morgan Stanley	(773)	(554)	Life Time Group Holdings Inc	Goldman Sachs	(632)
(1,369)	KKR & Co Inc	Goldman Sachs	(12,362)	209	Ligand Pharmaceuticals Inc	Goldman Sachs	199
(291)	KKR & Co Inc	Morgan Stanley	(2,034)	(2,908)	Lightwave Logic Inc	Bank of America Merrill Lynch	1,672
(1,315)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	(79)	(1,363)	Lightwave Logic Inc	Goldman Sachs	784
1,605	Kohl's Corp	Bank of America Merrill Lynch	(1,766)	357	Lincoln National Corp	Bank of America Merrill Lynch	111
168	Kontoor Brands Inc	Bank of America Merrill Lynch	425	516	Lincoln National Corp	Goldman Sachs	160
244	Korn Ferry	Bank of America Merrill Lynch	224	749	Lincoln National Corp	Morgan Stanley	(7)
782	Korn Ferry	Goldman Sachs	719	(105)	Linde Plc	Goldman Sachs	(1,348)
282	Kornit Digital Ltd	Goldman Sachs	(6)	(218)	Linde Plc	Morgan Stanley	(865)
(1,427)	Krispy Kreme Inc	Bank of America Merrill Lynch	414	415	LivaNova Plc	Goldman Sachs	(1,104)
(281)	Kronos Worldwide Inc	Bank of America Merrill Lynch	45	518	LiveRamp Holdings Inc	Goldman Sachs	(378)
(541)	Kronos Worldwide Inc	Goldman Sachs	87	(1,361)	Loews Corp	Morgan Stanley	(1,089)
919	Kulicke & Soffa Industries Inc	Goldman Sachs	4,586	1,336	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(230)
1,497	Kyndryl Holdings Inc	Goldman Sachs	180	643	Louisiana-Pacific Corp	Morgan Stanley	(225)
(559)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(2,493)	351	Lovesac Co	Bank of America Merrill Lynch	727
(553)	Laboratory Corp of America Holdings	Morgan Stanley	(1,537)	606	Lovesac Co	Goldman Sachs	1,254
(78)	Lakeland Financial Corp	Goldman Sachs	16	(106)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(149)
267	Lamar Advertising Co 'A' (REIT)	Bank of America Merrill Lynch	757	(150)	LPL Financial Holdings Inc	Goldman Sachs	(212)
443	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	1,772	(1,194)	LTC Properties Inc (REIT)	Goldman Sachs	466
70	Landstar System Inc	Bank of America Merrill Lynch	(267)	5,973	Lyft Inc 'A'	Bank of America Merrill Lynch	4,659
1	Landstar System Inc	Goldman Sachs	(4)	5,388	Lyft Inc 'A'	Morgan Stanley	7,274
181	Landstar System Inc	Morgan Stanley	(784)	154	M/I Homes Inc	Goldman Sachs	307
(400)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(544)	(4,751)	Macerich Co (REIT)	Bank of America Merrill Lynch	998
(505)	Lantheus Holdings Inc	Goldman Sachs	(687)	1,077	Macy's Inc	Morgan Stanley	1,039
(744)	Lantheus Holdings Inc	Morgan Stanley	(1,071)	(561)	Madison Square Garden Entertainment Corp	Goldman Sachs	(208)
398	Lattice Semiconductor Corp	Goldman Sachs	(764)	(27)	Madison Square Garden Sports Corp	Goldman Sachs	178
250	Lattice Semiconductor Corp	Morgan Stanley	162	(245)	Madison Square Garden Sports Corp	Morgan Stanley	806
1,785	Laureate Education Inc	Bank of America Merrill Lynch	98	1,116	Magnachip Semiconductor Corp	Bank of America Merrill Lynch	(469)
319	LeMaitre Vascular Inc	Goldman Sachs	48	769	Magnachip Semiconductor Corp	Goldman Sachs	(323)
267	Lennar Corp 'A'	Goldman Sachs	(166)	1,610	Magnite Inc	Bank of America Merrill Lynch	499
314	Lennar Corp 'A'	Morgan Stanley	(377)	317	Magnite Inc	Goldman Sachs	98
(1,781)	Leonardo DRS Inc	Goldman Sachs	4,435	459	Manhattan Associates Inc	Bank of America Merrill Lynch	1,125
(1,342)	Leslie's Inc	Bank of America Merrill Lynch	852	758	Manhattan Associates Inc	Goldman Sachs	1,857
(2,425)	Leslie's Inc	Goldman Sachs	1,540	1,055	Manhattan Associates Inc	Morgan Stanley	1,878
(1,879)	Levi Strauss & Co 'A'	Bank of America Merrill Lynch	(216)	1,066	Manitowoc Co Inc	Bank of America Merrill Lynch	(330)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,366	Manitowoc Co Inc	Goldman Sachs	(423)	(48)	Meritage Homes Corp	Goldman Sachs	116
(1,476)	Marathon Digital Holdings Inc	Goldman Sachs	(2,959)	(36)	Mesa Laboratories Inc	Bank of America Merrill Lynch	222
787	Marathon Oil Corp	Bank of America Merrill Lynch	512	(126)	Mesa Laboratories Inc	Goldman Sachs	777
1,088	Marathon Oil Corp	Goldman Sachs	707	522	Methode Electronics Inc	Bank of America Merrill Lynch	(131)
3,136	Marathon Oil Corp	Morgan Stanley	2,572	1,208	Methode Electronics Inc	Goldman Sachs	(302)
308	Marathon Petroleum Corp	Bank of America Merrill Lynch	246	1,155	MetLife Inc	Morgan Stanley	878
177	Marathon Petroleum Corp	Goldman Sachs	142	(199)	Metropolitan Bank Holding Corp	Goldman Sachs	(167)
774	Marathon Petroleum Corp	Morgan Stanley	1,486	22	Mettler-Toledo International Inc	Bank of America Merrill Lynch	612
(544)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	46	33	Mettler-Toledo International Inc	Goldman Sachs	918
(942)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	80	52	Mettler-Toledo International Inc	Morgan Stanley	325
362	MarineMax Inc	Goldman Sachs	(521)	2,298	MGIC Investment Corp	Goldman Sachs	(827)
(73)	Markel Group Inc	Bank of America Merrill Lynch	(2,185)	4	MGIC Investment Corp	Morgan Stanley	—
(51)	Markel Group Inc	Morgan Stanley	(200)	2,160	MGM Resorts International	Morgan Stanley	(1,858)
(34)	MarketAxess Holdings Inc	Goldman Sachs	(464)	344	MGP Ingredients Inc	Goldman Sachs	(1,920)
(35)	MarketAxess Holdings Inc	Morgan Stanley	(244)	30	Microsoft Corp	Bank of America Merrill Lynch	268
(379)	Marriott International Inc 'A'	Morgan Stanley	2,979	185	Microsoft Corp	Goldman Sachs	1,652
467	Marsh & McLennan Cos Inc	Goldman Sachs	612	232	Microsoft Corp	Morgan Stanley	174
360	Marsh & McLennan Cos Inc	Morgan Stanley	(1,217)	(339)	Middlesex Water Co	Bank of America Merrill Lynch	539
36	Martin Marietta Materials Inc	Morgan Stanley	(129)	(155)	Middlesex Water Co	Goldman Sachs	246
418	Masco Corp	Goldman Sachs	326	234	Midland States Bancorp Inc	Bank of America Merrill Lynch	(199)
993	Masco Corp	Morgan Stanley	1,082	845	Midland States Bancorp Inc	Goldman Sachs	(718)
(118)	Masimo Corp	Goldman Sachs	(129)	1,104	MillerKnoll Inc	Bank of America Merrill Lynch	110
(184)	Masimo Corp	Morgan Stanley	74	1,415	MillerKnoll Inc	Goldman Sachs	141
142	MasTec Inc	Bank of America Merrill Lynch	652	(4,063)	Mirion Technologies Inc	Bank of America Merrill Lynch	(650)
99	MasTec Inc	Morgan Stanley	92	(1,140)	Mission Produce Inc	Bank of America Merrill Lynch	730
(506)	Matador Resources Co	Bank of America Merrill Lynch	(491)	(919)	Mission Produce Inc	Goldman Sachs	588
(161)	Matador Resources Co	Morgan Stanley	(153)	1,466	Mister Car Wash Inc	Bank of America Merrill Lynch	205
(45)	Materion Corp	Goldman Sachs	107	1,266	Mister Car Wash Inc	Goldman Sachs	177
305	Matson Inc	Goldman Sachs	156	(481)	MKS Instruments Inc	Morgan Stanley	(2,270)
(228)	Mathews International Corp 'A'	Goldman Sachs	855	(1,384)	Mobileye Global Inc 'A'	Morgan Stanley	2,657
(1,310)	MaxCyte Inc	Bank of America Merrill Lynch	(1,376)	324	Model N Inc	Bank of America Merrill Lynch	(107)
(624)	MaxCyte Inc	Goldman Sachs	(655)	1,631	Model N Inc	Goldman Sachs	(538)
(2,057)	Maximus Inc	Morgan Stanley	1,728	(64)	ModivCare Inc	Bank of America Merrill Lynch	297
2,485	MaxLinear Inc	Bank of America Merrill Lynch	1,257	(160)	ModivCare Inc	Goldman Sachs	742
2,479	MaxLinear Inc	Goldman Sachs	1,215	492	Mohawk Industries Inc	Goldman Sachs	664
(1,121)	MBIA Inc	Bank of America Merrill Lynch	11	434	Mohawk Industries Inc	Morgan Stanley	1,762
(1,847)	MBIA Inc	Goldman Sachs	18	(91)	MongoDB Inc	Bank of America Merrill Lynch	(3,223)
1,024	MDC Holdings Inc	Goldman Sachs	(184)	(181)	MongoDB Inc	Morgan Stanley	(4,150)
1,141	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	80	1,365	Monro Inc	Goldman Sachs	(137)
2,385	Medical Properties Trust Inc (REIT)	Goldman Sachs	493	(546)	Montauk Renewables Inc	Bank of America Merrill Lynch	(66)
(98)	Medifast Inc	Bank of America Merrill Lynch	257	(428)	Montauk Renewables Inc	Goldman Sachs	(51)
(106)	Medifast Inc	Goldman Sachs	278	(72)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	(130)
(3)	Medpace Holdings Inc	Goldman Sachs	34	(484)	Montrose Environmental Group Inc	Goldman Sachs	(876)
(179)	Medpace Holdings Inc	Morgan Stanley	1,026	693	Moody's Corp	Morgan Stanley	(1,767)
(1,633)	Mercer International Inc	Bank of America Merrill Lynch	(212)	(625)	Movado Group Inc	Bank of America Merrill Lynch	2,019
(200)	Mercer International Inc	Goldman Sachs	(26)	(600)	Movado Group Inc	Goldman Sachs	1,920
501	Mercury General Corp	Bank of America Merrill Lynch	326	426	Mr Cooper Group Inc	Goldman Sachs	1,534
607	Mercury General Corp	Goldman Sachs	395	18	MSCI Inc	Bank of America Merrill Lynch	79
(519)	Mercury Systems Inc	Goldman Sachs	483	24	MSCI Inc	Goldman Sachs	98
(1,403)	MeridianLink Inc	Bank of America Merrill Lynch	(1,024)				
(83)	MeridianLink Inc	Goldman Sachs	(61)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
46	MSCI Inc	Morgan Stanley	86	(485)	Nicolet Bankshares Inc	Bank of America	
(156)	Mueller Industries Inc	Bank of America				Merrill Lynch	766
		Merrill Lynch	112	(424)	Nicolet Bankshares Inc	Goldman Sachs	670
(430)	Mueller Industries Inc	Morgan Stanley	(9)	(1,106)	nLight Inc	Bank of America	
(2,018)	Mueller Water Products Inc 'A'					Merrill Lynch	(2,289)
1,083	N-able Inc	Goldman Sachs	(121)	(1,683)	nLight Inc	Goldman Sachs	(3,484)
		Bank of America		(1,891)	Noble Corp Plc	Bank of America	
		Merrill Lynch	(43)			Merrill Lynch	2,610
307	N-able Inc	Goldman Sachs	(12)	(1,184)	Noble Corp Plc	Goldman Sachs	1,634
66	Nabors Industries Ltd	Goldman Sachs	(201)	(1,926)	Noble Corp Plc	Morgan Stanley	(3,563)
(467)	National Bank Holdings Corp 'A'	Bank of America		(1,414)	Northern Oil and Gas Inc	Goldman Sachs	(1,570)
		Merrill Lynch	556	(270)	Northfield Bancorp Inc	Bank of America	
49	National HealthCare Corp	Bank of America				Merrill Lynch	13
		Merrill Lynch	60	(481)	Northfield Bancorp Inc	Goldman Sachs	24
(206)	National Presto Industries Inc	Bank of America		(646)	Northwest Bancshares Inc	Bank of America	
		Merrill Lynch	1,049			Merrill Lynch	149
(318)	National Presto Industries Inc			(520)	NorthWestern Corp	Goldman Sachs	182
		Goldman Sachs	1,619	221	Nova Ltd	Bank of America	
(1,312)	National Storage Affiliates Trust (REIT)	Bank of America				Merrill Lynch	1,472
		Merrill Lynch	971	337	Nova Ltd	Goldman Sachs	2,244
(650)	National Storage Affiliates Trust (REIT)			167	Nova Ltd	Morgan Stanley	326
		Goldman Sachs	481	(67)	Novanta Inc	Bank of America	
(2,362)	National Storage Affiliates Trust (REIT)					Merrill Lynch	(44)
		Morgan Stanley	24	1,836	Novocure Ltd	Bank of America	
472	National Vision Holdings Inc	Bank of America				Merrill Lynch	(1,102)
		Merrill Lynch	(326)	3,366	Novocure Ltd	Goldman Sachs	(1,891)
1,373	National Vision Holdings Inc	Goldman Sachs	(947)	599	NOW Inc	Bank of America	
(15)	National Western Life Group Inc 'A'	Bank of America				Merrill Lynch	(371)
		Merrill Lynch	(7)	1,003	NOW Inc	Goldman Sachs	(622)
(808)	Navitas Semiconductor Corp			116	NRG Energy Inc	Morgan Stanley	151
		Goldman Sachs	(283)	69	Nucor Corp	Goldman Sachs	733
(247)	NBT Bancorp Inc	Bank of America		73	Nutanix Inc 'A'	Bank of America	
		Merrill Lynch	238			Merrill Lynch	300
(1,288)	NBT Bancorp Inc	Goldman Sachs	1,243	68	Nutanix Inc 'A'	Goldman Sachs	279
(227)	nCino Inc	Goldman Sachs	418	153	Nutanix Inc 'A'	Morgan Stanley	444
4,458	NCR Corp	Goldman Sachs	(1,881)	(8)	NV5 Global Inc	Bank of America	
(360)	Nelnet Inc 'A'	Goldman Sachs	1,861			Merrill Lynch	19
79	NetApp Inc	Goldman Sachs	836	(160)	NV5 Global Inc	Goldman Sachs	376
651	NetApp Inc	Morgan Stanley	7,496	(3,000)	nVent Electric Plc	Morgan Stanley	2,730
35	Netflix Inc	Morgan Stanley	(42)	279	NVIDIA Corp	Goldman Sachs	(3,324)
1,772	NETGEAR Inc	Bank of America		253	ODP Corp	Goldman Sachs	(1,050)
		Merrill Lynch	691	856	Old National Bancorp	Morgan Stanley	163
2,596	NETGEAR Inc	Goldman Sachs	1,012	26	Omega Flex Inc	Bank of America	
1,131	NetScout Systems Inc	Goldman Sachs	(746)			Merrill Lynch	30
(4,278)	NETSTREIT Corp (REIT)	Goldman Sachs	3,380	42	Omega Flex Inc	Goldman Sachs	48
316	Neurocrine Biosciences Inc	Morgan Stanley	1,555	(1,459)	Omega Healthcare Investors Inc (REIT)	Bank of America	
644	Nevro Corp	Bank of America				Merrill Lynch	355
		Merrill Lynch	(361)	(927)	Omega Healthcare Investors Inc (REIT)		
322	Nevro Corp	Goldman Sachs	(180)	(413)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	286
(5,533)	New York Community Bancorp Inc	Bank of America				Morgan Stanley	165
		Merrill Lynch	(1,605)	14	Omnia Inc*	Bank of America	
(3,411)	New York Community Bancorp Inc					Merrill Lynch	(14)
		Goldman Sachs	(989)	14	Omnia Inc*	Bank of America	
(985)	New York Community Bancorp Inc					Merrill Lynch	(14)
		Morgan Stanley	(493)	(1,423)	Omnicom Group Inc	Morgan Stanley	(1,167)
(371)	New York Times Co 'A'	Morgan Stanley	(467)	(1,537)	On Holding AG	Morgan Stanley	(2,920)
(3,811)	Newell Brands Inc	Bank of America		(564)	ON Semiconductor Corp	Morgan Stanley	(1,641)
		Merrill Lynch	(191)	1,885	OneMain Holdings Inc	Bank of America	
(2,766)	Newell Brands Inc	Goldman Sachs	(138)			Merrill Lynch	6,616
(2,594)	Newell Brands Inc	Morgan Stanley	(519)	756	OneMain Holdings Inc	Goldman Sachs	2,654
1,765	Newmont Corp	Goldman Sachs	6,416	1,165	OneMain Holdings Inc	Morgan Stanley	4,625
(3,246)	News Corp 'A'	Goldman Sachs	(4,350)	(753)	OneSpan Inc	Goldman Sachs	143
(3,445)	News Corp 'A'	Morgan Stanley	(930)	(589)	OneWater Marine Inc 'A'	Bank of America	
576	NexPoint Residential Trust Inc (REIT)	Bank of America				Merrill Lynch	(135)
		Merrill Lynch	(75)	(41)	Onto Innovation Inc	Bank of America	
951	NexPoint Residential Trust Inc (REIT)					Merrill Lynch	(171)
		Goldman Sachs	(124)	(519)	Onto Innovation Inc	Goldman Sachs	(2,159)
(865)	NextDecade Corp	Bank of America		(678)	Onto Innovation Inc	Morgan Stanley	(3,234)
		Merrill Lynch	(52)				
(976)	NextDecade Corp	Goldman Sachs	(59)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
86	Ooma Inc	Goldman Sachs	17	(733)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	22
(983)	Open Lending Corp 'A'	Bank of America Merrill Lynch	(187)	382	Penske Automotive Group Inc	Morgan Stanley	(1,532)
(1,942)	Open Lending Corp 'A'	Goldman Sachs	(369)	(33)	Penumbra Inc	Goldman Sachs	161
451	OPENLANE Inc	Bank of America Merrill Lynch	95	(114)	Penumbra Inc	Morgan Stanley	991
(409)	Option Care Health Inc	Bank of America Merrill Lynch	(213)	(151)	Peoples Bancorp Inc	Bank of America Merrill Lynch	94
(63)	Option Care Health Inc	Goldman Sachs	(33)	(2,327)	Perimeter Solutions SA	Bank of America Merrill Lynch	303
(695)	Option Care Health Inc	Morgan Stanley	132	(2,382)	Permian Resources Corp	Bank of America Merrill Lynch	143
(353)	Oracle Corp	Morgan Stanley	25	(2,432)	Permian Resources Corp	Goldman Sachs	146
(800)	OraSure Technologies Inc	Goldman Sachs	(208)	(2,478)	Permian Resources Corp	Morgan Stanley	(545)
(485)	Organon & Co	Bank of America Merrill Lynch	41	4,236	Petco Health & Wellness Co Inc	Bank of America Merrill Lynch	(3,495)
(1,397)	Organon & Co	Goldman Sachs	119	15,228	Petco Health & Wellness Co Inc	Goldman Sachs	(12,563)
(683)	Organon & Co	Morgan Stanley	(161)	8,133	Pfizer Inc	Morgan Stanley	(2,440)
(388)	Origin Bancorp Inc	Bank of America Merrill Lynch	260	(188)	PG&E Corp	Bank of America Merrill Lynch	75
(625)	Origin Bancorp Inc	Goldman Sachs	419	(5,057)	PG&E Corp	Goldman Sachs	2,023
(364)	Orion Engineered Carbons SA	Goldman Sachs	11	(6,224)	PG&E Corp	Morgan Stanley	5,353
(397)	OrthoPediatics Corp	Bank of America Merrill Lynch	42	(159)	Phathom Pharmaceuticals Inc	Bank of America Merrill Lynch	24
(434)	OrthoPediatics Corp	Goldman Sachs	46	(617)	Phathom Pharmaceuticals Inc	Goldman Sachs	93
565	Oshkosh Corp	Bank of America Merrill Lynch	(136)	(779)	Philip Morris International Inc	Morgan Stanley	203
821	Oshkosh Corp	Goldman Sachs	(197)	(745)	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	(253)
1,037	Oshkosh Corp	Morgan Stanley	560	(1,682)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	(572)
6,013	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(541)	(1,061)	Phinia Inc	Bank of America Merrill Lynch	(244)
364	Owens & Minor Inc	Bank of America Merrill Lynch	364	(1,428)	Piedmont Lithium Inc	Bank of America Merrill Lynch	6,069
538	Owens & Minor Inc	Goldman Sachs	538	(3,479)	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	157
62	Owens Corning	Bank of America Merrill Lynch	280	(1,257)	Pitney Bowes Inc	Bank of America Merrill Lynch	(38)
138	Owens Corning	Morgan Stanley	290	(1,875)	Pitney Bowes Inc	Goldman Sachs	(56)
(3,608)	Palantir Technologies Inc 'A'	Morgan Stanley	(1,028)	(286)	Plexus Corp	Goldman Sachs	1,467
206	Palomar Holdings Inc	Bank of America Merrill Lynch	(56)	(1,445)	Plymouth Industrial Inc (REIT)	Goldman Sachs	(650)
398	Palomar Holdings Inc	Goldman Sachs	(107)	35	Pool Corp	Goldman Sachs	(287)
(609)	Papa John's International Inc	Goldman Sachs	2,546	1	Pool Corp	Morgan Stanley	(14)
4,318	Paramount Global 'B'	Bank of America Merrill Lynch	5,232	(1,182)	Portillo's Inc 'A'	Bank of America Merrill Lynch	(301)
1,488	Paramount Global 'B'	Goldman Sachs	1,815	946	Post Holdings Inc	Bank of America Merrill Lynch	(1,003)
1,357	Paramount Global 'B'	Morgan Stanley	312	731	Post Holdings Inc	Goldman Sachs	(775)
(1,073)	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	(21)	1,554	Post Holdings Inc	Morgan Stanley	(3,310)
(2,022)	Paramount Group Inc (REIT)	Goldman Sachs	(40)	(62)	PotlatchDeltic Corp (REIT)	Bank of America Merrill Lynch	95
(92)	Park National Corp	Goldman Sachs	240	(1,203)	PotlatchDeltic Corp (REIT)	Goldman Sachs	1,853
(412)	Parsons Corp	Goldman Sachs	(4)	(25)	Powell Industries Inc	Bank of America Merrill Lynch	88
(318)	Parsons Corp	Morgan Stanley	286	(169)	Powell Industries Inc	Goldman Sachs	597
155	Paycom Software Inc	Bank of America Merrill Lynch	403	621	Power Integrations Inc	Bank of America Merrill Lynch	(646)
(77)	Paycor HCM Inc	Bank of America Merrill Lynch	(35)	251	Power Integrations Inc	Goldman Sachs	(261)
(693)	Paycor HCM Inc	Goldman Sachs	(312)	171	Power Integrations Inc	Morgan Stanley	(19)
(1,364)	Paymentus Holdings Inc 'A'	Bank of America Merrill Lynch	(573)	(587)	PowerSchool Holdings Inc 'A'	Goldman Sachs	(288)
38	Payoneer Global Inc	Bank of America Merrill Lynch	(21)	1,390	PPL Corp	Morgan Stanley	(403)
1,861	Payoneer Global Inc	Goldman Sachs	(1,024)	269	PRA Group Inc	Bank of America Merrill Lynch	61
(120)	PayPal Holdings Inc	Bank of America Merrill Lynch	72	676	Premier Financial Corp	Bank of America Merrill Lynch	(88)
(592)	Pediatric Medical Group Inc	Goldman Sachs	776	1,597	Premier Financial Corp	Goldman Sachs	(208)
225	Pegasystems Inc	Bank of America Merrill Lynch	757				
2,458	Penn Entertainment Inc	Morgan Stanley	(1,573)				
(2,508)	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	75				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
164	Prestige Consumer Health-care Inc	Goldman Sachs	(298)	(4,679)	Ready Capital Corp (REIT)	Bank of America Merrill Lynch	1,217
(11)	Primerica Inc	Bank of America Merrill Lynch	(30)	(7,283)	Ready Capital Corp (REIT)	Goldman Sachs	1,894
(150)	Primerica Inc	Goldman Sachs	(414)	1,745	Redfin Corp	Bank of America Merrill Lynch	336
(98)	Primerica Inc	Morgan Stanley	232	4,604	Redfin Corp	Goldman Sachs	737
396	Primoris Services Corp	Goldman Sachs	(847)	(107)	Regal Rexnord Corp	Bank of America Merrill Lynch	(87)
(230)	PROCEPT BioRobotics Corp	Bank of America Merrill Lynch	(996)	(147)	Regal Rexnord Corp	Goldman Sachs	(119)
(1,016)	PROCEPT BioRobotics Corp	Goldman Sachs	(4,399)	(244)	Regal Rexnord Corp	Morgan Stanley	(805)
(546)	Procore Technologies Inc	Morgan Stanley	(1,283)	958	Regions Financial Corp	Bank of America Merrill Lynch	517
(5,526)	ProFrac Holding Corp 'A'	Bank of America Merrill Lynch	2,984	1,916	Regions Financial Corp	Morgan Stanley	1,341
1,161	Progress Software Corp	Bank of America Merrill Lynch	(139)	810	Reinsurance Group of America Inc	Bank of America Merrill Lynch	2,981
467	Progress Software Corp	Goldman Sachs	(56)	545	Reinsurance Group of America Inc	Goldman Sachs	2,006
(93)	Progressive Corp	Morgan Stanley	(122)	288	Reinsurance Group of America Inc	Morgan Stanley	190
(136)	Progyny Inc	Goldman Sachs	(233)	(293)	RenaissanceRe Holdings Ltd	Goldman Sachs	(1,699)
(941)	Progyny Inc	Morgan Stanley	(527)	(98)	RenaissanceRe Holdings Ltd	Morgan Stanley	261
(626)	ProPetro Holding Corp	Bank of America Merrill Lynch	—	975	Repay Holdings Corp	Bank of America Merrill Lynch	341
452	Proto Labs Inc	Bank of America Merrill Lynch	212	(276)	Resources Connection Inc	Bank of America Merrill Lynch	199
1,066	Proto Labs Inc	Goldman Sachs	501	(2,969)	Resources Connection Inc	Goldman Sachs	2,138
878	Prudential Financial Inc	Bank of America Merrill Lynch	2,564	(546)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(177)
899	Prudential Financial Inc	Morgan Stanley	2,167	14	REV Group Inc	Bank of America Merrill Lynch	(2)
(572)	Pulmonx Corp	Bank of America Merrill Lynch	(126)	469	REV Group Inc	Goldman Sachs	(75)
(1,609)	Pulmonx Corp	Goldman Sachs	(354)	516	Revolve Group Inc	Goldman Sachs	(335)
343	PulteGroup Inc	Bank of America Merrill Lynch	12	607	REX American Resources Corp	Bank of America Merrill Lynch	6,307
878	PulteGroup Inc	Goldman Sachs	(610)	476	REX American Resources Corp	Goldman Sachs	4,946
662	PulteGroup Inc	Morgan Stanley	(404)	15	RH	Bank of America Merrill Lynch	147
(937)	PureCycle Technologies Inc	Bank of America Merrill Lynch	216	31	RH	Goldman Sachs	304
(2,907)	PureCycle Technologies Inc	Goldman Sachs	669	36	RH	Morgan Stanley	(40)
1,114	Q2 Holdings Inc	Goldman Sachs	613	386	RingCentral Inc 'A'	Goldman Sachs	(502)
337	Qorvo Inc	Goldman Sachs	340	(270)	Rithm Capital Corp (REIT)	Bank of America Merrill Lynch	(57)
294	Qorvo Inc	Morgan Stanley	841	(5,834)	Rithm Capital Corp (REIT)	Goldman Sachs	(1,225)
254	Quaker Chemical Corp	Bank of America Merrill Lynch	564	(11,550)	Rithm Capital Corp (REIT)	Morgan Stanley	(1,617)
462	QUALCOMM Inc	Goldman Sachs	(291)	(819)	Rivian Automotive Inc 'A'	Bank of America Merrill Lynch	(8)
377	QUALCOMM Inc	Morgan Stanley	298	(1,232)	Rivian Automotive Inc 'A'	Morgan Stanley	(1,565)
53	Qualys Inc	Bank of America Merrill Lynch	436	(134)	RLI Corp	Bank of America Merrill Lynch	106
324	Qualys Inc	Goldman Sachs	2,663	(158)	RLI Corp	Goldman Sachs	125
399	Qualys Inc	Morgan Stanley	1,528	(292)	RLI Corp	Morgan Stanley	1,314
(283)	Quanterix Corp	Goldman Sachs	(436)	3,253	RLJ Lodging Trust (REIT)	Goldman Sachs	846
(62)	Quest Diagnostics Inc	Morgan Stanley	35	322	RMR Group Inc 'A'	Goldman Sachs	13
(77)	Quidel Corp	Goldman Sachs	(418)	577	Robert Half International Inc	Morgan Stanley	(542)
(483)	Quidel Corp	Morgan Stanley	58	(6,410)	Robinhood Markets Inc 'A'	Bank of America Merrill Lynch	(4,295)
(1,425)	R1 RCM Inc	Bank of America Merrill Lynch	14	(3,703)	Robinhood Markets Inc 'A'	Morgan Stanley	(2,888)
(1,104)	R1 RCM Inc	Goldman Sachs	11	(7,550)	Rocket Lab USA Inc	Bank of America Merrill Lynch	113
(2,536)	R1 RCM Inc	Morgan Stanley	127	(5,423)	Rocket Lab USA Inc	Goldman Sachs	81
(587)	Radian Group Inc	Goldman Sachs	616	187	Roku Inc	Bank of America Merrill Lynch	2,413
(863)	Radian Group Inc	Morgan Stanley	—	201	Rollins Inc	Goldman Sachs	231
(690)	Range Resources Corp	Bank of America Merrill Lynch	1,221	548	Rollins Inc	Morgan Stanley	88
(705)	Raymond James Financial Inc	Morgan Stanley	(7)	(274)	Ross Stores Inc	Morgan Stanley	227
(13)	RBC Bearings Inc	Goldman Sachs	(167)				
(366)	RBC Bearings Inc	Morgan Stanley	(5,314)				
(321)	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(568)				
(99)	RCI Hospitality Holdings Inc	Goldman Sachs	(175)				
674	RE/MAX Holdings Inc 'A'	Goldman Sachs	(728)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
109	Royal Caribbean Cruises Ltd	Morgan Stanley	253	(442)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	659
(2,630)	RPC Inc	Bank of America Merrill Lynch	289	(842)	Shenandoah Telecommunications Co	Goldman Sachs	1,255
372	Rush Enterprises Inc 'A'	Goldman Sachs	(7)	(236)	Shift4 Payments Inc 'A'	Morgan Stanley	(861)
(891)	RXO Inc	Goldman Sachs	(1,007)	(1,910)	Silgan Holdings Inc	Bank of America Merrill Lynch	2,101
(251)	Ryan Specialty Holdings Inc	Goldman Sachs	—	225	Silicon Laboratories Inc	Bank of America Merrill Lynch	(117)
(1,282)	Ryan Specialty Holdings Inc	Morgan Stanley	551	3	Silicon Laboratories Inc	Goldman Sachs	(2)
(300)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	(573)	139	Silicon Laboratories Inc	Morgan Stanley	110
(173)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(330)	(1,197)	SilverBow Resources Inc	Bank of America Merrill Lynch	(575)
(687)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	(769)	(623)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	268
(935)	S&T Bancorp Inc	Bank of America Merrill Lynch	935	(398)	Simply Good Foods Co	Bank of America Merrill Lynch	(45)
(635)	S&T Bancorp Inc	Goldman Sachs	635	(1,600)	Simply Good Foods Co	Goldman Sachs	(176)
(4,501)	Sabra Health Care Inc (REIT)	Goldman Sachs	158	106	Simulations Plus Inc	Bank of America Merrill Lynch	56
(1,898)	Sabre Corp	Goldman Sachs	266	3,065	Sirius XM Holdings Inc	Goldman Sachs	(1,548)
(337)	Safety Insurance Group Inc	Goldman Sachs	583	921	Sirius XM Holdings Inc	Morgan Stanley	(198)
193	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	108	(2,479)	SITE Centers Corp (REIT)	Goldman Sachs	198
679	Sally Beauty Holdings Inc	Goldman Sachs	380	(138)	SiTime Corp	Bank of America Merrill Lynch	655
(1,204)	Samsara Inc 'A'	Bank of America Merrill Lynch	(2,023)	(2,460)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(640)
(491)	Samsara Inc 'A'	Goldman Sachs	(825)	212	Skechers USA Inc 'A'	Goldman Sachs	1,306
(890)	Samsara Inc 'A'	Morgan Stanley	(1,415)	427	Skechers USA Inc 'A'	Morgan Stanley	1,537
766	Sanmina Corp	Goldman Sachs	(54)	2,155	Snap Inc 'A'	Goldman Sachs	3,879
286	ScanSource Inc	Bank of America Merrill Lynch	51	2,514	Snap Inc 'A'	Morgan Stanley	4,249
196	ScanSource Inc	Goldman Sachs	35	55	Snap-on Inc	Morgan Stanley	(24)
105	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	94	(102)	Snowflake Inc 'A'	Morgan Stanley	(1,853)
1,148	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	1,033	(3,240)	SoFi Technologies Inc	Bank of America Merrill Lynch	373
1,915	Sea Ltd ADR	Morgan Stanley	(1,455)	(2,623)	SoFi Technologies Inc	Morgan Stanley	(931)
(425)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	331	(309)	SolarEdge Technologies Inc	Bank of America Merrill Lynch	507
(151)	Seacoast Banking Corp of Florida	Goldman Sachs	118	(350)	SolarEdge Technologies Inc	Goldman Sachs	574
(173)	Sealed Air Corp	Bank of America Merrill Lynch	45	(724)	SolarEdge Technologies Inc	Morgan Stanley	203
(1,610)	Sealed Air Corp	Goldman Sachs	419	510	SolarWinds Corp	Bank of America Merrill Lynch	15
603	SEI Investments Co	Bank of America Merrill Lynch	(109)	1,447	SolarWinds Corp	Goldman Sachs	43
191	SEI Investments Co	Goldman Sachs	(34)	108	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	(270)
144	Select Medical Holdings Corp	Goldman Sachs	(99)	677	Sonic Automotive Inc 'A'	Goldman Sachs	(1,693)
(1,072)	Select Water Solutions Inc	Bank of America Merrill Lynch	(43)	777	Sonos Inc	Bank of America Merrill Lynch	2,976
(2,150)	Select Water Solutions Inc	Goldman Sachs	(86)	(1,234)	Sotera Health Co	Bank of America Merrill Lynch	160
(365)	Selective Insurance Group Inc	Bank of America Merrill Lynch	219	(433)	SouthState Corp	Bank of America Merrill Lynch	312
(220)	Selective Insurance Group Inc	Morgan Stanley	625	(43)	SouthState Corp	Goldman Sachs	31
110	Semtech Corp	Bank of America Merrill Lynch	27	(898)	SouthState Corp	Morgan Stanley	(961)
3,384	Semtech Corp	Goldman Sachs	851	2,129	Southwest Airlines Co	Morgan Stanley	1,043
(125)	Sensient Technologies Corp	Bank of America Merrill Lynch	387	(136)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	257
(1,235)	SentinelOne Inc 'A'	Goldman Sachs	(2,001)	(302)	Southwest Gas Holdings Inc	Goldman Sachs	571
(4,700)	SentinelOne Inc 'A'	Morgan Stanley	(6,909)	(475)	Southwest Gas Holdings Inc	Morgan Stanley	209
(1,397)	Seritage Growth Properties 'A' (REIT)	Bank of America Merrill Lynch	154	1,660	Southwestern Energy Co	Goldman Sachs	(307)
1,671	Service Corp International	Bank of America Merrill Lynch	1,487	2,122	SpartanNash Co	Bank of America Merrill Lynch	(382)
1,793	Service Corp International	Goldman Sachs	1,596	1,612	SpartanNash Co	Goldman Sachs	(290)
932	Service Corp International	Morgan Stanley	391	1,069	Spotify Technology SA	Morgan Stanley	2,672
187	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	88	(310)	Sprouts Farmers Market Inc	Morgan Stanley	(40)
				(48)	SPS Commerce Inc	Goldman Sachs	277
				98	SPX Technologies Inc	Bank of America Merrill Lynch	(187)
				(1,344)	SS&C Technologies Holdings Inc	Morgan Stanley	(511)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,289)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	(258)	1,384	Tandem Diabetes Care Inc	Goldman Sachs	2,899
(1,741)	STAG Industrial Inc (REIT)	Goldman Sachs	(348)	1,131	Tapestry Inc	Bank of America Merrill Lynch	950
(1,255)	STAG Industrial Inc (REIT)	Morgan Stanley	—	897	Tapestry Inc	Morgan Stanley	1,193
810	Standard Motor Products Inc	Bank of America Merrill Lynch	(429)	(489)	Target Hospitality Corp	Bank of America Merrill Lynch	176
343	Standard Motor Products Inc	Goldman Sachs	(182)	(405)	TaskUS Inc 'A'	Goldman Sachs	223
65	Stanley Black & Decker Inc	Goldman Sachs	13	308	Taylor Morrison Home Corp	Goldman Sachs	(96)
307	Stanley Black & Decker Inc	Morgan Stanley	249	69	TD SYNEX Corp	Goldman Sachs	(46)
(175)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	75	445	TD SYNEX Corp	Morgan Stanley	(76)
(3,667)	Starwood Property Trust Inc (REIT)	Morgan Stanley	—	631	TE Connectivity Ltd	Bank of America Merrill Lynch	(833)
(604)	State Street Corp	Morgan Stanley	(1,655)	390	TE Connectivity Ltd	Goldman Sachs	(515)
97	Steel Dynamics Inc	Bank of America Merrill Lynch	579	367	TE Connectivity Ltd	Morgan Stanley	(323)
302	Steel Dynamics Inc	Morgan Stanley	1,368	794	TechTarget Inc	Bank of America Merrill Lynch	24
2,437	Steelcase Inc 'A'	Bank of America Merrill Lynch	414	612	TechTarget Inc	Goldman Sachs	18
(469)	Stellar Bancorp Inc	Bank of America Merrill Lynch	52	(223)	Teledyne Technologies Inc	Goldman Sachs	(1,751)
(1,000)	Stellar Bancorp Inc	Goldman Sachs	110	(182)	Teledyne Technologies Inc	Morgan Stanley	(985)
(1,521)	Stem Inc	Bank of America Merrill Lynch	684	(45)	Teleflex Inc	Bank of America Merrill Lynch	(473)
(857)	Stem Inc	Goldman Sachs	386	(128)	Tenable Holdings Inc	Bank of America Merrill Lynch	(242)
(130)	Stepan Co	Goldman Sachs	(363)	(43)	Tenable Holdings Inc	Goldman Sachs	(81)
(327)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	464	204	Tennant Co	Bank of America Merrill Lynch	224
(676)	StepStone Group Inc 'A'	Goldman Sachs	960	2,120	Teradata Corp	Bank of America Merrill Lynch	(594)
(1,186)	Stericycle Inc	Goldman Sachs	(973)	340	Teradata Corp	Goldman Sachs	(95)
(132)	STERIS Plc	Goldman Sachs	913	1,683	Teradata Corp	Morgan Stanley	(151)
(343)	STERIS Plc	Morgan Stanley	2,041	99	Teradyne Inc	Bank of America Merrill Lynch	121
52	Sterling Infrastructure Inc	Bank of America Merrill Lynch	(235)	1,186	Teradyne Inc	Goldman Sachs	1,447
(285)	Steven Madden Ltd	Bank of America Merrill Lynch	(376)	1,033	Teradyne Inc	Morgan Stanley	155
(2,274)	Steven Madden Ltd	Goldman Sachs	(3,002)	16	Texas Pacific Land Corp	Bank of America Merrill Lynch	(495)
(254)	Stock Yards Bancorp Inc	Goldman Sachs	509	12	Texas Pacific Land Corp	Goldman Sachs	(371)
443	Strategic Education Inc	Goldman Sachs	(567)	16	Texas Pacific Land Corp	Morgan Stanley	158
(48)	Stryker Corp	Morgan Stanley	63	(2,505)	TFS Financial Corp	Goldman Sachs	(75)
(5,541)	SunPower Corp	Bank of America Merrill Lynch	2,438	335	Thermon Group Holdings Inc	Bank of America Merrill Lynch	(767)
(41)	Super Micro Computer Inc	Goldman Sachs	138	172	Thermon Group Holdings Inc	Goldman Sachs	(394)
(94)	Super Micro Computer Inc	Morgan Stanley	211	(278)	Tidewater Inc	Bank of America Merrill Lynch	(892)
1,005	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,598)	(1,270)	Tidewater Inc	Goldman Sachs	(3,913)
659	Supernus Pharmaceuticals Inc	Goldman Sachs	(1,048)	(407)	TimkenSteel Corp	Bank of America Merrill Lynch	163
(160)	Surgery Partners Inc	Bank of America Merrill Lynch	(234)	(125)	TimkenSteel Corp	Goldman Sachs	50
(397)	Surgery Partners Inc	Goldman Sachs	(580)	678	Titan Machinery Inc	Bank of America Merrill Lynch	(1,885)
(160)	Surgery Partners Inc	Morgan Stanley	48	353	Titan Machinery Inc	Goldman Sachs	(981)
(13)	SVB Financial Group	Goldman Sachs	—	(477)	TKO Group Holdings Inc 'A'	Bank of America Merrill Lynch	157
368	Synchrony Financial	Goldman Sachs	698	(431)	TKO Group Holdings Inc 'A'	Goldman Sachs	142
1,085	Synchrony Financial	Morgan Stanley	2,203	(538)	TKO Group Holdings Inc 'A'	Morgan Stanley	398
1,121	Synovus Financial Corp	Bank of America Merrill Lynch	729	243	Toll Brothers Inc	Bank of America Merrill Lynch	(112)
145	Synovus Financial Corp	Goldman Sachs	94	675	Toll Brothers Inc	Goldman Sachs	140
812	Synovus Financial Corp	Morgan Stanley	942	256	Toll Brothers Inc	Morgan Stanley	5
107	T Rowe Price Group Inc	Bank of America Merrill Lynch	208	(241)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	(193)
28	T Rowe Price Group Inc	Morgan Stanley	71	(788)	Towne Bank	Bank of America Merrill Lynch	315
(486)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(2,066)	(427)	Towne Bank	Goldman Sachs	171
(101)	Take-Two Interactive Software Inc	Goldman Sachs	(429)	(1,085)	Trade Desk Inc 'A'	Morgan Stanley	(4,036)
(789)	Take-Two Interactive Software Inc	Morgan Stanley	(1,823)	(356)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	(1,181)
231	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	484	(118)	Tradeweb Markets Inc 'A'	Goldman Sachs	(545)
				(458)	Tradeweb Markets Inc 'A'	Morgan Stanley	(353)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(52)	TransMedics Group Inc	Bank of America Merrill Lynch	(365)	(3,788)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(795)
3,287	Transocean Ltd	Bank of America Merrill Lynch	(460)	(2,602)	Uniti Group Inc (REIT)	Goldman Sachs	(546)
2,291	Transocean Ltd	Goldman Sachs	(321)	177	Unitil Corp	Goldman Sachs	(166)
1,038	Transocean Ltd	Morgan Stanley	145	(139)	Universal Corp	Goldman Sachs	(267)
(261)	TreeHouse Foods Inc	Goldman Sachs	(45)	(229)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	323
716	Trex Co Inc	Bank of America Merrill Lynch	2,606	(428)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	603
368	Trex Co Inc	Goldman Sachs	1,340	334	Univest Financial Corp	Goldman Sachs	20
330	Trex Co Inc	Morgan Stanley	818	1,087	Upwork Inc	Bank of America Merrill Lynch	(326)
(223)	TriCo Bancshares	Goldman Sachs	495	1,294	Upwork Inc	Goldman Sachs	(204)
111	Trimble Inc	Goldman Sachs	311	1,278	US Silica Holdings Inc	Bank of America Merrill Lynch	128
585	Trumble Inc	Morgan Stanley	1,457	677	US Silica Holdings Inc	Goldman Sachs	68
(193)	Triumph Financial Inc	Bank of America Merrill Lynch	357	158	USANA Health Sciences Inc	Bank of America Merrill Lynch	38
(3,258)	Triumph Group Inc	Bank of America Merrill Lynch	(945)	429	USANA Health Sciences Inc	Goldman Sachs	103
(3,961)	Triumph Group Inc	Goldman Sachs	(1,149)	(1,052)	VAALCO Energy Inc	Bank of America Merrill Lynch	(505)
(451)	Tronox Holdings Plc	Goldman Sachs	14	(899)	VAALCO Energy Inc	Goldman Sachs	(432)
(740)	TrueBlue Inc	Goldman Sachs	(518)	(1,030)	Valaris Ltd	Bank of America Merrill Lynch	(1,555)
561	Truist Financial Corp	Morgan Stanley	466	(724)	Valaris Ltd	Goldman Sachs	(1,093)
(231)	Trupanion Inc	Bank of America Merrill Lynch	(277)	(502)	Valaris Ltd	Morgan Stanley	(1,421)
274	TTEC Holdings Inc	Bank of America Merrill Lynch	33	451	Valero Energy Corp	Morgan Stanley	230
1,271	TTM Technologies Inc	Bank of America Merrill Lynch	64	(1,900)	Valley National Bancorp	Morgan Stanley	(1,007)
902	TTM Technologies Inc	Goldman Sachs	68	41	Valmont Industries Inc	Goldman Sachs	66
2,702	Turning Point Brands Inc	Bank of America Merrill Lynch	(162)	57	Valmont Industries Inc	Morgan Stanley	328
2,399	Turning Point Brands Inc	Goldman Sachs	(144)	(1,011)	Valvoline Inc	Bank of America Merrill Lynch	344
1,565	Tutor Perini Corp	Bank of America Merrill Lynch	548	(1,104)	Valvoline Inc	Goldman Sachs	375
1,310	Tutor Perini Corp	Goldman Sachs	458	(629)	Valvoline Inc	Morgan Stanley	258
(40)	Tyler Technologies Inc	Goldman Sachs	400	1,186	Varex Imaging Corp	Bank of America Merrill Lynch	(391)
660	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(997)	2,170	Varex Imaging Corp	Goldman Sachs	(716)
974	Tyson Foods Inc 'A'	Goldman Sachs	(1,471)	(340)	Vaxcyte Inc	Bank of America Merrill Lynch	(347)
995	Tyson Foods Inc 'A'	Morgan Stanley	(1,204)	(374)	Vaxcyte Inc	Morgan Stanley	(1,055)
(37)	Ubiquiti Inc	Bank of America Merrill Lynch	193	54	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(218)
90	UFP Industries Inc	Bank of America Merrill Lynch	(61)	185	Veeva Systems Inc 'A'	Goldman Sachs	(714)
326	UFP Industries Inc	Goldman Sachs	(232)	(78)	Veralto Corp	Bank of America Merrill Lynch	(140)
94	UFP Industries Inc	Morgan Stanley	(73)	(22)	Veralto Corp	Goldman Sachs	(39)
(56)	UFP Technologies Inc	Bank of America Merrill Lynch	(1,056)	(58)	Veralto Corp	Morgan Stanley	(160)
(149)	UFP Technologies Inc	Goldman Sachs	(2,809)	872	Verint Systems Inc	Bank of America Merrill Lynch	2,555
2,177	UGI Corp	Bank of America Merrill Lynch	(457)	1,959	Verint Systems Inc	Goldman Sachs	5,740
1,857	UGI Corp	Goldman Sachs	(390)	(2,572)	Veris Residential Inc (REIT)	Goldman Sachs	(772)
2,642	UGI Corp	Morgan Stanley	(687)	251	VeriSign Inc	Bank of America Merrill Lynch	1,192
(2,469)	UiPath Inc 'A'	Morgan Stanley	(4,197)	174	VeriSign Inc	Goldman Sachs	826
(5)	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	(1)	1,225	VeriSign Inc	Morgan Stanley	(3,504)
(1,267)	Ultra Clean Holdings Inc	Goldman Sachs	(253)	(4,004)	Vertex Energy Inc	Bank of America Merrill Lynch	2,322
(221)	UniFirst Corp	Goldman Sachs	893	(2,365)	Vertex Energy Inc	Goldman Sachs	1,372
(386)	Union Pacific Corp	Bank of America Merrill Lynch	(1,602)	(1,005)	Vertiv Holdings Co	Morgan Stanley	(945)
(603)	United Community Banks Inc	Goldman Sachs	199	(394)	Victoria's Secret & Co	Goldman Sachs	(2,309)
332	United Fire Group Inc	Goldman Sachs	196	919	Visa Inc 'A'	Goldman Sachs	5,829
(1,428)	United Natural Foods Inc	Bank of America Merrill Lynch	1,100	(3,213)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	996
(425)	United Natural Foods Inc	Goldman Sachs	327	215	Vishay Precision Group Inc	Goldman Sachs	202
371	United States Cellular Corp	Goldman Sachs	512	(1,173)	Vista Outdoor Inc	Bank of America Merrill Lynch	(1,935)
42	United Therapeutics Corp	Goldman Sachs	323	(982)	Vista Outdoor Inc	Goldman Sachs	(1,620)
112	United Therapeutics Corp	Morgan Stanley	725	105	Visteon Corp	Bank of America Merrill Lynch	(113)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17	Visteon Corp	Goldman Sachs	(18)	50	Workday Inc 'A'	Morgan Stanley	1,509
92	Visteon Corp	Morgan Stanley	257	239	Workiva Inc	Bank of America Merrill Lynch	237
1,364	Vital Farms Inc	Bank of America Merrill Lynch	109	50	Workiva Inc	Goldman Sachs	49
554	Vital Farms Inc	Goldman Sachs	44	102	Workiva Inc	Morgan Stanley	147
(2,556)	Vontier Corp	Morgan Stanley	(971)	30	World Acceptance Corp	Bank of America Merrill Lynch	35
(93)	VSE Corp	Bank of America Merrill Lynch	246	37	World Acceptance Corp	Goldman Sachs	43
(208)	VSE Corp	Goldman Sachs	551	639	World Fuel Services Corp	Bank of America Merrill Lynch	428
379	Vulcan Materials Co	Morgan Stanley	(265)	2,025	World Fuel Services Corp	Goldman Sachs	1,357
2,483	W&T Offshore Inc	Goldman Sachs	(596)	(229)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(1,317)
301	Wabash National Corp	Bank of America Merrill Lynch	(60)	(237)	WP Carey Inc (REIT)	Morgan Stanley	(924)
(202)	Walker & Dunlop Inc	Bank of America Merrill Lynch	(305)	(193)	Wynn Resorts Ltd	Morgan Stanley	645
(736)	Walmart Inc	Morgan Stanley	(309)	(722)	Xenia Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	310
(1,039)	Warner Music Group Corp 'A'	Morgan Stanley	592	(1,485)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	639
(499)	Warrior Met Coal Inc	Goldman Sachs	(2,735)	1,774	Xerox Holdings Corp	Goldman Sachs	337
(923)	Washington Federal Inc	Bank of America Merrill Lynch	498	(683)	Xometry Inc 'A'	Bank of America Merrill Lynch	(2,773)
(662)	Washington Federal Inc	Goldman Sachs	357	(230)	XPEL Inc	Bank of America Merrill Lynch	356
366	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	(33)	(173)	XPEL Inc	Goldman Sachs	268
383	Washington Trust Bancorp Inc	Goldman Sachs	(34)	(341)	XPO Inc	Goldman Sachs	126
173	Wayfair Inc 'A'	Bank of America Merrill Lynch	1,759	(1,010)	XPO Inc	Morgan Stanley	3,616
(1,002)	Webster Financial Corp	Goldman Sachs	(2,495)	(208)	YETI Holdings Inc	Bank of America Merrill Lynch	345
(912)	Webster Financial Corp	Morgan Stanley	(1,833)	(229)	YETI Holdings Inc	Goldman Sachs	380
43	WEC Energy Group Inc	Goldman Sachs	61	(222)	YETI Holdings Inc	Morgan Stanley	—
172	WEC Energy Group Inc	Morgan Stanley	236	1,880	Yext Inc	Goldman Sachs	(75)
221	Weis Markets Inc	Bank of America Merrill Lynch	(712)	(310)	York Water Co	Bank of America Merrill Lynch	105
(1,214)	Welltower Inc (REIT)	Bank of America Merrill Lynch	(2,112)	(325)	York Water Co	Goldman Sachs	110
(2,657)	Welltower Inc (REIT)	Morgan Stanley	1,807	1,988	Zeta Global Holdings Corp 'A'	Goldman Sachs	(914)
29	West Pharmaceutical Services Inc	Morgan Stanley	(114)	463	Zillow Group Inc 'C'	Bank of America Merrill Lynch	472
240	Western Alliance Bancorp	Goldman Sachs	502	1,270	Zillow Group Inc 'C'	Goldman Sachs	1,295
80	Western Alliance Bancorp	Morgan Stanley	196	1,855	Zillow Group Inc 'C'	Morgan Stanley	3,339
77	Westinghouse Air Brake Technologies Corp	Goldman Sachs	29	4,623	Zim Integrated Shipping Services Ltd	Bank of America Merrill Lynch	(3,144)
779	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(818)	1,803	Zim Integrated Shipping Services Ltd	Goldman Sachs	(1,208)
572	Westlake Corp	Bank of America Merrill Lynch	263	1,164	Zions Bancorp NA	Bank of America Merrill Lynch	(244)
503	Westlake Corp	Goldman Sachs	231	121	Zions Bancorp NA	Goldman Sachs	(25)
665	Westlake Corp	Morgan Stanley	386	985	Zions Bancorp NA	Morgan Stanley	1,438
442	WEX Inc	Goldman Sachs	(760)	410	ZipRecruiter Inc 'A'	Bank of America Merrill Lynch	454
671	WEX Inc	Morgan Stanley	2,060	750	ZipRecruiter Inc 'A'	Goldman Sachs	847
1,289	Weyerhaeuser Co (REIT)	Bank of America Merrill Lynch	(898)	(179)	ZoomInfo Technologies Inc	Bank of America Merrill Lynch	(132)
684	Weyerhaeuser Co (REIT)	Goldman Sachs	(335)	(1,744)	ZoomInfo Technologies Inc	Goldman Sachs	(1,291)
1,278	Weyerhaeuser Co (REIT)	Morgan Stanley	(971)	207	Zumiez Inc	Bank of America Merrill Lynch	118
(75)	White Mountains Insurance Group Ltd	Goldman Sachs	(4,159)	918	Zumiez Inc	Goldman Sachs	523
(56)	Wingstop Inc	Bank of America Merrill Lynch	(803)	2,292	Zuora Inc 'A'	Bank of America Merrill Lynch	3,805
78	Winmark Corp	Goldman Sachs	(121)	3,629	Zuora Inc 'A'	Goldman Sachs	6,024
128	Wix.com Ltd	Bank of America Merrill Lynch	669				13,079
191	Wix.com Ltd	Goldman Sachs	999				
754	Wix.com Ltd	Morgan Stanley	3,137	Total			47,288
(531)	Wolfspeed Inc	Bank of America Merrill Lynch	21				
(402)	Wolfspeed Inc	Goldman Sachs	16				
(519)	Wolfspeed Inc	Morgan Stanley	(1,438)				
200	Workday Inc 'A'	Bank of America Merrill Lynch	6,588				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

π Amounts which are less than 0.5 USD have been rounded down to zero.

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(30)	USD	CBOE SPX Volatility Index Futures December 2023	December 2023	416,100	32,660
25	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	5,704,062	27,495
9	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2024	December 2024	150,021	4,156
9	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2025	December 2025	144,326	7,200
38	GBP	FTSE 100 Dividend Futures Index Futures December 2024	December 2024	150,299	1,054
41	GBP	FTSE 100 Dividend Futures Index Futures December 2025	December 2025	149,094	551
4	JPY	Nikkei 225 Dividend Index Futures December 2023	March 2024	173,778	5,865
3	JPY	Nikkei 225 Dividend Index Futures December 2024	March 2025	133,428	6,700
9	USD	S&P 500 Dividend Pionts index Futures December 2024	December 2024	158,344	2,306
(9)	USD	S&P 500 Dividend Pionts index Futures December 2025	December 2025	156,094	(619)
18	USD	S&P 500 Dividend Pionts index Futures December 2025	December 2025	312,187	9,850
Total					97,218

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	24,403,697	USD	26,459,874	State Street Bank & Trust Company	15/12/2023	174,573
USD	13,185,294	EUR	12,083,728	State Street Bank & Trust Company	15/12/2023	(3,014)
						171,559
<b>GBP Hedged Share Class</b>						
GBP	282,633	USD	347,035	State Street Bank & Trust Company	15/12/2023	9,859
USD	2,339	GBP	1,867	State Street Bank & Trust Company	15/12/2023	(18)
						9,841
<b>SEK Hedged Share Class</b>						
SEK	1,250,677	USD	115,453	State Street Bank & Trust Company	15/12/2023	3,730
USD	869	SEK	9,178	State Street Bank & Trust Company	15/12/2023	(7)
						3,723
Total						185,123

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	100.30
Technology	0.24
Communications	0.01
Consumer, Non-cyclical	0.00
Securities portfolio at market value	100.55
Other Net Liabilities	(0.55)
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>Canada</b>			
USD 9,155,000	Export Development Canada 2.625% 21/2/2024	9,097,391	6.15
		<b>9,097,391</b>	<b>6.15</b>
<b>Germany</b>			
USD 5,000,000	Kreditanstalt fuer Wiederaufbau 3.375% 23/8/2024	4,930,275	3.33
		<b>4,930,275</b>	<b>3.33</b>
<b>Supranational</b>			
USD 7,000,000	Asian Development Bank 0.375% 11/6/2024	6,818,831	4.61
USD 10,000,000	Council Of Europe Development Bank 2.50% 27/2/2024	9,930,800	6.71
USD 10,000,000	Council Of Europe Development Bank 0.375% 10/6/2024	9,739,444	6.58
USD 8,000,000	Inter-American Development Bank 3.25% 1/7/2024	7,900,554	5.34
USD 10,000,000	International Bank for Reconstruction & Development 1.50% 28/8/2024	9,725,116	6.58
		<b>44,114,745</b>	<b>29.82</b>
<b>United States</b>			
USD 7,664,000	United States Treasury Bill 28/12/2023 (Zero Coupon)	7,637,011	5.16
USD 11,500,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	11,235,984	7.60
USD 12,600,000	United States Treasury Bill 11/7/2024 (Zero Coupon)	12,203,254	8.25
USD 10,831,000	United States Treasury Bill 8/8/2024 (Zero Coupon)	10,444,056	7.06
USD 10,899,000	United States Treasury Bill 5/9/2024 (Zero Coupon)	10,459,517	7.07
USD 6,500,000	United States Treasury Bill 31/10/2024 (Zero Coupon)	6,204,132	4.20
		<b>58,183,954</b>	<b>39.34</b>
Total Bonds		<b>116,326,365</b>	<b>78.64</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>116,326,365</b>	<b>78.64</b>
Securities portfolio at market value		<b>116,326,365</b>	<b>78.64</b>
Other Net Assets		<b>31,595,619</b>	<b>21.36</b>
Total Net Assets (USD)		<b>147,921,984</b>	<b>100.00</b>

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(8,684)	Computershare Ltd	HSBC	5,036
	<b>Australia</b>			(2,222)	CSL Ltd	Barclays Bank	(4,379)
(9,930)	APA Group (Unit)	Bank of America		(50)	CSL Ltd	Citibank	(98)
		Merrill Lynch	(682)	(452)	CSL Ltd	HSBC	(4,284)
(23,657)	APA Group (Unit)	Barclays Bank	(3,742)	(105)	CSL Ltd	JP Morgan	(995)
(11,847)	APA Group (Unit)	BNP Paribas	(625)	(1)	Deterra Royalties Ltd <sup>†</sup>	Bank of America	—
(4,957)	APA Group (Unit)	Citibank	(716)	(34,390)	Endeavour Group Ltd	Bank of America	—
(7,941)	APA Group (Unit)	Goldman Sachs	(419)	(57,686)	Endeavour Group Ltd	Merrill Lynch	(907)
(11,133)	APA Group (Unit)	HSBC	(1,101)	(7,888)	Endeavour Group Ltd	Barclays Bank	(760)
(2,051)	APA Group (Unit)	JP Morgan	(327)	(10,380)	Endeavour Group Ltd	BNP Paribas	(208)
379	Aristocrat Leisure Ltd	Bank of America		(14,142)	Endeavour Group Ltd	Citibank	(137)
		Merrill Lynch	277	(25,838)	Endeavour Group Ltd	Goldman Sachs	(373)
6,265	Aristocrat Leisure Ltd	Barclays Bank	950	(7,097)	Endeavour Group Ltd	HSBC	—
4,486	Aristocrat Leisure Ltd	BNP Paribas	3,282	(757)	Fortescue Metals Group Ltd	JP Morgan	—
4,157	Aristocrat Leisure Ltd	Citibank	630	(6,827)	Fortescue Metals Group Ltd	Bank of America	95
7,473	Aristocrat Leisure Ltd	Goldman Sachs	5,467	(2,376)	Fortescue Metals Group Ltd	Merrill Lynch	95
1,272	Aristocrat Leisure Ltd	JP Morgan	285	(4,080)	Fortescue Metals Group Ltd	Barclays Bank	2,025
(800)	ASX Ltd	Bank of America		(1,961)	Fortescue Metals Group Ltd	Citibank	705
		Merrill Lynch	(538)	(2,410)	IGO Ltd	HSBC	(5,082)
(5,254)	ASX Ltd	Barclays Bank	(3,393)	(15,255)	IGO Ltd	JP Morgan	(1,608)
(2,176)	ASX Ltd	BNP Paribas	(1,463)	(2,508)	IGO Ltd	Bank of America	—
(1,026)	ASX Ltd	Citibank	(663)	(4,159)	IGO Ltd	Merrill Lynch	1,064
(547)	ASX Ltd	Goldman Sachs	(368)	(2)	Iluka Resources Ltd	Barclays Bank	3,619
(223)	ASX Ltd	JP Morgan	(109)	(59,131)	Insurance Australia Group Ltd	BNP Paribas	1,107
(89,557)	Aurizon Holdings Ltd	Barclays Bank	4,722	(6,286)	Insurance Australia Group Ltd	HSBC	2,138
(6,652)	Aurizon Holdings Ltd	BNP Paribas	438		Insurance Australia Group Ltd	Bank of America	—
(82,315)	Aurizon Holdings Ltd	Citibank	4,340		Insurance Australia Group Ltd	Merrill Lynch	1
(15,767)	Aurizon Holdings Ltd	Goldman Sachs	1,039	(13,670)	Insurance Australia Group Ltd	Barclays Bank	(1,169)
3,586	BlueScope Steel Ltd	Barclays Bank	520		Insurance Australia Group Ltd	BNP Paribas	(991)
788	BlueScope Steel Ltd	BNP Paribas	312		Insurance Australia Group Ltd	JP Morgan	(911)
10,596	BlueScope Steel Ltd	Goldman Sachs	4,190		James Hardie Industries Plc - CDI	Barclays Bank	762
1,266	Brambles Ltd	Bank of America			James Hardie Industries Plc - CDI	BNP Paribas	2,639
		Merrill Lynch	(58)		James Hardie Industries Plc - CDI	Citibank	130
10,775	Brambles Ltd	Barclays Bank	1,562		James Hardie Industries Plc - CDI	Goldman Sachs	1,478
24,406	Brambles Ltd	BNP Paribas	(1,126)		James Hardie Industries Plc - CDI	HSBC	1,047
5,862	Brambles Ltd	Citibank	850	(6,132)	Lendlease Corp Ltd (Unit)	Bank of America	—
1,057	Brambles Ltd	Goldman Sachs	(49)		Lendlease Corp Ltd (Unit)	Merrill Lynch	(485)
1,310	Brambles Ltd	HSBC	(155)	(289)	Lendlease Corp Ltd (Unit)	Barclays Bank	(48)
3,221	Brambles Ltd	JP Morgan	227	(2,319)	Lendlease Corp Ltd (Unit)	BNP Paribas	(183)
1,209	Cochlear Ltd	Bank of America		(8,961)	Lendlease Corp Ltd (Unit)	Goldman Sachs	(709)
		Merrill Lynch	12,215	(36,842)	Lottery Corp Ltd	Bank of America	—
4,189	Cochlear Ltd	Barclays Bank	28,491		Lottery Corp Ltd	Merrill Lynch	(486)
105	Cochlear Ltd	BNP Paribas	1,061	(74,021)	Lottery Corp Ltd	Barclays Bank	(5,366)
1,669	Cochlear Ltd	Citibank	11,352	(14,522)	Lottery Corp Ltd	BNP Paribas	(312)
557	Cochlear Ltd	Goldman Sachs	5,628	(9,352)	Lottery Corp Ltd	Citibank	(678)
901	Cochlear Ltd	HSBC	12,244	(17,261)	Lottery Corp Ltd	Goldman Sachs	(227)
388	Cochlear Ltd	JP Morgan	5,273	(6,035)	Lottery Corp Ltd	HSBC	(40)
6,568	Coles Group Ltd	Bank of America		(7,551)	Lottery Corp Ltd	JP Morgan	(50)
		Merrill Lynch	(563)		Macquarie Group Ltd	Bank of America	—
2,640	Coles Group Ltd	Barclays Bank	104		Macquarie Group Ltd	Merrill Lynch	104
5,729	Coles Group Ltd	BNP Paribas	(491)		Macquarie Group Ltd	Barclays Bank	424
857	Coles Group Ltd	Citibank	34		Macquarie Group Ltd	BNP Paribas	238
9,112	Coles Group Ltd	Goldman Sachs	(781)		Macquarie Group Ltd	Citibank	336
4,885	Coles Group Ltd	HSBC	(264)		Macquarie Group Ltd	Goldman Sachs	292
1,293	Coles Group Ltd	JP Morgan	(136)		Macquarie Group Ltd	HSBC	922
(1)	Commonwealth Bank of Australia	Bank of America					
		Merrill Lynch	(2)				
(442)	Commonwealth Bank of Australia	Barclays Bank	(250)				
(713)	Computershare Ltd	Bank of America					
		Merrill Lynch	(89)				
(2,732)	Computershare Ltd	Barclays Bank	(630)				
(2,845)	Computershare Ltd	Goldman Sachs	(356)				

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Austria continued</b>				<b>Belgium continued</b>			
286	Erste Group Bank AG	Goldman Sachs	496	(354)	Warehouses De Pauw CVA (REIT)	Barclays Bank	(247)
295	Erste Group Bank AG	JP Morgan	953	(364)	Warehouses De Pauw CVA (REIT)	Goldman Sachs	16
2,072	OMV AG	BNP Paribas	(6,284)	(415)	Warehouses De Pauw CVA (REIT)	HSBC	(598)
157	OMV AG	Goldman Sachs	(476)				
(1,075)	Verbund AG	Barclays Bank	(5,043)				
(135)	Verbund AG	BNP Paribas	(221)				
			(8,394)				74,481
<b>Belgium</b>				<b>Canada</b>			
800	Ageas SA	Barclays Bank	340	(37)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	(171)
350	Ageas SA	Citibank	149	(691)	Agnico Eagle Mines Ltd	BNP Paribas	(3,199)
935	Ageas SA	HSBC	2,397	(825)	Agnico Eagle Mines Ltd	Citibank	(2,307)
1,260	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	1,333	(1,145)	Agnico Eagle Mines Ltd	Goldman Sachs	(5,301)
2,675	Anheuser-Busch InBev SA	Barclays Bank	(496)	(574)	Agnico Eagle Mines Ltd	HSBC	(2,936)
397	Anheuser-Busch InBev SA	BNP Paribas	420	80	Air Canada	BNP Paribas	(46)
1,317	Anheuser-Busch InBev SA	Citibank	(244)	484	Air Canada	Citibank	(121)
335	Anheuser-Busch InBev SA	Goldman Sachs	354	468	Air Canada	Goldman Sachs	(269)
3,367	Anheuser-Busch InBev SA	HSBC	6,612	2,181	Air Canada	HSBC	(1,573)
(123)	Argenx SE	Bank of America Merrill Lynch	7,031	(9,482)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	(1,640)
(873)	Argenx SE	Barclays Bank	45,046	(937)	Algonquin Power & Utilities Corp	BNP Paribas	(162)
(208)	Argenx SE	Citibank	10,733	(11,163)	Algonquin Power & Utilities Corp	HSBC	(3,574)
(66)	Argenx SE	HSBC	4,658	1,089	AltaGas Ltd	Bank of America Merrill Lynch	(297)
(109)	Argenx SE	JP Morgan	728	720	AltaGas Ltd	BNP Paribas	(196)
(1,609)	D'ieteren Group	Barclays Bank	—	2,818	AltaGas Ltd	Citibank	(1,161)
(125)	D'ieteren Group	BNP Paribas	(82)	7,085	AltaGas Ltd	Goldman Sachs	(1,806)
(352)	D'ieteren Group	Citibank	—	4,717	AltaGas Ltd	HSBC	1,215
(357)	D'ieteren Group	Goldman Sachs	(234)	2,629	AltaGas Ltd	JP Morgan	369
(357)	D'ieteren Group	HSBC	(2,415)	3,456	ARC Resources Ltd	Bank of America Merrill Lynch	1,501
276	Elia Group SA	HSBC	1,551	3,329	ARC Resources Ltd	BNP Paribas	1,446
300	Groupe Bruxelles Lambert NV	Bank of America Merrill Lynch	—	656	ARC Resources Ltd	Citibank	502
1,153	Groupe Bruxelles Lambert NV	Barclays Bank	(384)	7,705	ARC Resources Ltd	Goldman Sachs	3,346
1,932	Groupe Bruxelles Lambert NV	BNP Paribas	—	5,410	ARC Resources Ltd	HSBC	3,265
162	Groupe Bruxelles Lambert NV	Citibank	(60)	4,393	ARC Resources Ltd	JP Morgan	2,651
386	Groupe Bruxelles Lambert NV	Goldman Sachs	—	1,396	Bank of Montreal	Bank of America Merrill Lynch	(103)
200	Groupe Bruxelles Lambert NV	HSBC	(79)	4,591	Bank of Montreal	Citibank	1,994
261	Groupe Bruxelles Lambert NV	JP Morgan	(44)	578	Bank of Montreal	Goldman Sachs	(43)
(1,113)	KBC Group NV	Barclays Bank	(510)	1,197	Bank of Montreal	HSBC	3,735
(345)	KBC Group NV	Citibank	(158)	870	Bank of Montreal	JP Morgan	2,715
(142)	KBC Group NV	Goldman Sachs	(143)	(1,218)	Bank of Nova Scotia	Citibank	(177)
(373)	KBC Group NV	JP Morgan	(281)	(1,047)	Bank of Nova Scotia	HSBC	(979)
54	Sofina SA	Barclays Bank	141	(2,189)	Bank of Nova Scotia	JP Morgan	(3,018)
189	Sofina SA	Citibank	495	1,032	BCE Inc	JP Morgan	(194)
68	Sofina SA	Goldman Sachs	104	(1,277)	Brookfield Asset Management Ltd 'A'	Bank of America Merrill Lynch	(1,964)
68	Sofina SA	HSBC	668	(251)	Brookfield Asset Management Ltd 'A'	BNP Paribas	(386)
46	Sofina SA	JP Morgan	269	(946)	Brookfield Asset Management Ltd 'A'	HSBC	(3,885)
592	Solvay SA	Bank of America Merrill Lynch	936	9,746	Brookfield Corp	Citibank	(1,062)
318	Solvay SA	Barclays Bank	1,058	409	Brookfield Renewable Corp 'A'	JP Morgan	786
561	Solvay SA	Goldman Sachs	887	271	BRP Inc	Bank of America Merrill Lynch	(4,147)
131	UCB SA	BNP Paribas	(31)	406	BRP Inc	BNP Paribas	(6,212)
113	UCB SA	Citibank	(126)	1,314	BRP Inc	Citibank	(14,922)
151	UCB SA	Goldman Sachs	(36)	251	BRP Inc	JP Morgan	(2,542)
234	UCB SA	JP Morgan	92	(2,135)	CAE Inc	Bank of America Merrill Lynch	2,561
(1,030)	Umicore SA	Bank of America Merrill Lynch	(1,022)	(2,394)	CAE Inc	BNP Paribas	2,872
(1,333)	Umicore SA	Barclays Bank	(1,512)	(1,946)	Cameco Corp	Bank of America Merrill Lynch	(2,091)
(794)	Umicore SA	BNP Paribas	(788)	(1,876)	Cameco Corp	BNP Paribas	(2,016)
(792)	Umicore SA	HSBC	(1,192)	(2,472)	Cameco Corp	Citibank	1,910
(845)	Umicore SA	JP Morgan	(885)				
(690)	Warehouses De Pauw CVA (REIT)	Bank of America Merrill Lynch	30				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
(4,992)	Cameco Corp	Goldman Sachs	(5,364)	782	Element Fleet Management Corp	HSBC	668
(404)	Cameco Corp	HSBC	(1,406)	2,622	Element Fleet Management Corp	JP Morgan	2,238
717	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	881	1,342	Empire Co Ltd 'A'	Bank of America Merrill Lynch	(2,138)
368	Canadian Imperial Bank of Commerce	BNP Paribas	452	2,080	Empire Co Ltd 'A'	BNP Paribas	(3,314)
5,304	Canadian Imperial Bank of Commerce	Citibank	5,933	8,492	Empire Co Ltd 'A'	Citibank	(16,343)
935	Canadian Imperial Bank of Commerce	Goldman Sachs	1,149	7,279	Empire Co Ltd 'A'	Goldman Sachs	(11,598)
1,417	Canadian Imperial Bank of Commerce	HSBC	3,671	1,471	Empire Co Ltd 'A'	HSBC	(4,228)
2,354	Canadian Imperial Bank of Commerce	JP Morgan	6,098	365	Empire Co Ltd 'A'	JP Morgan	(1,049)
1,792	Canadian National Railway Co	BNP Paribas	(1,108)	675	Enbridge Inc	Bank of America Merrill Lynch	666
1,302	Canadian National Railway Co	Citibank	(393)	6,135	Enbridge Inc	Citibank	2,799
894	Canadian National Railway Co	Goldman Sachs	(553)	2,529	Enbridge Inc	Goldman Sachs	2,494
445	Canadian National Railway Co	HSBC	1,055	1,391	Enbridge Inc	HSBC	788
(1,870)	Canadian Pacific Kansas City Ltd	Bank of America Merrill Lynch	991	2,702	Enbridge Inc	JP Morgan	1,754
(6,318)	Canadian Pacific Kansas City Ltd	BNP Paribas	3,348	(26)	Fairfax Financial Holdings Ltd	Citibank	(72)
(12,337)	Canadian Pacific Kansas City Ltd	Citibank	417	(54)	Fairfax Financial Holdings Ltd	Goldman Sachs	(502)
(2,438)	Canadian Pacific Kansas City Ltd	Goldman Sachs	1,292	(16)	Fairfax Financial Holdings Ltd	HSBC	72
(2,430)	Canadian Pacific Kansas City Ltd	HSBC	8,280	(1,623)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	5,298
(1,254)	Canadian Pacific Kansas City Ltd	JP Morgan	3,271	(1,216)	First Quantum Minerals Ltd	Citibank	2,108
(165)	Canadian Tire Corp Ltd 'A'	Goldman Sachs	878	(875)	First Quantum Minerals Ltd	JP Morgan	2,695
2,024	Canadian Utilities Ltd 'A'	BNP Paribas	(2,234)	(71)	FirstService Corp	Bank of America Merrill Lynch	(171)
12,814	Canadian Utilities Ltd 'A'	Citibank	(5,847)	(578)	FirstService Corp	Citibank	242
364	Canadian Utilities Ltd 'A'	Goldman Sachs	(402)	(169)	FirstService Corp	Goldman Sachs	(407)
675	Canadian Utilities Ltd 'A'	HSBC	(139)	(71)	FirstService Corp	JP Morgan	(722)
1,424	CCL Industries Inc 'B'	Bank of America Merrill Lynch	(2,012)	809	Franco-Nevada Corp	BNP Paribas	(6,311)
545	CCL Industries Inc 'B'	Citibank	(714)	1,982	Franco-Nevada Corp	Citibank	(12,530)
319	CCL Industries Inc 'B'	Goldman Sachs	(451)	824	Franco-Nevada Corp	Goldman Sachs	(6,428)
744	CCL Industries Inc 'B'	HSBC	635	431	Franco-Nevada Corp	HSBC	(3,883)
677	CCL Industries Inc 'B'	JP Morgan	578	256	Franco-Nevada Corp	JP Morgan	(2,306)
352	CGI Inc	Bank of America Merrill Lynch	(741)	(6,131)	GFL Environmental Inc	Bank of America Merrill Lynch	14,259
434	CGI Inc	BNP Paribas	(914)	(7,830)	GFL Environmental Inc	BNP Paribas	18,210
447	CGI Inc	Citibank	(852)	(4,760)	GFL Environmental Inc	Citibank	3,461
843	CGI Inc	Goldman Sachs	(1,774)	(557)	GFL Environmental Inc	Goldman Sachs	1,295
160	CGI Inc	JP Morgan	(87)	(5,571)	GFL Environmental Inc	HSBC	4,510
62	Constellation Software Inc	Goldman Sachs	4,298	(952)	GFL Environmental Inc	JP Morgan	(528)
127	Constellation Software Inc <sup>***</sup>	Goldman Sachs	—	336	Gildan Activewear Inc	Bank of America Merrill Lynch	32
9	Constellation Software Inc	JP Morgan	54	778	Gildan Activewear Inc	BNP Paribas	17
2,040	Descartes Systems Group Inc	Citibank	(1,787)	280	Gildan Activewear Inc	Citibank	17
149	Descartes Systems Group Inc	Goldman Sachs	34	1,736	Gildan Activewear Inc	HSBC	2,648
653	Descartes Systems Group Inc	HSBC	2,557	368	Gildan Activewear Inc	JP Morgan	56
565	Descartes Systems Group Inc	JP Morgan	2,212	9,465	Great-West Lifeco Inc	BNP Paribas	5,991
188	Dollarama Inc	Bank of America Merrill Lynch	(250)	139	Great-West Lifeco Inc	Goldman Sachs	88
97	Dollarama Inc	BNP Paribas	(129)	345	Great-West Lifeco Inc	HSBC	1,011
1,973	Dollarama Inc	Citibank	(2,309)	5,623	Hydro One Ltd	BNP Paribas	(4,428)
1,156	Dollarama Inc	Goldman Sachs	(1,540)	10,905	Hydro One Ltd	Goldman Sachs	(8,588)
1,703	Element Fleet Management Corp	BNP Paribas	777	3,031	Hydro One Ltd	HSBC	(714)
4,136	Element Fleet Management Corp	Citibank	1,096	(5,748)	IGM Financial Inc	Bank of America Merrill Lynch	761
				(647)	IGM Financial Inc	BNP Paribas	86
				(998)	IGM Financial Inc	Citibank	59
				(151)	Intact Financial Corp	Bank of America Merrill Lynch	(445)
				(239)	Intact Financial Corp	BNP Paribas	(704)
				(384)	Intact Financial Corp	HSBC	(1,529)
				(5,285)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	(1,711)
				(13,182)	Ivanhoe Mines Ltd 'A'	BNP Paribas	(4,269)
				(15,739)	Ivanhoe Mines Ltd 'A'	Citibank	(2,008)
				(27,638)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(8,950)
				(8,455)	Ivanhoe Mines Ltd 'A'	HSBC	(4,791)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(1,579)	Ivanhoe Mines Ltd 'A'	JP Morgan	(229)	1,615	Power Corp of Canada	BNP Paribas	1,355
463	Keyera Corp	Bank of America Merrill Lynch	349	5,045	Power Corp of Canada	Citibank	1,002
424	Keyera Corp	BNP Paribas	431	5,035	Power Corp of Canada	Goldman Sachs	4,224
432	Keyera Corp	Citibank	194	3,351	Power Corp of Canada	HSBC	8,558
421	Keyera Corp	Goldman Sachs	428	2,321	Power Corp of Canada	JP Morgan	5,927
416	Keyera Corp	HSBC	358	(1,554)	Quebecor Inc 'B'	BNP Paribas	560
481	Keyera Corp	JP Morgan	414	(1,307)	Quebecor Inc 'B'	Citibank	414
13,121	Kinross Gold Corp	Bank of America Merrill Lynch	6,470	(2,499)	Quebecor Inc 'B'	Goldman Sachs	901
1,767	Loblaw Cos Ltd	Bank of America Merrill Lynch	(4,181)	(652)	Quebecor Inc 'B'	HSBC	82
266	Loblaw Cos Ltd	BNP Paribas	(629)	(1,613)	RB Global Inc	Bank of America Merrill Lynch	(5,817)
1,991	Loblaw Cos Ltd	Citibank	(7,730)	(415)	RB Global Inc	BNP Paribas	(1,497)
1,865	Loblaw Cos Ltd	Goldman Sachs	(4,727)	(4,933)	RB Global Inc	Citibank	(4,829)
971	Loblaw Cos Ltd	HSBC	(1,897)	(382)	RB Global Inc	Goldman Sachs	(1,378)
394	Loblaw Cos Ltd	JP Morgan	(964)	(768)	RB Global Inc	HSBC	2,860
(9,534)	Lundin Mining Corp	Citibank	632	(493)	RB Global Inc	JP Morgan	1,836
115	Magna International Inc	BNP Paribas	(219)	(1,081)	Restaurant Brands International Inc	Bank of America Merrill Lynch	589
71	Magna International Inc	Goldman Sachs	(135)	(2,506)	Restaurant Brands International Inc	BNP Paribas	1,365
314	Magna International Inc	HSBC	566	(2,813)	Restaurant Brands International Inc	Citibank	1,656
20,137	Manulife Financial Corp	Bank of America Merrill Lynch	4,965	(906)	Restaurant Brands International Inc	Goldman Sachs	493
23,909	Manulife Financial Corp	BNP Paribas	5,895	(317)	Restaurant Brands International Inc	HSBC	(355)
32,031	Manulife Financial Corp	Citibank	5,068	(606)	Restaurant Brands International Inc	JP Morgan	(678)
9,485	Manulife Financial Corp	Goldman Sachs	2,339	(6,808)	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	2,756
4,643	Manulife Financial Corp	HSBC	4,733	(5,653)	Rogers Communications Inc 'B'	Citibank	4,119
523	Manulife Financial Corp	JP Morgan	533	(5,680)	Rogers Communications Inc 'B'	Goldman Sachs	2,299
265	Metro Inc	Bank of America Merrill Lynch	(415)	(4,104)	Rogers Communications Inc 'B'	HSBC	(7,007)
5,132	Metro Inc	Citibank	(9,291)	1,300	Royal Bank of Canada	Bank of America Merrill Lynch	1,598
246	Metro Inc	HSBC	(1,017)	729	Royal Bank of Canada	BNP Paribas	896
443	National Bank of Canada	BNP Paribas	(499)	373	Royal Bank of Canada	Citibank	711
1,717	National Bank of Canada	Goldman Sachs	(1,933)	(222)	Shopify Inc 'A'	Citibank	51
(3,879)	Northland Power Inc	Bank of America Merrill Lynch	1,970	151	Stantec Inc	BNP Paribas	116
(6,017)	Northland Power Inc	BNP Paribas	3,056	185	Stantec Inc	Goldman Sachs	142
(17,360)	Northland Power Inc	Citibank	5,877	4,453	Sun Life Financial Inc	Bank of America Merrill Lynch	(2,097)
(3,153)	Northland Power Inc	Goldman Sachs	1,601	407	Sun Life Financial Inc	Citibank	(434)
(1,492)	Northland Power Inc	HSBC	(286)	6,481	Sun Life Financial Inc	Goldman Sachs	(3,053)
(1,676)	Northland Power Inc	JP Morgan	(321)	5,104	Sun Life Financial Inc	HSBC	13,636
(493)	Nutrien Ltd	Bank of America Merrill Lynch	2,191	(3,588)	TC Energy Corp	Bank of America Merrill Lynch	(2,192)
(232)	Nutrien Ltd	BNP Paribas	1,031	(1,853)	TC Energy Corp	BNP Paribas	(1,132)
(1,181)	Nutrien Ltd	Citibank	2,016	(4,295)	TC Energy Corp	Citibank	(126)
(1,213)	Nutrien Ltd	JP Morgan	1,160	(160)	TC Energy Corp	HSBC	(121)
(676)	Nuvei Corp	Bank of America Merrill Lynch	(408)	(6,164)	TELUS Corp	BNP Paribas	2,767
(2,916)	Nuvei Corp	BNP Paribas	(1,760)	(378)	TELUS Corp	HSBC	(6)
(2,666)	Nuvei Corp	Citibank	(3,002)	386	TFI International Inc	Bank of America Merrill Lynch	(196)
(612)	Nuvei Corp	HSBC	(1,018)	183	TFI International Inc	Citibank	101
(897)	Nuvei Corp	JP Morgan	(1,492)	205	TFI International Inc	Goldman Sachs	(104)
(656)	Open Text Corp	Bank of America Merrill Lynch	(765)	(432)	Thomson Reuters Corp	BNP Paribas	(2,130)
(288)	Open Text Corp	BNP Paribas	(386)	(80)	Thomson Reuters Corp	Citibank	18
(1,592)	Open Text Corp	Citibank	(1,699)	(937)	Thomson Reuters Corp	Goldman Sachs	(4,620)
(519)	Open Text Corp	Goldman Sachs	(695)	(1,136)	TMX Group Ltd	Bank of America Merrill Lynch	94
(555)	Open Text Corp	HSBC	(1,108)	(3,600)	TMX Group Ltd	BNP Paribas	1,359
(1,380)	Open Text Corp	JP Morgan	(2,268)	(4,177)	TMX Group Ltd	Citibank	712
(10,841)	Pan American Silver Corp	Bank of America Merrill Lynch	(13,963)	(4,916)	TMX Group Ltd	Goldman Sachs	2,046
(4,046)	Pan American Silver Corp	BNP Paribas	(5,211)	(2,015)	TMX Group Ltd	JP Morgan	845
(19,775)	Pan American Silver Corp	Citibank	(18,774)	782	Toromont Industries Ltd	Bank of America Merrill Lynch	(2,573)
2,178	Pembina Pipeline Corp	BNP Paribas	2,068				
7,655	Pembina Pipeline Corp	Citibank	3,268				
6,583	Pembina Pipeline Corp	Goldman Sachs	6,250				
1,759	Pembina Pipeline Corp	HSBC	1,882				
864	Pembina Pipeline Corp	JP Morgan	876				
2,827	Power Corp of Canada	Bank of America Merrill Lynch	2,372				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Denmark continued</b>			
634	Toromont Industries Ltd	BNP Paribas	(2,086)	1,721	Novozymes A/S 'B'	BNP Paribas	(1,410)
28	Toromont Industries Ltd	Goldman Sachs	(92)	78	Novozymes A/S 'B'	Citibank	(121)
155	Toromont Industries Ltd	HSBC	137	(198)	Orsted AS	Barclays Bank	(240)
(59)	Toronto-Dominion Bank	Citibank	53	(145)	Orsted AS	BNP Paribas	(172)
(208)	Toronto-Dominion Bank	HSBC	(175)	(236)	Orsted AS	Citibank	(287)
(254)	Tourmaline Oil Corp	Bank of America		(445)	Orsted AS	HSBC	(3,425)
		Merrill Lynch	207	298	Pandora A/S	BNP Paribas	96
(808)	Tourmaline Oil Corp	BNP Paribas	237	1,253	Pandora A/S	Citibank	2,787
(315)	Tourmaline Oil Corp	Citibank	(308)	149	Pandora A/S	Goldman Sachs	48
(219)	Tourmaline Oil Corp	HSBC	159	13	Pandora A/S	HSBC	83
(291)	West Fraser Timber Co Ltd	Citibank	1,052	(348)	ROCKWOOL A/S 'B'	Barclays Bank	(5,959)
(159)	West Fraser Timber Co Ltd	HSBC	171	(163)	ROCKWOOL A/S 'B'	BNP Paribas	(5,558)
1,084	Wheaton Precious Metals Corp	Bank of America		(435)	Tryg A/S	Bank of America	
		Merrill Lynch	3,697			Merrill Lynch	(232)
738	Wheaton Precious Metals Corp	Citibank	1,162	(1,348)	Tryg A/S	Barclays Bank	(473)
834	Wheaton Precious Metals Corp	Goldman Sachs	3,308	(5,024)	Tryg A/S	BNP Paribas	(2,684)
867	Wheaton Precious Metals Corp	HSBC	5,322	(480)	Tryg A/S	Citibank	(169)
1,458	Wheaton Precious Metals Corp			(948)	Tryg A/S	Goldman Sachs	(506)
(926)	WSP Global Inc	JP Morgan	5,735	(1,677)	Tryg A/S	HSBC	(1,706)
		Bank of America		(3,678)	Vestas Wind Systems A/S	Bank of America	
		Merrill Lynch	4,757	(5,211)	Vestas Wind Systems A/S	Merrill Lynch	(7,148)
(2,114)	WSP Global Inc	BNP Paribas	10,860	(5,886)	Vestas Wind Systems A/S	Barclays Bank	(8,190)
(770)	WSP Global Inc	Citibank	385	(3,558)	Vestas Wind Systems A/S	BNP Paribas	(11,439)
(317)	WSP Global Inc	Goldman Sachs	1,628	(56)	Vestas Wind Systems A/S	Citibank	(5,592)
(204)	WSP Global Inc	HSBC	209	(2,338)	Vestas Wind Systems A/S	Goldman Sachs	(109)
(548)	WSP Global Inc	JP Morgan	714			HSBC	(5,016)
			(10,179)				(103,450)
<b>Cayman Islands</b>				<b>Finland</b>			
(259)	Sea Ltd ADR	Bank of America		570	Elisa Oyj	Bank of America	
		Merrill Lynch	453			Merrill Lynch	(473)
(2,295)	Sea Ltd ADR	Barclays Bank	1,744	3,551	Elisa Oyj	Barclays Bank	(3,294)
(1,179)	Sea Ltd ADR	BNP Paribas	2,063	1,665	Elisa Oyj	BNP Paribas	(1,380)
(2,065)	Sea Ltd ADR	Citibank	1,570	1,532	Elisa Oyj	Citibank	(1,621)
			5,830	232	Elisa Oyj	Goldman Sachs	(192)
<b>Denmark</b>				1,962	Elisa Oyj	HSBC	(2,286)
11	AP Moller - Maersk A/S 'A'	Bank of America		1,086	Elisa Oyj	JP Morgan	(1,302)
		Merrill Lynch	290	(1,263)	Fortum Oyj	Barclays Bank	(710)
8	AP Moller - Maersk A/S 'A'	BNP Paribas	529	(1,242)	Fortum Oyj	BNP Paribas	(454)
9	AP Moller - Maersk A/S 'A'	Goldman Sachs	237	(1,668)	Kesko Oyj 'B'	Bank of America	
1,408	Carlsberg AS 'B'	Bank of America				Merrill Lynch	(337)
		Merrill Lynch	(2,844)	(6,844)	Kesko Oyj 'B'	Barclays Bank	(2,576)
856	Carlsberg AS 'B'	Barclays Bank	(1,854)	(676)	Kesko Oyj 'B'	BNP Paribas	(136)
31	Carlsberg AS 'B'	Citibank	(67)	(6,122)	Kesko Oyj 'B'	Citibank	(2,304)
304	Carlsberg AS 'B'	Goldman Sachs	(614)	(1,898)	Kesko Oyj 'B'	HSBC	(1,812)
(546)	Coloplast A/S 'B'	Bank of America		(1,248)	Kesko Oyj 'B'	JP Morgan	(1,191)
		Merrill Lynch	(5,130)	(417)	Kone Oyj 'B'	Bank of America	
(2,350)	Coloplast A/S 'B'	Barclays Bank	(11,074)	(1,363)	Kone Oyj 'B'	Merrill Lynch	705
(430)	Coloplast A/S 'B'	BNP Paribas	(4,040)	(1,347)	Kone Oyj 'B'	Barclays Bank	1,531
(1,477)	Coloplast A/S 'B'	Citibank	(6,960)	(922)	Kone Oyj 'B'	BNP Paribas	2,278
(648)	Demant A/S	Barclays Bank	(702)	(937)	Kone Oyj 'B'	Citibank	1,036
494	DSV A/S	Bank of America		(734)	Kone Oyj 'B'	Goldman Sachs	1,584
		Merrill Lynch	(3,073)	2,090	Metso Oyj	HSBC	1,433
649	DSV A/S	Barclays Bank	(2,944)	1,857	Metso Oyj	BNP Paribas	(374)
181	DSV A/S	BNP Paribas	(1,126)	2,157	Metso Oyj	Goldman Sachs	(332)
57	DSV A/S	Citibank	(259)	(608)	Neste Oyj	HSBC	852
118	DSV A/S	Goldman Sachs	(734)			Bank of America	
419	DSV A/S	HSBC	(1,257)	(4,391)	Neste Oyj	Merrill Lynch	(411)
80	DSV A/S	JP Morgan	(240)	(666)	Neste Oyj	Barclays Bank	(2,203)
574	Genmab A/S	BNP Paribas	(6,132)	(1,134)	Neste Oyj	Citibank	(334)
99	Genmab A/S	Citibank	(188)	(297)	Neste Oyj	Goldman Sachs	(767)
138	Genmab A/S	Goldman Sachs	(1,474)	(4,018)	Nokia Oyj	HSBC	(995)
2,141	Novo Nordisk A/S 'B'	Bank of America		674	Orion Oyj 'B'	Barclays Bank	171
		Merrill Lynch	5,201	333	Orion Oyj 'B'	Barclays Bank	(397)
101	Novo Nordisk A/S 'B'	BNP Paribas	245	194	Orion Oyj 'B'	Citibank	(196)
210	Novo Nordisk A/S 'B'	HSBC	(759)	(2,999)	Sampo Oyj 'A'	HSBC	(195)
1,047	Novozymes A/S 'B'	Barclays Bank	(1,059)	(1,961)	Sampo Oyj 'A'	Barclays Bank	(2,895)
				(4,941)	Stora Enso Oyj 'R'	BNP Paribas	(3,637)
				(753)	UPM-Kymmene Oyj	Barclays Bank	(620)
						Citibank	66

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Finland continued</b>				<b>France continued</b>		
850	Wartsila Oyj Abp	HSBC	(26)	1,852	Cie de Saint-Gobain	Bank of America Merrill Lynch	4,425
			(23,794)	3,498	Cie de Saint-Gobain	Citibank	6,373
	<b>France</b>			10,013	Cie de Saint-Gobain	Goldman Sachs	23,922
(392)	Accor SA	Barclays Bank	128	478	Cie de Saint-Gobain	HSBC	3,541
(3,100)	Accor SA	Goldman Sachs	(2,672)	749	Cie de Saint-Gobain	JP Morgan	5,548
(306)	Accor SA	HSBC	(671)	408	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	507
(318)	Accor SA	JP Morgan	(697)	3,642	Cie Generale des Etablissements Michelin SCA	Barclays Bank	3,536
(186)	Aeroports de Paris	Bank of America Merrill Lynch	933	3,312	Cie Generale des Etablissements Michelin SCA	Citibank	3,216
(1,956)	Aeroports de Paris	Barclays Bank	5,548	2,849	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	3,543
(638)	Aeroports de Paris	Citibank	1,810	606	Cie Generale des Etablissements Michelin SCA	HSBC	1,567
(413)	Aeroports de Paris	Goldman Sachs	2,073	977	Credit Agricole SA	Bank of America Merrill Lynch	183
(577)	Aeroports de Paris	HSBC	(1,007)	12,496	Credit Agricole SA	Barclays Bank	3,326
(154)	Aeroports de Paris	JP Morgan	(269)	2,490	Credit Agricole SA	Goldman Sachs	766
(1,490)	Air Liquide SA	Barclays Bank	(2,568)	3,191	Credit Agricole SA	HSBC	884
(320)	Air Liquide SA	Citibank	(552)	(877)	Danone SA	Barclays Bank	(316)
(2,840)	Alstom SA	Bank of America Merrill Lynch	2,308	(669)	Danone SA	Citibank	(241)
(11,109)	Alstom SA	Barclays Bank	14,058	(381)	Danone SA	HSBC	(819)
(2,183)	Alstom SA	Citibank	2,762	(845)	Edenred	Bank of America Merrill Lynch	645
(1,807)	Alstom SA	Goldman Sachs	1,469	(2,586)	Edenred	Barclays Bank	1,128
(6,284)	Alstom SA	HSBC	16,350	(1,885)	Edenred	Citibank	823
456	Amundi SA	Bank of America Merrill Lynch	895	(498)	Edenred	Goldman Sachs	158
2,057	Amundi SA	Barclays Bank	2,805	(644)	Edenred	HSBC	(385)
423	Amundi SA	Citibank	577	(459)	Edenred	JP Morgan	(371)
511	Amundi SA	Goldman Sachs	1,003	569	Eiffage SA	Bank of America Merrill Lynch	3,340
1,437	Amundi SA	HSBC	6,584	1,525	Eiffage SA	Barclays Bank	4,425
179	Amundi SA	JP Morgan	820	77	Eiffage SA	Citibank	223
769	Arkema SA	Bank of America Merrill Lynch	(352)	1,816	Eiffage SA	Goldman Sachs	10,658
1,390	Arkema SA	Barclays Bank	3,548	667	Eiffage SA	HSBC	4,555
335	Arkema SA	Citibank	855	476	Eiffage SA	JP Morgan	3,251
920	Arkema SA	Goldman Sachs	(422)	4,039	Engie SA	Barclays Bank	1,463
1,457	Arkema SA	HSBC	9,982	5,458	Engie SA	Goldman Sachs	3,573
125	Arkema SA	JP Morgan	856	(1,844)	EssilorLuxottica SA	Barclays Bank	5,914
308	BioMerieux	HSBC	1,828	(360)	EssilorLuxottica SA	Citibank	1,155
532	BNP Paribas SA	Bank of America Merrill Lynch	871	(129)	EssilorLuxottica SA	Goldman Sachs	310
4,621	BNP Paribas SA	Barclays Bank	6,503	(63)	EssilorLuxottica SA	HSBC	(136)
2,965	BNP Paribas SA	Citibank	4,173	(34)	EssilorLuxottica SA	JP Morgan	(73)
2,108	BNP Paribas SA	Goldman Sachs	3,449	2,995	Eurazeo SE	Barclays Bank	28,262
705	BNP Paribas SA	HSBC	1,361	1,304	Eurazeo SE	Citibank	12,305
457	BNP Paribas SA	JP Morgan	882	2,662	Eurazeo SE	HSBC	42,688
(3,595)	Bollore SE	Bank of America Merrill Lynch	59	(593)	Eurofins Scientific SE	Bank of America Merrill Lynch	116
(11,846)	Bollore SE	Barclays Bank	840	(3,352)	Eurofins Scientific SE	Barclays Bank	(3,291)
(2,517)	Bouygues SA	Bank of America Merrill Lynch	(467)	(733)	Eurofins Scientific SE	Citibank	(720)
(11,343)	Bouygues SA	Barclays Bank	(4,331)	(3,080)	Eurofins Scientific SE	Goldman Sachs	605
(10,271)	Bouygues SA	Citibank	(3,922)	(3,240)	Eurofins Scientific SE	HSBC	(6,079)
(5,465)	Bouygues SA	Goldman Sachs	(1,013)	(262)	Euronext NV	Bank of America Merrill Lynch	(1,043)
(4,005)	Bouygues SA	HSBC	(5,898)	(1,827)	Euronext NV	Goldman Sachs	(7,275)
3,053	Bureau Veritas SA	Bank of America Merrill Lynch	966	(3,370)	Getlink SE	Barclays Bank	(1,452)
8,274	Bureau Veritas SA	Barclays Bank	(632)	(2,264)	Getlink SE	Goldman Sachs	(1,865)
3,591	Bureau Veritas SA	Citibank	(274)	(18,698)	Getlink SE	HSBC	(26,211)
4,719	Bureau Veritas SA	Goldman Sachs	1,493	(821)	Getlink SE	JP Morgan	(1,151)
3,549	Bureau Veritas SA	HSBC	542	54	Hermes International	Bank of America Merrill Lynch	(2,191)
449	Bureau Veritas SA	JP Morgan	69	234	Hermes International	Barclays Bank	(20,473)
(113)	Capgemini SE	Bank of America Merrill Lynch	(1,652)	24	Hermes International	Citibank	(2,100)
(297)	Capgemini SE	Barclays Bank	(1,685)	73	Hermes International	HSBC	3,408
(124)	Capgemini SE	Citibank	(703)	9	Hermes International	JP Morgan	420
(412)	Capgemini SE	HSBC	(7,551)	204	Ipsen SA	Bank of America Merrill Lynch	111
157	Carrefour SA	Bank of America Merrill Lynch	39	397	Ipsen SA	Barclays Bank	(260)
7,563	Carrefour SA	Barclays Bank	1,774				
10,089	Carrefour SA	Citibank	2,366				
586	Carrefour SA	HSBC	141				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
297	Ipsen SA	Citibank	(194)	(805)	Sanofi	JP Morgan	1,106
300	Ipsen SA	Goldman Sachs	164	(219)	Sartorius Stedim Biotech	Bank of America	
1,237	Ipsen SA	HSBC	(5,533)			Merrill Lynch	(1,242)
166	Ipsen SA	JP Morgan	(742)	(1,310)	Sartorius Stedim Biotech	Barclays Bank	(4,859)
(114)	Kering SA	Bank of America		(654)	Sartorius Stedim Biotech	Citibank	(2,426)
		Merrill Lynch	2,151	(456)	Sartorius Stedim Biotech	Goldman Sachs	(2,587)
(334)	Kering SA	Barclays Bank	3,990	(145)	Sartorius Stedim Biotech	HSBC	(3,053)
(446)	Kering SA	Citibank	5,328	231	Schneider Electric SE	Bank of America	
(37)	Kering SA	Goldman Sachs	698			Merrill Lynch	1,179
(495)	Kering SA	HSBC	5,616	356	Schneider Electric SE	Barclays Bank	1,515
(73)	Kering SA	JP Morgan	828	112	Schneider Electric SE	Citibank	477
796	La Francaise des Jeux SAEM	Bank of America		5	Schneider Electric SE	Goldman Sachs	26
		Merrill Lynch	538	162	Schneider Electric SE	HSBC	3,224
71	La Francaise des Jeux SAEM	Barclays Bank	(14)	333	SEB SA	Bank of America	
						Merrill Lynch	1,380
258	La Francaise des Jeux SAEM	Goldman Sachs	175	318	SEB SA	Barclays Bank	937
6,483	La Francaise des Jeux SAEM	HSBC	14,428	102	SEB SA	Citibank	300
351	La Francaise des Jeux SAEM	JP Morgan	781	116	SEB SA	Goldman Sachs	481
1,925	Legrand SA	Barclays Bank	504	228	SEB SA	HSBC	1,841
143	Legrand SA	Citibank	37	126	SEB SA	JP Morgan	1,017
18	Legrand SA	Goldman Sachs	36	497	Societe Generale SA	Bank of America	
66	Legrand SA	HSBC	442			Merrill Lynch	504
13	L'Oreal SA	Bank of America		3,418	Societe Generale SA	Barclays Bank	2,852
		Merrill Lynch	101	3,708	Societe Generale SA	Citibank	3,094
587	L'Oreal SA	Barclays Bank	897	2,919	Societe Generale SA	Goldman Sachs	2,886
126	L'Oreal SA	Citibank	192	(146)	Sodexo SA	Bank of America	
(135)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America				Merrill Lynch	336
		Merrill Lynch	3,034	(860)	Sodexo SA	Barclays Bank	2,702
(752)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	11,403	(392)	Sodexo SA	Citibank	1,232
(464)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	7,036	(757)	Sodexo SA	Goldman Sachs	2,089
(131)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	2,944	(478)	Sodexo SA	HSBC	127
(136)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	757	(430)	Sodexo SA	JP Morgan	1,155
(8,777)	Orange SA	Bank of America		546	STMicroelectronics NV	Bank of America	
		Merrill Lynch	(3,926)			Merrill Lynch	837
(5,597)	Orange SA	Goldman Sachs	(2,077)	4,054	STMicroelectronics NV	Barclays Bank	8,535
(1,081)	Orange SA	HSBC	(352)	487	STMicroelectronics NV	Citibank	1,025
(4,194)	Orange SA	JP Morgan	(1,629)	562	STMicroelectronics NV	Goldman Sachs	861
(401)	Pernod Ricard SA	Bank of America		843	STMicroelectronics NV	HSBC	4,948
		Merrill Lynch	4,407	112	Teleperformance	HSBC	(516)
(494)	Pernod Ricard SA	Barclays Bank	5,685	206	Teleperformance	JP Morgan	528
(57)	Pernod Ricard SA	HSBC	899	342	TotalEnergies SE	Barclays Bank	466
125	Publicis Groupe SA	Barclays Bank	379	779	Valeo	Bank of America	
1,857	Publicis Groupe SA	HSBC	12,033			Merrill Lynch	(310)
(246)	Remy Cointreau SA	Bank of America		2,818	Valeo	Citibank	722
		Merrill Lynch	577	2,067	Valeo	Goldman Sachs	(823)
(1,994)	Remy Cointreau SA	Barclays Bank	9,642	781	Valeo	HSBC	(30)
(662)	Remy Cointreau SA	Citibank	3,683	1,855	Veolia Environnement SA	Bank of America	
(310)	Remy Cointreau SA	Goldman Sachs	727			Merrill Lynch	2,813
(801)	Remy Cointreau SA	HSBC	2,753	15,101	Veolia Environnement SA	Barclays Bank	18,945
(260)	Remy Cointreau SA	JP Morgan	708	4,597	Veolia Environnement SA	Citibank	5,767
(819)	Renault SA	Bank of America		2,138	Veolia Environnement SA	Goldman Sachs	3,242
		Merrill Lynch	(398)	1,342	Veolia Environnement SA	HSBC	3,967
(4,550)	Renault SA	Barclays Bank	(9,480)	1,389	Veolia Environnement SA	JP Morgan	4,106
(2,795)	Renault SA	Citibank	(5,824)	400	Vinci SA	Bank of America	
(835)	Renault SA	Goldman Sachs	(405)			Merrill Lynch	1,405
(1,321)	Renault SA	HSBC	(3,408)	828	Vinci SA	Barclays Bank	2,080
(607)	Sanofi	Bank of America		712	Vinci SA	Citibank	1,973
		Merrill Lynch	3	1,197	Vinci SA	Goldman Sachs	4,205
(1,060)	Sanofi	Barclays Bank	443	134	Vinci SA	HSBC	965
(386)	Sanofi	Citibank	168	597	Vinci SA	JP Morgan	1,276
(1,341)	Sanofi	Goldman Sachs	(778)	(11,590)	Vivendi SE	Barclays Bank	(152)
(559)	Sanofi	HSBC	982	(1,974)	Vivendi SE	Citibank	(26)
				2,474	Wendel SE	Barclays Bank	4,318
				(1,602)	Worldline SA	Bank of America	
						Merrill Lynch	201
				(1,210)	Worldline SA	Barclays Bank	(528)
				(980)	Worldline SA	Citibank	(428)
				(918)	Worldline SA	Goldman Sachs	115

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>Germany continued</b>		
(868)	Worldline SA	HSBC	(1,018)	3,455	Deutsche Post AG Reg	Bank of America	
			335,974			Merrill Lynch	10,497
	<b>Germany</b>			5,633	Deutsche Post AG Reg	Barclays Bank	12,659
(791)	adidas AG	Citibank	(4,349)	8,957	Deutsche Post AG Reg	BNP Paribas	27,213
279	Allianz SE Reg	Barclays Bank	46	1,238	Deutsche Post AG Reg	Citibank	2,782
84	Allianz SE Reg	BNP Paribas	609	7,302	Deutsche Post AG Reg	Goldman Sachs	22,185
2,172	BASF SE	Bank of America		3,776	Deutsche Post AG Reg	HSBC	20,514
		Merrill Lynch	(5,142)	3,462	Deutsche Telekom AG Reg	Bank of America	
4,967	BASF SE	Barclays Bank	(4,579)			Merrill Lynch	2,190
2,353	BASF SE	Citibank	(2,169)	5,947	Deutsche Telekom AG Reg	Barclays Bank	1,622
437	BASF SE	Goldman Sachs	(1,034)	2,287	Deutsche Telekom AG Reg	BNP Paribas	1,447
225	BASF SE	HSBC	(172)	2,280	Deutsche Telekom AG Reg	Citibank	622
(376)	Bayer AG Reg	JP Morgan	(277)	879	Deutsche Telekom AG Reg	HSBC	628
(188)	Bayerische Motoren Werke AG (Pref)	Bank of America		904	Deutsche Telekom AG Reg	JP Morgan	497
		Merrill Lynch	41	3,111	E.ON SE	Bank of America	
(1,166)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	254			Merrill Lynch	2,308
(379)	Bechtle AG	Bank of America		12,094	E.ON SE	Barclays Bank	4,816
		Merrill Lynch	566	7,411	E.ON SE	BNP Paribas	5,498
(1,954)	Bechtle AG	Barclays Bank	703	10,629	E.ON SE	Citibank	4,232
(1,572)	Bechtle AG	BNP Paribas	2,349	848	E.ON SE	Goldman Sachs	629
(2,051)	Bechtle AG	Citibank	738	14,101	E.ON SE	HSBC	10,691
(958)	Bechtle AG	Goldman Sachs	1,432	(1,031)	Evonik Industries AG	Bank of America	
(972)	Bechtle AG	HSBC	(923)			Merrill Lynch	1,558
(389)	Beiersdorf AG	Barclays Bank	(339)	(17,995)	Evonik Industries AG	Barclays Bank	2,258
(99)	Beiersdorf AG	Goldman Sachs	(405)	(14,072)	Evonik Industries AG	Citibank	1,765
(167)	Brenntag SE	Bank of America		(2,083)	Evonik Industries AG	Goldman Sachs	3,147
		Merrill Lynch	(670)	(3,339)	Evonik Industries AG	HSBC	2,477
(303)	Brenntag SE	Goldman Sachs	(1,216)	(3,600)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(5,537)
(246)	Carl Zeiss Meditec AG	Bank of America		(1,040)	Fresenius Medical Care AG & Co KGaA	Citibank	(1,600)
		Merrill Lynch	1,052	(219)	Fresenius Medical Care AG & Co KGaA	HSBC	(1,304)
(1,663)	Carl Zeiss Meditec AG	Barclays Bank	9,289	(1,179)	Fresenius SE & Co KGaA	BNP Paribas	(2,752)
(266)	Carl Zeiss Meditec AG	Goldman Sachs	1,137	5,516	GEA Group AG	BNP Paribas	(9,387)
(5,513)	Commerzbank AG	Bank of America		307	GEA Group AG	Goldman Sachs	(522)
		Merrill Lynch	(1,714)	(148)	Hannover Rueck SE	Barclays Bank	(387)
(2,355)	Commerzbank AG	Barclays Bank	(745)	(230)	Hannover Rueck SE	BNP Paribas	(3,989)
(1,758)	Commerzbank AG	BNP Paribas	(547)	(108)	Hannover Rueck SE	Citibank	(283)
(2,231)	Commerzbank AG	Citibank	(706)	(381)	Hannover Rueck SE	Goldman Sachs	(6,609)
(2,504)	Commerzbank AG	Goldman Sachs	(779)	(114)	Hannover Rueck SE	HSBC	(1,617)
(238)	Continental AG	Barclays Bank	209	718	Heidelberg Materials AG	Bank of America	
(1,254)	Continental AG	JP Morgan	(1,850)			Merrill Lynch	2,600
(2,425)	Covestro AG	Barclays Bank	(3,095)	2,944	Heidelberg Materials AG	Barclays Bank	8,222
(2,875)	Covestro AG	BNP Paribas	94	821	Heidelberg Materials AG	BNP Paribas	2,973
(943)	Covestro AG	Citibank	(1,204)	1,380	Heidelberg Materials AG	Citibank	3,854
(2,204)	Covestro AG	Goldman Sachs	72	719	Heidelberg Materials AG	Goldman Sachs	2,604
(415)	Covestro AG	HSBC	(670)	495	Heidelberg Materials AG	HSBC	3,208
(266)	Covestro AG	JP Morgan	(429)	143	Heidelberg Materials AG	JP Morgan	927
(618)	Daimler Truck Holding AG	Bank of America		(3,250)	HelloFresh SE	Barclays Bank	1,684
		Merrill Lynch	(303)	(307)	HelloFresh SE	BNP Paribas	2,135
(7,616)	Daimler Truck Holding AG	Barclays Bank	(3,604)	(940)	HelloFresh SE	Citibank	487
(765)	Daimler Truck Holding AG	BNP Paribas	(376)	1,065	Henkel AG & Co KGaA (Pref)	Barclays Bank	1,115
(3,700)	Daimler Truck Holding AG	Citibank	(1,857)	809	Henkel AG & Co KGaA (Pref)	BNP Paribas	(459)
(2,063)	Daimler Truck Holding AG	Goldman Sachs	(1,013)	269	Henkel AG & Co KGaA (Pref)	Citibank	282
(1,316)	Daimler Truck Holding AG	HSBC	(2,139)	637	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(361)
(1,956)	Daimler Truck Holding AG	JP Morgan	(2,570)	457	Henkel AG & Co KGaA (Pref)	HSBC	2,204
(1,845)	Delivery Hero SE	Barclays Bank	2,264	243	Infineon Technologies AG	Barclays Bank	585
(2,411)	Delivery Hero SE	BNP Paribas	3,288	1,136	Infineon Technologies AG	Citibank	2,733
(566)	Delivery Hero SE	Citibank	695	136	Knorr-Bremse AG	Bank of America	
(184)	Delivery Hero SE	Goldman Sachs	251			Merrill Lynch	128
(394)	Delivery Hero SE	HSBC	(999)	149	Knorr-Bremse AG	Barclays Bank	231
18,388	Deutsche Bank AG Reg	Barclays Bank	6,780	(495)	Merck KGaA	Bank of America	
6,171	Deutsche Bank AG Reg	Citibank	2,275			Merrill Lynch	(1,674)
(369)	Deutsche Boerse AG	Barclays Bank	(745)				
(5,311)	Deutsche Lufthansa AG Reg	Goldman Sachs	52				
(1,413)	Deutsche Lufthansa AG Reg	HSBC	(370)				
(3,606)	Deutsche Lufthansa AG Reg	JP Morgan	(944)				

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Italy continued</b>			
(900)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	2,051	(187)	DiaSorin SpA	Bank of America Merrill Lynch	751
(92,452)	MTR Corp Ltd	Barclays Bank	21,306	(1,550)	DiaSorin SpA	Barclays Bank	5,174
(44,000)	MTR Corp Ltd	BNP Paribas	13,802	(278)	DiaSorin SpA	BNP Paribas	1,116
(2,500)	MTR Corp Ltd	Citibank	576	(584)	DiaSorin SpA	Citibank	1,949
(18,000)	New World Development Co Ltd	Barclays Bank	9,679	(473)	DiaSorin SpA	Goldman Sachs	1,899
(5,000)	New World Development Co Ltd	Goldman Sachs	2,548	(578)	DiaSorin SpA	HSBC	1,993
(7,000)	New World Development Co Ltd	JP Morgan	66	(94)	DiaSorin SpA	JP Morgan	324
(28,800)	Sands China Ltd	Goldman Sachs	9,550	5,237	Enel SpA	Barclays Bank	411
(1)	Sisram Medical Ltd <sup>†</sup>	JP Morgan	—	19,359	Enel SpA	BNP Paribas	4,519
4,000	SITC International Holdings Co Ltd	Citibank	(563)	5,581	Enel SpA	Goldman Sachs	995
23,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(12,336)	2,391	Enel SpA	HSBC	119
21,000	Swire Pacific Ltd 'A'	HSBC	4,167	2,572	Enel SpA	JP Morgan	55
(40,400)	Swire Properties Ltd	Bank of America Merrill Lynch	3,414	21,208	Eni SpA	BNP Paribas	3,470
(4,000)	Techtronic Industries Co Ltd	Barclays Bank	999	220	Ferrari NV	BNP Paribas	1,320
(6,000)	Techtronic Industries Co Ltd	BNP Paribas	1,882	73	Ferrari NV	Goldman Sachs	438
(4,000)	Techtronic Industries Co Ltd	Goldman Sachs	1,255	(5,127)	FinecoBank Banca Fineco SpA	Barclays Bank	(1,594)
(1,500)	Techtronic Industries Co Ltd	HSBC	(1,056)	(2,966)	FinecoBank Banca Fineco SpA	Citibank	(922)
(33,000)	Wharf Real Estate Investment Co Ltd	Citibank	11,619	(795)	FinecoBank Banca Fineco SpA	HSBC	(655)
(15,000)	Xinyi Glass Holdings Ltd	BNP Paribas	1,037	(41,555)	Infrastrutture Wireless Italiane SpA	BNP Paribas	(26,973)
(15,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	1,037	(5,641)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	3
(8,013)	Xinyi Glass Holdings Ltd	HSBC	72	(28,433)	Intesa Sanpaolo SpA	Citibank	(3,226)
			47,340	16,761	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(18,010)
<b>Ireland</b>				3,168	Mediobanca Banca di Credito Finanziario SpA	Barclays Bank	(121)
(15,493)	AIB Group Plc	Bank of America Merrill Lynch	68	2,623	Mediobanca Banca di Credito Finanziario SpA	BNP Paribas	(2,819)
(2,687)	AIB Group Plc	Barclays Bank	(59)	5,612	Mediobanca Banca di Credito Finanziario SpA	Citibank	(214)
(1,776)	AIB Group Plc	BNP Paribas	8	9,821	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(10,553)
(2,762)	AIB Group Plc	Goldman Sachs	12	4,468	Mediobanca Banca di Credito Finanziario SpA	HSBC	(3,168)
(303)	Flutter Entertainment Plc	Barclays Bank	1,256	(140)	Moncler SpA	Citibank	76
(177)	Flutter Entertainment Plc	Citibank	734	(3,900)	Nexi SpA	Bank of America Merrill Lynch	(706)
(240)	Flutter Entertainment Plc	Goldman Sachs	92	(13,763)	Nexi SpA	Barclays Bank	(2,102)
(629)	Flutter Entertainment Plc	HSBC	8,954	(17,234)	Nexi SpA	BNP Paribas	(3,121)
(550)	Kingspan Group Plc	Bank of America Merrill Lynch	(2,196)	(4,856)	Nexi SpA	Goldman Sachs	(879)
(1,689)	Kingspan Group Plc	Barclays Bank	(4,901)	(4,000)	Nexi SpA	HSBC	(4,809)
(565)	Kingspan Group Plc	BNP Paribas	(2,256)	(1,426)	Nexi SpA	JP Morgan	(1,714)
(171)	Kingspan Group Plc	Goldman Sachs	(683)	790	Poste Italiane SpA	Bank of America Merrill Lynch	(240)
(434)	Kingspan Group Plc	HSBC	(3,560)	2,237	Poste Italiane SpA	Barclays Bank	63
667	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	1,521	13,173	Poste Italiane SpA	BNP Paribas	(4,009)
364	Smurfit Kappa Group Plc	Barclays Bank	1,497	860	Poste Italiane SpA	Citibank	24
2,570	Smurfit Kappa Group Plc	Citibank	10,570	1,876	Poste Italiane SpA	Goldman Sachs	(571)
1,027	Smurfit Kappa Group Plc	Goldman Sachs	2,341	1,709	Poste Italiane SpA	HSBC	(48)
837	Smurfit Kappa Group Plc	JP Morgan	2,803	598	Prysmian SpA	Citibank	(463)
			16,201	(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	609
<b>Israel</b>				(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	116
684	Bank Leumi Le-Israel BM	Barclays Bank	(44)	(299)	Recordati Industria Chimica e Farmaceutica SpA	BNP Paribas	290
2,190	Bank Leumi Le-Israel BM	Goldman Sachs	788	(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldman Sachs	216
12,718	Israel Discount Bank Ltd 'A'	Goldman Sachs	(649)	13,175	Snam SpA	Bank of America Merrill Lynch	2,400
			95	26,641	Snam SpA	Barclays Bank	3,662
<b>Italy</b>				14,469	Snam SpA	BNP Paribas	2,636
(761)	Amplifon SpA	Barclays Bank	(17)	6,675	Snam SpA	Citibank	918
(4,414)	Amplifon SpA	BNP Paribas	(4,623)	6,700	Snam SpA	Goldman Sachs	1,221
(822)	Amplifon SpA	Goldman Sachs	(861)	23,185	Snam SpA	HSBC	5,716
(1,257)	Amplifon SpA	HSBC	(1,083)				
641	Assicurazioni Generali SpA	Barclays Bank	80				
834	Assicurazioni Generali SpA	BNP Paribas	(587)				
479	Assicurazioni Generali SpA	Citibank	60				
484	Assicurazioni Generali SpA	Goldman Sachs	(341)				
354	Assicurazioni Generali SpA	HSBC	62				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan continued</b>			
8,582	Snam SpA	JP Morgan	2,116	(4,200)	Bandai Namco Holdings Inc	Goldman Sachs	4,332
911	Stellantis NV	Bank of America Merrill Lynch	1,190	(2,800)	Bandai Namco Holdings Inc	HSBC	1,445
5,088	Stellantis NV	Barclays Bank	8,387	(600)	Bandai Namco Holdings Inc	JP Morgan	48
14,171	Stellantis NV	BNP Paribas	18,505	1,300	BayCurrent Consulting Inc	Citibank	1,551
984	Stellantis NV	Citibank	1,622	400	BayCurrent Consulting Inc	HSBC	1,763
2,637	Stellantis NV	Goldman Sachs	3,443	3,200	Bridgestone Corp	Bank of America Merrill Lynch	2,135
1,082	Stellantis NV	HSBC	2,081	18,300	Bridgestone Corp	Barclays Bank	20,231
884	Stellantis NV	JP Morgan	1,700	3,800	Bridgestone Corp	BNP Paribas	2,536
953	Tenaris SA	BNP Paribas	(5)	9,300	Bridgestone Corp	Citibank	10,281
601	Tenaris SA	Citibank	515	1,200	Bridgestone Corp	Goldman Sachs	801
2,402	Tenaris SA	Goldman Sachs	(13)	(2,100)	Brother Industries Ltd	Barclays Bank	(658)
(8,626)	Terna - Rete Elettrica Nazionale	Barclays Bank	38	(300)	Brother Industries Ltd	Citibank	(94)
(1,651)	Terna - Rete Elettrica Nazionale	HSBC	29	(1,500)	Canon Inc	BNP Paribas	(789)
587	UniCredit SpA	Barclays Bank	269	(300)	Capcom Co Ltd	Bank of America Merrill Lynch	295
604	UniCredit SpA	BNP Paribas	303	(1,000)	Capcom Co Ltd	Barclays Bank	829
562	UniCredit SpA	Citibank	258	(700)	Capcom Co Ltd	Citibank	580
			(11,306)	14,900	Central Japan Railway Co	Barclays Bank	(1,607)
				7,200	Central Japan Railway Co	Citibank	(777)
				(16,500)	Chiba Bank Ltd	JP Morgan	(7,341)
(1,800)	Advantest Corp	Bank of America Merrill Lynch	1,407	400	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,281
(4,300)	Advantest Corp	Barclays Bank	(3,217)	11,100	Chugai Pharmaceutical Co Ltd	Barclays Bank	20,801
(400)	Advantest Corp	BNP Paribas	313	500	Chugai Pharmaceutical Co Ltd	BNP Paribas	1,601
(3,100)	Advantest Corp	Citibank	(2,320)	2,300	Chugai Pharmaceutical Co Ltd	Citibank	4,310
(2,700)	Advantest Corp	HSBC	(7,407)	1,800	Chugai Pharmaceutical Co Ltd	Goldman Sachs	5,763
(5,400)	Aeon Co Ltd	Bank of America Merrill Lynch	4,950	1,600	Chugai Pharmaceutical Co Ltd	JP Morgan	6,094
(14,100)	Aeon Co Ltd	Barclays Bank	760	2,500	Concordia Financial Group Ltd	Bank of America Merrill Lynch	357
(2,500)	Aeon Co Ltd	BNP Paribas	2,292	7,300	Concordia Financial Group Ltd	Barclays Bank	453
(10,700)	Aeon Co Ltd	Citibank	577	13,700	Concordia Financial Group Ltd	Citibank	850
(5,600)	Aeon Co Ltd	Goldman Sachs	4,686	(11,800)	CyberAgent Inc	Bank of America Merrill Lynch	(3,102)
(2,100)	Aeon Co Ltd	HSBC	1,124	(12,400)	CyberAgent Inc	Barclays Bank	(485)
(2,300)	Aeon Co Ltd	JP Morgan	610	(9,900)	CyberAgent Inc	BNP Paribas	(2,603)
(900)	AGC Inc	Bank of America Merrill Lynch	(388)	(13,300)	CyberAgent Inc	Citibank	(520)
(400)	AGC Inc	Barclays Bank	(119)	(9,700)	CyberAgent Inc	Goldman Sachs	(2,550)
(400)	AGC Inc	BNP Paribas	(173)	(15,900)	CyberAgent Inc	HSBC	(7,899)
(400)	AGC Inc	HSBC	(609)	(1,300)	Dai Nippon Printing Co Ltd	Barclays Bank	(1,498)
600	Aisin Corp	Bank of America Merrill Lynch	(591)	(800)	Dai Nippon Printing Co Ltd	BNP Paribas	(938)
300	Aisin Corp	Goldman Sachs	(295)	(1,800)	Dai Nippon Printing Co Ltd	Citibank	(2,075)
(800)	Ajinomoto Co Inc	Barclays Bank	253	(1,800)	Dai Nippon Printing Co Ltd	Goldman Sachs	(2,111)
(300)	Ajinomoto Co Inc	HSBC	(317)	(400)	Dai Nippon Printing Co Ltd	JP Morgan	(580)
6,100	ANA Holdings Inc	Barclays Bank	(2,508)	(1,500)	Daifuku Co Ltd	Bank of America Merrill Lynch	(1,234)
1,200	ANA Holdings Inc	Citibank	(493)	(1,100)	Daifuku Co Ltd	BNP Paribas	(905)
1,400	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	(4,275)	(3,300)	Daifuku Co Ltd	Citibank	(2,592)
3,000	Asahi Group Holdings Ltd	Barclays Bank	667	(600)	Daifuku Co Ltd	Goldman Sachs	(493)
2,400	Asahi Group Holdings Ltd	BNP Paribas	(7,329)	(1,100)	Daifuku Co Ltd	HSBC	(1,275)
3,700	Asahi Group Holdings Ltd	Citibank	823	(600)	Dai-ichi Life Holdings Inc	JP Morgan	(404)
1,600	Asahi Group Holdings Ltd	Goldman Sachs	(4,886)	(4,900)	Daiichi Sankyo Co Ltd	Barclays Bank	1,850
2,000	Asahi Group Holdings Ltd	HSBC	(1,375)	(500)	Daiichi Sankyo Co Ltd	BNP Paribas	324
2,000	Asahi Group Holdings Ltd	JP Morgan	(1,375)	(500)	Daiichi Sankyo Co Ltd	Citibank	189
600	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	164	(200)	Daikin Industries Ltd	Bank of America Merrill Lynch	1,867
700	Asahi Intecc Co Ltd	Goldman Sachs	(36)	(300)	Daikin Industries Ltd	Barclays Bank	3,023
1,700	Asahi Kasei Corp	Barclays Bank	97	(2,100)	Daikin Industries Ltd	BNP Paribas	19,606
4,000	Asahi Kasei Corp	BNP Paribas	175	(100)	Daikin Industries Ltd	Citibank	1,008
2,000	Asahi Kasei Corp	Citibank	115	(700)	Daikin Industries Ltd	Goldman Sachs	6,535
7,000	Asahi Kasei Corp	JP Morgan	710	(1,200)	Daikin Industries Ltd	HSBC	3,478
(1,300)	Astellas Pharma Inc	Goldman Sachs	93				
(1,700)	Astellas Pharma Inc	JP Morgan	(104)				
(1,800)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	1,856				
(1,100)	Bandai Namco Holdings Inc	Barclays Bank	756				
(3,300)	Bandai Namco Holdings Inc	BNP Paribas	3,403				
(3,200)	Bandai Namco Holdings Inc	Citibank	2,200				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(200)	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	(816)	700	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	495
(100)	Daito Trust Construction Co Ltd	Barclays Bank	64	1,900	FUJIFILM Holdings Corp	Barclays Bank	—
(200)	Daito Trust Construction Co Ltd	BNP Paribas	(816)	100	FUJIFILM Holdings Corp	BNP Paribas	71
(600)	Daito Trust Construction Co Ltd	Goldman Sachs	(2,447)	1,700	FUJIFILM Holdings Corp	Goldman Sachs	1,203
(200)	Daito Trust Construction Co Ltd	HSBC	(431)	400	FUJIFILM Holdings Corp	JP Morgan	696
(100)	Daito Trust Construction Co Ltd	JP Morgan	(216)	(300)	Fujitsu Ltd	Barclays Bank	(1,092)
3,100	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	(857)	(200)	Fujitsu Ltd	BNP Paribas	(1,759)
8,600	Daiwa House Industry Co Ltd	Barclays Bank	(2,319)	(400)	Fujitsu Ltd	Citibank	(1,456)
7,200	Daiwa House Industry Co Ltd	BNP Paribas	(1,989)	(300)	Fujitsu Ltd	Goldman Sachs	(2,092)
2,100	Daiwa House Industry Co Ltd	Citibank	(566)	(100)	Fujitsu Ltd	HSBC	(313)
3,200	Daiwa House Industry Co Ltd	Goldman Sachs	(884)	(1,600)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(3,721)
400	Daiwa House Industry Co Ltd	HSBC	119	(100)	GMO Payment Gateway Inc	Barclays Bank	(319)
3,400	Daiwa Securities Group Inc	Barclays Bank	(215)	(4,800)	Hakuhodo DY Holdings Inc	Barclays Bank	(518)
4,900	Daiwa Securities Group Inc	BNP Paribas	(522)	(3,500)	Hakuhodo DY Holdings Inc	BNP Paribas	(713)
2,400	Daiwa Securities Group Inc	JP Morgan	293	(4,300)	Hakuhodo DY Holdings Inc	JP Morgan	950
1,700	Dentsu Group Inc	Bank of America Merrill Lynch	(481)	1,300	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(1,980)
2,800	Dentsu Group Inc	BNP Paribas	(793)	300	Hamamatsu Photonics KK	Barclays Bank	(208)
1,000	Dentsu Group Inc	Goldman Sachs	(283)	1,000	Hamamatsu Photonics KK	BNP Paribas	(1,523)
300	Disco Corp	Barclays Bank	566	300	Hamamatsu Photonics KK	Goldman Sachs	(457)
100	Disco Corp	Citibank	189	800	Hamamatsu Photonics KK	HSBC	(512)
100	Disco Corp	Goldman Sachs	135	800	Hankyu Hanshin Holdings Inc	Barclays Bank	(723)
200	Disco Corp	HSBC	2,426	2,100	Hankyu Hanshin Holdings Inc	BNP Paribas	(2,152)
100	Disco Corp	JP Morgan	434	600	Hankyu Hanshin Holdings Inc	Goldman Sachs	(615)
(2,500)	East Japan Railway Co	Barclays Bank	1,719	(100)	Hikari Tsushin Inc	Bank of America Merrill Lynch	115
(400)	East Japan Railway Co	BNP Paribas	(191)	(400)	Hikari Tsushin Inc	Barclays Bank	(1,375)
(1,500)	East Japan Railway Co	Citibank	1,031	(200)	Hirose Electric Co Ltd	HSBC	(328)
(600)	East Japan Railway Co	Goldman Sachs	(287)	(100)	Hirose Electric Co Ltd	JP Morgan	(151)
(300)	East Japan Railway Co	HSBC	(544)	(1,800)	Hitachi Construction Machinery Co Ltd	Barclays Bank	1,541
(200)	Eisai Co Ltd	Bank of America Merrill Lynch	320	(2,100)	Hitachi Construction Machinery Co Ltd	Citibank	1,798
(1,200)	Eisai Co Ltd	Barclays Bank	226	(400)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	596
(1,100)	Eisai Co Ltd	BNP Paribas	1,757	1,500	Hitachi Ltd	Bank of America Merrill Lynch	2,528
(800)	Eisai Co Ltd	Citibank	151	7,300	Hitachi Ltd	Barclays Bank	(1,476)
(300)	Eisai Co Ltd	Goldman Sachs	479	1,400	Hitachi Ltd	BNP Paribas	2,359
(400)	Eisai Co Ltd	HSBC	1,000	2,300	Hitachi Ltd	Citibank	(465)
51,800	ENEOS Holdings Inc	Barclays Bank	(768)	1,000	Hitachi Ltd	Goldman Sachs	1,685
7,700	ENEOS Holdings Inc	Citibank	(114)	2,500	Hitachi Ltd	HSBC	11,274
3,400	ENEOS Holdings Inc	HSBC	488	400	Hitachi Ltd	JP Morgan	1,804
8,800	ENEOS Holdings Inc	JP Morgan	(725)	(1,400)	Honda Motor Co Ltd	JP Morgan	(41)
(1,100)	FANUC Corp	Bank of America Merrill Lynch	(845)	800	Hoshizaki Corp	Barclays Bank	189
(2,800)	FANUC Corp	Barclays Bank	(830)	300	Hoshizaki Corp	BNP Paribas	(184)
(2,100)	FANUC Corp	BNP Paribas	(1,614)	1,100	Hoshizaki Corp	Citibank	260
(1,200)	FANUC Corp	Citibank	(356)	300	Hoshizaki Corp	Goldman Sachs	(184)
(2,700)	FANUC Corp	Goldman Sachs	(2,075)	700	Hoshizaki Corp	JP Morgan	(727)
(3,300)	FANUC Corp	HSBC	(5,984)	800	Hoya Corp	Barclays Bank	351
(700)	FANUC Corp	JP Morgan	(1,269)	2,200	Hoya Corp	Citibank	964
100	Fast Retailing Co Ltd	Bank of America Merrill Lynch	398	400	Hoya Corp	Goldman Sachs	1,456
300	Fast Retailing Co Ltd	Citibank	971	300	Hoya Corp	HSBC	2,447
100	Fast Retailing Co Ltd	JP Morgan	1,800	41,100	Hulic Co Ltd	Barclays Bank	6,926
1,300	Fuji Electric Co Ltd	Bank of America Merrill Lynch	429	24,100	Hulic Co Ltd	Citibank	4,061
7,500	Fuji Electric Co Ltd	Barclays Bank	4,044	1,400	Hulic Co Ltd	Goldman Sachs	448
2,400	Fuji Electric Co Ltd	Citibank	1,294	2,600	Hulic Co Ltd	JP Morgan	1,656
700	Fuji Electric Co Ltd	Goldman Sachs	317	(1,100)	Ibiden Co Ltd	Barclays Bank	1,676
300	Fuji Electric Co Ltd	HSBC	299	(900)	Ibiden Co Ltd	Citibank	1,371
				(200)	Ibiden Co Ltd	Goldman Sachs	747
				(800)	Ibiden Co Ltd	HSBC	205
				(4,400)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	1,424
				(6,600)	Iida Group Holdings Co Ltd	Barclays Bank	4,471

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,300)	Iida Group Holdings Co Ltd	BNP Paribas	3,333	4,100	KDDI Corp	HSBC	1,796
(2,200)	Iida Group Holdings Co Ltd	Citibank	1,490	(1,500)	Keio Corp	BNP Paribas	(1,668)
(5,800)	Iida Group Holdings Co Ltd	Goldman Sachs	1,877	(400)	Keio Corp	Goldman Sachs	(445)
(2,400)	Iida Group Holdings Co Ltd	HSBC	3,130	(400)	Keio Corp	HSBC	67
(1,200)	Iida Group Holdings Co Ltd	JP Morgan	33	(5,500)	Keio Corp	JP Morgan	927
(3,700)	Inpex Corp	Barclays Bank	449	(1,000)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	1,968
(800)	Inpex Corp	BNP Paribas	(38)	(1,500)	Keisei Electric Railway Co Ltd	Barclays Bank	3,347
(1,000)	Inpex Corp	Citibank	121	(800)	Keisei Electric Railway Co Ltd	BNP Paribas	1,575
(2,500)	Inpex Corp	Goldman Sachs	(118)	(600)	Keisei Electric Railway Co Ltd	Citibank	1,339
4,400	Isuzu Motors Ltd	Bank of America Merrill Lynch	534	(600)	Keisei Electric Railway Co Ltd	Goldman Sachs	1,181
5,400	Isuzu Motors Ltd	Barclays Bank	2,512	(500)	Keisei Electric Railway Co Ltd	HSBC	270
5,600	Isuzu Motors Ltd	BNP Paribas	679	(1,700)	Keyence Corp	Barclays Bank	1,146
3,700	Isuzu Motors Ltd	Citibank	1,721	(300)	Keyence Corp	Citibank	202
4,600	Isuzu Motors Ltd	Goldman Sachs	558	700	Kikkoman Corp	Barclays Bank	(1,236)
2,700	Isuzu Motors Ltd	HSBC	3,427	(4,000)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	351
1,000	Isuzu Motors Ltd	JP Morgan	1,743	(4,900)	Kintetsu Group Holdings Co Ltd	Barclays Bank	2,940
(700)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	134	(400)	Kintetsu Group Holdings Co Ltd	BNP Paribas	35
(2,600)	Japan Airlines Co Ltd	Barclays Bank	1,350	(900)	Kintetsu Group Holdings Co Ltd	Citibank	540
(600)	Japan Airlines Co Ltd	Citibank	311	(400)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	35
(700)	Japan Airlines Co Ltd	Goldman Sachs	134	(1,300)	Kintetsu Group Holdings Co Ltd	HSBC	(315)
(2,400)	Japan Airlines Co Ltd	HSBC	(857)	1,600	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(1,035)
(600)	Japan Airlines Co Ltd	JP Morgan	(214)	6,000	Kirin Holdings Co Ltd	Barclays Bank	(2,750)
(4,200)	Japan Exchange Group Inc	Bank of America Merrill Lynch	1,982	5,600	Kirin Holdings Co Ltd	BNP Paribas	(3,624)
(700)	Japan Exchange Group Inc	BNP Paribas	330	2,300	Kirin Holdings Co Ltd	Citibank	(1,054)
(3,700)	Japan Exchange Group Inc	Goldman Sachs	1,746	3,200	Kobayashi Pharmaceutical Co Ltd	Barclays Bank	475
(2,200)	Japan Exchange Group Inc	HSBC	712	2,300	Kobayashi Pharmaceutical Co Ltd	Citibank	341
(15,200)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(7,326)	300	Kobayashi Pharmaceutical Co Ltd	HSBC	(83)
3,300	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	278	1,600	Kobe Bussan Co Ltd	JP Morgan	(442)
1,800	Japan Post Holdings Co Ltd	Barclays Bank	36	(5,500)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	(10,492)
8,500	Japan Post Holdings Co Ltd	Citibank	172	(300)	Kobe Bussan Co Ltd	Goldman Sachs	(572)
1,000	Japan Post Holdings Co Ltd	HSBC	182	(800)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	849
1,800	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(73)	(12,920)	Koei Tecmo Holdings Co Ltd	Barclays Bank	6,662
2,300	Japan Post Insurance Co Ltd	Barclays Bank	(659)	(7,000)	Koei Tecmo Holdings Co Ltd	BNP Paribas	7,432
3,100	Japan Post Insurance Co Ltd	BNP Paribas	(125)	(8,200)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	8,706
1,700	Japan Post Insurance Co Ltd	Citibank	(487)	(3,300)	Koei Tecmo Holdings Co Ltd	HSBC	3,559
1,200	Japan Post Insurance Co Ltd	HSBC	465	(900)	Koei Tecmo Holdings Co Ltd	JP Morgan	128
700	Japan Post Insurance Co Ltd	JP Morgan	271	500	Komatsu Ltd	Citibank	(293)
1,700	JFE Holdings Inc	Bank of America Merrill Lynch	(126)	900	Komatsu Ltd	Goldman Sachs	305
3,500	JFE Holdings Inc	Barclays Bank	(779)	900	Komatsu Ltd	HSBC	(272)
2,200	JFE Holdings Inc	BNP Paribas	(284)	1,500	Komatsu Ltd	JP Morgan	2,619
1,500	JFE Holdings Inc	Citibank	(334)	(1,100)	Konami Group Corp	Bank of America Merrill Lynch	4,315
2,700	JFE Holdings Inc	Goldman Sachs	(200)	(1,400)	Konami Group Corp	Barclays Bank	28
3,300	JFE Holdings Inc	HSBC	1,346	(1,100)	Konami Group Corp	BNP Paribas	4,315
3,500	JFE Holdings Inc	JP Morgan	1,427	(700)	Konami Group Corp	Citibank	14
(5,500)	JSR Corp	Barclays Bank	(2,447)	(1,400)	Konami Group Corp	Goldman Sachs	5,492
(2,700)	JSR Corp	Goldman Sachs	(1,711)	(300)	Konami Group Corp	HSBC	726
(6,300)	JSR Corp	HSBC	(5,908)	(300)	Konami Group Corp	JP Morgan	726
1,300	Kajima Corp	Barclays Bank	267	(1,200)	Kose Corp	BNP Paribas	1,658
(800)	Kao Corp	Bank of America Merrill Lynch	(156)	(200)	Kose Corp	Citibank	533
(2,500)	Kao Corp	Barclays Bank	(3,017)	(14,800)	Kubota Corp	Barclays Bank	3,991
(500)	Kao Corp	Citibank	(603)				
(1,700)	Kao Corp	HSBC	(3,713)				
(5,600)	Kawasaki Kisen Kaisha Ltd	Citibank	(5,058)				
3,600	KDDI Corp	Barclays Bank	(413)				
1,300	KDDI Corp	BNP Paribas	(193)				
18,200	KDDI Corp	Citibank	(2,086)				
4,000	KDDI Corp	Goldman Sachs	(593)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,900)	Kubota Corp	BNP Paribas	(1,690)	100	MEIJI Holdings Co Ltd	Citibank	(38)
(6,800)	Kubota Corp	Citibank	1,834	200	MEIJI Holdings Co Ltd	HSBC	86
(900)	Kubota Corp	Goldman Sachs	(140)	(6,100)	MINEBEA MITSUMI Inc	Barclays Bank	(370)
(100)	Kubota Corp	HSBC	(56)	(1,900)	MINEBEA MITSUMI Inc	BNP Paribas	(455)
(800)	Kubota Corp	JP Morgan	(169)	(6,300)	MINEBEA MITSUMI Inc	Citibank	(382)
1,600	Kurita Water Industries Ltd	Bank of America		(600)	MINEBEA MITSUMI Inc	Goldman Sachs	(144)
		Merrill Lynch	1,376	(600)	MINEBEA MITSUMI Inc	HSBC	(748)
2,700	Kurita Water Industries Ltd	Barclays Bank	3,403	(2,300)	MISUMI Group Inc	Barclays Bank	992
400	Kurita Water Industries Ltd	BNP Paribas	501	(2,300)	MISUMI Group Inc	Citibank	992
3,400	Kurita Water Industries Ltd	Citibank	4,286	(8,000)	Mitsubishi Chemical Group Corp	Barclays Bank	(502)
300	Kurita Water Industries Ltd	HSBC	896	(8,700)	Mitsubishi Chemical Group Corp	JP Morgan	(1,865)
500	Kurita Water Industries Ltd	JP Morgan	(243)	(1,200)	Mitsubishi Corp	Barclays Bank	647
(700)	Kyocera Corp	BNP Paribas	(833)	(400)	Mitsubishi Corp	BNP Paribas	463
(2,700)	Kyocera Corp	Citibank	(3,058)	(700)	Mitsubishi Corp	JP Morgan	416
(400)	Kyocera Corp	Goldman Sachs	(286)	3,000	Mitsubishi Electric Corp	Bank of America	
(400)	Kyocera Corp	HSBC	(457)			Merrill Lynch	92
(2,400)	Kyocera Corp	JP Morgan	(2,126)	3,400	Mitsubishi Electric Corp	Barclays Bank	(940)
600	Kyowa Kirin Co Ltd	Bank of America		900	Mitsubishi Electric Corp	BNP Paribas	279
		Merrill Lynch	(107)	42,600	Mitsubishi Electric Corp	Citibank	(11,774)
600	Kyowa Kirin Co Ltd	BNP Paribas	(107)	1,700	Mitsubishi Electric Corp	Goldman Sachs	527
800	Kyowa Kirin Co Ltd	Citibank	(135)	2,100	Mitsubishi Electric Corp	HSBC	1,840
1,600	Kyowa Kirin Co Ltd	Goldman Sachs	(180)	2,300	Mitsubishi Electric Corp	JP Morgan	2,015
1,000	Kyowa Kirin Co Ltd	HSBC	(91)	14,000	Mitsubishi Estate Co Ltd	Barclays Bank	3,775
600	Kyowa Kirin Co Ltd	JP Morgan	(138)	6,200	Mitsubishi Estate Co Ltd	Citibank	1,672
(200)	Lasertec Corp	Bank of America		2,400	Mitsubishi HC Capital Inc	Bank of America	
		Merrill Lynch	(2,950)	34,500	Mitsubishi HC Capital Inc	Merrill Lynch	277
(1,400)	Lasertec Corp	Barclays Bank	(13,589)	1,000	Mitsubishi HC Capital Inc	Barclays Bank	1,070
(400)	Lasertec Corp	Citibank	(3,883)	10,400	Mitsubishi HC Capital Inc	BNP Paribas	115
(200)	Lasertec Corp	HSBC	(6,397)	29,400	Mitsubishi HC Capital Inc	Citibank	322
(100)	Lasertec Corp	JP Morgan	(1,608)	2,400	Mitsubishi HC Capital Inc	Goldman Sachs	3,389
(1,600)	Lixil Corp	Bank of America		(200)	Mitsubishi Heavy Industries Ltd	HSBC	121
		Merrill Lynch	(394)	(2,100)	Mitsubishi Heavy Industries Ltd	Bank of America	
(21,800)	Lixil Corp	Barclays Bank	(4,482)	(1,100)	Mitsubishi Heavy Industries Ltd	Merrill Lynch	241
(4,600)	Lixil Corp	BNP Paribas	(1,132)	(1,000)	Mitsubishi Heavy Industries Ltd	Barclays Bank	382
(13,800)	Lixil Corp	Citibank	(2,837)	(1,000)	Mitsubishi Heavy Industries Ltd	Citibank	200
(7,500)	Lixil Corp	Goldman Sachs	(1,845)	3,800	Mitsui & Co Ltd	HSBC	(2,009)
(2,500)	Lixil Corp	HSBC	(1,483)	200	Mitsui & Co Ltd	Bank of America	
(300)	Lixil Corp	JP Morgan	(178)	4,100	Mitsui & Co Ltd	Merrill Lynch	(10,233)
(600)	M3 Inc	Bank of America		700	Mitsui & Co Ltd	BNP Paribas	(435)
		Merrill Lynch	580	4,100	Mitsui & Co Ltd	Citibank	(111)
(2,600)	M3 Inc	BNP Paribas	2,515	800	Mitsui Chemicals Inc	Goldman Sachs	(1,524)
(2,100)	Makita Corp	Barclays Bank	(849)	1,600	Mitsui Chemicals Inc	BNP Paribas	1,375
(100)	Makita Corp	HSBC	(66)	1,600	Mitsui Chemicals Inc	Goldman Sachs	2,750
1,400	Marubeni Corp	Bank of America		1,600	Mitsui Chemicals Inc	HSBC	4,724
		Merrill Lynch	(887)	1,500	Mitsui Fudosan Co Ltd	Barclays Bank	415
9,500	Marubeni Corp	Barclays Bank	(832)	3,400	Mitsui Fudosan Co Ltd	Citibank	940
7,600	Marubeni Corp	BNP Paribas	(4,816)	(600)	Mitsui OSK Lines Ltd	Bank of America	
4,900	Marubeni Corp	Citibank	(429)	(9,600)	Mitsui OSK Lines Ltd	Merrill Lynch	(950)
8,000	Marubeni Corp	HSBC	1,227	(3,800)	Mitsui OSK Lines Ltd	Barclays Bank	(2,718)
4,100	Marubeni Corp	JP Morgan	1,009	(900)	Mitsui OSK Lines Ltd	Citibank	(1,076)
(600)	MatsukiyoCocokara & Co	Goldman Sachs	451	(1,500)	Mitsui OSK Lines Ltd	Goldman Sachs	(1,426)
(2,800)	MatsukiyoCocokara & Co	HSBC	500	1,000	Mizuho Financial Group Inc	HSBC	(3,549)
(100)	MatsukiyoCocokara & Co	JP Morgan	18	800	Mizuho Financial Group Inc	Bank of America	
1,600	Mazda Motor Corp	Bank of America		(3,400)	MonotaRO Co Ltd	Merrill Lynch	(950)
		Merrill Lynch	(1,871)	400	MS&AD Insurance Group Holdings Inc	Barclays Bank	(264)
27,900	Mazda Motor Corp	Barclays Bank	(8,651)	800	MS&AD Insurance Group Holdings Inc	Bank of America	(272)
1,400	Mazda Motor Corp	Citibank	(434)	900	MS&AD Insurance Group Holdings Inc	Barclays Bank	442
1,900	Mazda Motor Corp	Goldman Sachs	(2,222)	1,100	MS&AD Insurance Group Holdings Inc	Citibank	497
2,800	Mazda Motor Corp	HSBC	(1,595)			HSBC	704
1,500	Mazda Motor Corp	JP Morgan	(854)				
(1,000)	McDonald's Holdings Co Japan Ltd	Bank of America					
		Merrill Lynch	135				
(700)	McDonald's Holdings Co Japan Ltd	Barclays Bank	283				
(100)	McDonald's Holdings Co Japan Ltd	Goldman Sachs	13				
(1,800)	McDonald's Holdings Co Japan Ltd	HSBC	(4,611)				
3,800	MEIJI Holdings Co Ltd	Bank of America					
		Merrill Lynch	2,203				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
800	MS&AD Insurance Group Holdings Inc	JP Morgan	512	300	Nissan Chemical Corp	HSBC	(2,047)
(22,500)	Murata Manufacturing Co Ltd	Barclays Bank	1,213	500	Nissan Chemical Corp	JP Morgan	(3,411)
(7,900)	Murata Manufacturing Co Ltd	Citibank	426	(6,500)	Nissan Motor Co Ltd	Bank of America	
(4,500)	Murata Manufacturing Co Ltd	Goldman Sachs	2,942	(7,800)	Nissan Motor Co Ltd	Merrill Lynch	421
(1,600)	Murata Manufacturing Co Ltd	HSBC	259	(5,200)	Nissan Motor Co Ltd	Barclays Bank	63
1,100	NEC Corp	Bank of America	2,491	2,800	Nissin Foods Holdings Co Ltd	JP Morgan	(102)
1,200	NEC Corp	Merrill Lynch	2,491	(100)	Nitori Holdings Co Ltd	Citibank	(1,793)
300	NEC Corp	Barclays Bank	1,238	(1,900)	Nitori Holdings Co Ltd	Bank of America	
400	NEC Corp	BNP Paribas	679	(200)	Nitori Holdings Co Ltd	Merrill Lynch	(923)
1,900	NEC Corp	Goldman Sachs	906	(500)	Nitori Holdings Co Ltd	Barclays Bank	(2,369)
100	NEC Corp	HSBC	9,542	(200)	Nitori Holdings Co Ltd	BNP Paribas	(1,847)
(500)	Nexon Co Ltd	JP Morgan	502	(700)	Nitori Holdings Co Ltd	Citibank	(624)
(7,700)	Nexon Co Ltd	Bank of America	(549)	(200)	Nitori Holdings Co Ltd	Goldman Sachs	(6,464)
(600)	Nexon Co Ltd	Merrill Lynch	(3,529)	(300)	Nitori Holdings Co Ltd	HSBC	(1,294)
(1,000)	Nexon Co Ltd	Barclays Bank	(275)	200	Nitto Denko Corp	JP Morgan	(1,941)
2,900	NGK Insulators Ltd	Citibank	(2,066)	1,300	Nitto Denko Corp	Bank of America	
4,800	NGK Insulators Ltd	HSBC	(186)	400	Nitto Denko Corp	Merrill Lynch	(162)
19,800	NGK Insulators Ltd	Bank of America	1,003	200	Nitto Denko Corp	Barclays Bank	(526)
6,600	NGK Insulators Ltd	Merrill Lynch	(1,268)	400	Nitto Denko Corp	BNP Paribas	(246)
800	NGK Insulators Ltd	Barclays Bank	(2,870)	200	Nitto Denko Corp	Citibank	(81)
(1,300)	NIDEC Corp	Goldman Sachs	(348)	200	Nitto Denko Corp	Goldman Sachs	(162)
(300)	NIDEC Corp	HSBC	1,534	200	Nitto Denko Corp	HSBC	398
(600)	NIDEC Corp	JP Morgan	360	12,200	Nitto Denko Corp	JP Morgan	23,882
(500)	NIDEC Corp	Bank of America	720	(6,000)	Nomura Holdings Inc	Barclays Bank	73
(2,400)	Nintendo Co Ltd	Merrill Lynch	324	100	Nomura Real Estate Holdings Inc	Bank of America	
(3,100)	Nintendo Co Ltd	Barclays Bank	1,327	3,600	Nomura Real Estate Holdings Inc	Merrill Lynch	(75)
(5,100)	Nintendo Co Ltd	Merrill Lynch	167	6,000	Nomura Real Estate Holdings Inc	Barclays Bank	(1,626)
(1,400)	Nintendo Co Ltd	Barclays Bank	2,819	800	Nomura Real Estate Holdings Inc	BNP Paribas	(4,489)
(2,800)	Nintendo Co Ltd	BNP Paribas	76	1,000	Nomura Real Estate Holdings Inc	Citibank	(361)
(300)	Nintendo Co Ltd	Citibank	1,548	100	Nomura Real Estate Holdings Inc	Goldman Sachs	(748)
12,600	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	(279)	200	Nomura Real Estate Holdings Inc	HSBC	40
(11,800)	Nippon Paint Holdings Co Ltd	HSBC	36,437	(2,500)	Nomura Research Institute Ltd	JP Morgan	81
(3,600)	Nippon Paint Holdings Co Ltd	BNP Paribas	915	(2,200)	Nomura Research Institute Ltd	Bank of America	
(400)	Nippon Paint Holdings Co Ltd	Bank of America	279	(100)	Nomura Research Institute Ltd	Merrill Lynch	(910)
(1,800)	Nippon Sanso Holdings Corp	Merrill Lynch	(222)	(2,800)	Nomura Research Institute Ltd	Barclays Bank	964
3,800	Nippon Steel Corp	Barclays Bank	1,323	(2,400)	Nomura Research Institute Ltd	BNP Paribas	(36)
4,900	Nippon Steel Corp	HSBC	3,663	(1,000)	Nomura Research Institute Ltd	Citibank	1,227
200	Nippon Steel Corp	JP Morgan	396	(23,200)	NTT Data Corp	Goldman Sachs	(874)
1,000	Nippon Steel Corp	Bank of America	193	(1,700)	NTT Data Corp	HSBC	(620)
(133,400)	Nippon Telegraph & Telephone Corp	Merrill Lynch	81	(1,200)	NTT Data Corp	Barclays Bank	8,992
(336,900)	Nippon Telegraph & Telephone Corp	Barclays Bank	(809)	(900)	NTT Data Corp	BNP Paribas	785
(368,500)	Nippon Telegraph & Telephone Corp	JP Morgan	—	(17,600)	NTT Data Corp	Citibank	465
(37,900)	Nippon Telegraph & Telephone Corp	Merrill Lynch	—	2,700	Obayashi Corp	HSBC	(194)
(3,400)	Nippon Yusen KK	Bank of America	(1,226)	1,900	Obayashi Corp	JP Morgan	(3,796)
(1,500)	Nippon Yusen KK	Barclays Bank	(963)	7,300	Obayashi Corp	Bank of America	
1,700	Nissan Chemical Corp	Merrill Lynch	(425)	2,500	Obayashi Corp	Merrill Lynch	(1,201)
1,600	Nissan Chemical Corp	Barclays Bank	(3,564)	1,200	Obayashi Corp	Barclays Bank	(442)
2,400	Nissan Chemical Corp	Goldman Sachs	(5,031)	400	Obic Co Ltd	BNP Paribas	(3,248)
				1,200	Obayashi Corp	Goldman Sachs	(1,112)
				1,200	Obayashi Corp	HSBC	(81)
				400	Obayashi Corp	JP Morgan	(81)
				400	Obic Co Ltd	Bank of America	553
				400	Obic Co Ltd	Merrill Lynch	674
				100	Obic Co Ltd	Barclays Bank	674
						Citibank	674
						Goldman Sachs	138

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(4,900)	Odakyu Electric Railway Co Ltd	Barclays Bank	1,123	(71,500)	Rakuten Group Inc	Barclays Bank	(4,675)
(2,700)	Oji Holdings Corp	Bank of America Merrill Lynch	517	(17,400)	Rakuten Group Inc	Citibank	(1,138)
(15,600)	Oji Holdings Corp	Barclays Bank	3,912	(49,700)	Rakuten Group Inc	Goldman Sachs	(7,906)
(24,200)	Oji Holdings Corp	Citibank	6,068	(14,200)	Rakuten Group Inc	HSBC	(3,551)
(3,000)	Oji Holdings Corp	Goldman Sachs	574	1,000	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	5,595
(7,400)	Oji Holdings Corp	JP Morgan	793	2,700	Recruit Holdings Co Ltd	Barclays Bank	3,695
(800)	Olympus Corp	Bank of America Merrill Lynch	(253)	400	Recruit Holdings Co Ltd	BNP Paribas	2,238
(7,000)	Olympus Corp	Barclays Bank	2,123	700	Recruit Holdings Co Ltd	Citibank	958
(4,500)	Olympus Corp	Citibank	1,365	900	Recruit Holdings Co Ltd	Goldman Sachs	5,035
(500)	Olympus Corp	JP Morgan	(423)	500	Recruit Holdings Co Ltd	JP Morgan	3,057
(2,300)	Omron Corp	Barclays Bank	202	(7,500)	Renesas Electronics Corp	Bank of America Merrill Lynch	(13,498)
(2,200)	Omron Corp	Citibank	193	(8,000)	Renesas Electronics Corp	Barclays Bank	(5,123)
(2,600)	Omron Corp	Goldman Sachs	(53)	(100)	Renesas Electronics Corp	Goldman Sachs	(180)
(3,900)	Omron Corp	JP Morgan	(4,792)	(800)	Renesas Electronics Corp	HSBC	(1,445)
4,300	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	363	5,000	Ricoh Co Ltd	Bank of America Merrill Lynch	(219)
15,200	Ono Pharmaceutical Co Ltd	Barclays Bank	(8,197)	1,500	Ricoh Co Ltd	Barclays Bank	243
4,100	Ono Pharmaceutical Co Ltd	BNP Paribas	720	6,100	Ricoh Co Ltd	BNP Paribas	(267)
5,300	Ono Pharmaceutical Co Ltd	Citibank	(2,858)	3,000	Ricoh Co Ltd	JP Morgan	(576)
3,000	Ono Pharmaceutical Co Ltd	Goldman Sachs	(71)	(1,800)	Rohm Co Ltd	Bank of America Merrill Lynch	(1,869)
3,100	Ono Pharmaceutical Co Ltd	HSBC	1,099	(11,900)	Rohm Co Ltd	Barclays Bank	(8,503)
2,500	Ono Pharmaceutical Co Ltd	JP Morgan	682	(900)	Rohm Co Ltd	BNP Paribas	(934)
(800)	Open House Group Co Ltd	Barclays Bank	38	(5,700)	Rohm Co Ltd	Citibank	(4,073)
(2,500)	Open House Group Co Ltd	BNP Paribas	7,701	(1,600)	Rohm Co Ltd	Goldman Sachs	(1,661)
(900)	Open House Group Co Ltd	JP Morgan	299	(4,100)	Rohm Co Ltd	HSBC	(7,952)
500	Oracle Corp Japan	Barclays Bank	320	(1,100)	Rohm Co Ltd	JP Morgan	(997)
1,200	Oracle Corp Japan	Citibank	768	(300)	SBI Holdings Inc	Bank of America Merrill Lynch	156
(1,500)	Oriental Land Co Ltd	Bank of America Merrill Lynch	445	(6,900)	SBI Holdings Inc	HSBC	(2,512)
(2,300)	Oriental Land Co Ltd	Barclays Bank	3,178	(100)	SBI Holdings Inc	JP Morgan	(36)
(3,200)	Oriental Land Co Ltd	Citibank	4,422	(6,000)	SCSK Corp	Barclays Bank	2,568
12,500	ORIX Corp	Barclays Bank	(800)	(1,500)	SCSK Corp	Goldman Sachs	(268)
9,900	ORIX Corp	Citibank	(634)	(3,300)	SCSK Corp	HSBC	(890)
17,600	Osaka Gas Co Ltd	Bank of America Merrill Lynch	4,110	(200)	Secom Co Ltd	Barclays Bank	371
6,300	Osaka Gas Co Ltd	Barclays Bank	637	800	Seiko Epson Corp	Bank of America Merrill Lynch	(191)
4,800	Osaka Gas Co Ltd	Citibank	485	3,400	Seiko Epson Corp	Barclays Bank	1,352
200	Osaka Gas Co Ltd	Goldman Sachs	48	1,100	Seiko Epson Corp	BNP Paribas	(263)
1,600	Osaka Gas Co Ltd	HSBC	1,941	1,400	Seiko Epson Corp	Goldman Sachs	(335)
1,200	Osaka Gas Co Ltd	JP Morgan	3	2,300	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	(39)
1,200	Otsuka Corp	Bank of America Merrill Lynch	744	5,800	Sekisui Chemical Co Ltd	Barclays Bank	(1,623)
1,300	Otsuka Corp	BNP Paribas	806	39,600	Sekisui Chemical Co Ltd	BNP Paribas	(667)
1,900	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	1,754	4,200	Sekisui Chemical Co Ltd	Citibank	(1,175)
3,600	Otsuka Holdings Co Ltd	Barclays Bank	2,669	5,600	Sekisui Chemical Co Ltd	Goldman Sachs	(94)
700	Otsuka Holdings Co Ltd	BNP Paribas	642	2,400	Sekisui Chemical Co Ltd	HSBC	421
4,700	Otsuka Holdings Co Ltd	Citibank	3,485	2,700	Sekisui Chemical Co Ltd	JP Morgan	274
900	Otsuka Holdings Co Ltd	Goldman Sachs	825	(700)	Sekisui House Ltd	Bank of America Merrill Lynch	80
900	Otsuka Holdings Co Ltd	HSBC	1,505	(4,300)	Sekisui House Ltd	Barclays Bank	609
1,000	Otsuka Holdings Co Ltd	JP Morgan	1,672	(600)	Sekisui House Ltd	BNP Paribas	69
(700)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	628	(2,500)	Sekisui House Ltd	Citibank	354
(2,500)	Pan Pacific International Holdings Corp	Barclays Bank	2,106	(600)	Sekisui House Ltd	Goldman Sachs	69
(100)	Pan Pacific International Holdings Corp	Goldman Sachs	90	(5,300)	Sekisui House Ltd	HSBC	(3,162)
1,200	Panasonic Holdings Corp	Bank of America Merrill Lynch	684	1,000	SG Holdings Co Ltd	Bank of America Merrill Lynch	418
1,900	Panasonic Holdings Corp	Barclays Bank	(903)	900	SG Holdings Co Ltd	BNP Paribas	376
900	Panasonic Holdings Corp	Citibank	(428)	1,700	SG Holdings Co Ltd	HSBC	539
1,400	Panasonic Holdings Corp	HSBC	1,180	900	SG Holdings Co Ltd	JP Morgan	285
15,500	Persol Holdings Co Ltd	Barclays Bank	742	(24,000)	Sharp Corp	Bank of America Merrill Lynch	10,936
7,200	Persol Holdings Co Ltd	BNP Paribas	806	(52,900)	Sharp Corp	Barclays Bank	43,112
500	Persol Holdings Co Ltd	Citibank	24	(2,100)	Sharp Corp	Citibank	1,711
(15,500)	Rakuten Group Inc	Bank of America Merrill Lynch	(2,017)	(17,100)	Sharp Corp	Goldman Sachs	7,792
				(14,100)	Sharp Corp	HSBC	6,957
				(800)	Sharp Corp	JP Morgan	395

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
400	Shimadzu Corp	Barclays Bank	(40)	4,300	Subaru Corp	Citibank	(1,826)
400	Shimadzu Corp	Citibank	(40)	3,500	Subaru Corp	Goldman Sachs	(3,716)
1,300	Shimadzu Corp	Goldman Sachs	131	2,800	Subaru Corp	HSBC	(1,793)
(700)	Shimano Inc	Bank of America		800	Subaru Corp	JP Morgan	(512)
		Merrill Lynch	1,321	(11,700)	SUMCO Corp	Bank of America	
(2,800)	Shimano Inc	Barclays Bank	1,227			Merrill Lynch	(4,693)
(100)	Shimano Inc	BNP Paribas	189	(15,500)	SUMCO Corp	Barclays Bank	(9,717)
(1,100)	Shimano Inc	Citibank	482	(12,900)	SUMCO Corp	Citibank	(8,087)
(400)	Shimano Inc	Goldman Sachs	755	(2,100)	SUMCO Corp	Goldman Sachs	(842)
(200)	Shimano Inc	HSBC	(61)	(4,900)	SUMCO Corp	HSBC	(6,589)
(100)	Shimano Inc	JP Morgan	(40)	(3,000)	Sumitomo Chemical Co Ltd	Bank of America	
11,100	Shimizu Corp	Bank of America				Merrill Lynch	301
		Merrill Lynch	1,309	(55,000)	Sumitomo Chemical Co Ltd	Barclays Bank	2,558
8,000	Shimizu Corp	Barclays Bank	(863)	(20,800)	Sumitomo Chemical Co Ltd	BNP Paribas	1,557
5,100	Shimizu Corp	Citibank	(550)	(19,100)	Sumitomo Chemical Co Ltd	Citibank	888
5,000	Shimizu Corp	Goldman Sachs	590	(23,600)	Sumitomo Chemical Co Ltd	Goldman Sachs	2,370
600	Shionogi & Co Ltd	Bank of America		(11,600)	Sumitomo Chemical Co Ltd	HSBC	(274)
		Merrill Lynch	(380)	(29,300)	Sumitomo Chemical Co Ltd	JP Morgan	453
7,200	Shionogi & Co Ltd	Barclays Bank	485	10,500	Sumitomo Corp	Bank of America	
16,000	Shionogi & Co Ltd	Citibank	1,079			Merrill Lynch	(10,829)
900	Shionogi & Co Ltd	HSBC	(528)	9,900	Sumitomo Corp	Barclays Bank	(3,604)
1,300	Shiseido Co Ltd	Barclays Bank	(3,523)	5,100	Sumitomo Corp	Citibank	(1,856)
600	Shiseido Co Ltd	Citibank	(1,626)	2,700	Sumitomo Corp	Goldman Sachs	(2,785)
200	Shiseido Co Ltd	Goldman Sachs	(693)	800	Sumitomo Corp	HSBC	(194)
1,700	Shiseido Co Ltd	HSBC	(10,222)	600	Sumitomo Corp	JP Morgan	(146)
1,400	Shizuoka Financial Group Inc	Bank of America		(1,000)	Sumitomo Electric Industries Ltd	Barclays Bank	27
		Merrill Lynch	(189)	(17,300)	Sumitomo Electric Industries Ltd	BNP Paribas	6,239
8,500	Shizuoka Financial Group Inc	Barclays Bank	(1,690)	(2,000)	Sumitomo Electric Industries Ltd	HSBC	(492)
1,400	Shizuoka Financial Group Inc	Citibank	(278)	(500)	Sumitomo Metal Mining Co Ltd	Bank of America	
(100)	SMC Corp	Barclays Bank	1,678			Merrill Lynch	324
(100)	SMC Corp	HSBC	640	(13,700)	Sumitomo Metal Mining Co Ltd	Barclays Bank	17,546
11,800	SoftBank Corp	Bank of America		(1,300)	Sumitomo Metal Mining Co Ltd	BNP Paribas	841
		Merrill Lynch	3,540	(8,700)	Sumitomo Metal Mining Co Ltd	Citibank	11,143
1,300	SoftBank Corp	Barclays Bank	368	(800)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	518
(1,000)	SoftBank Group Corp	Barclays Bank	1,200	2,300	Sumitomo Mitsui Financial Group Inc	Barclays Bank	(2,155)
(4,100)	SoftBank Group Corp	Citibank	4,919	(600)	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(425)
(2,500)	SoftBank Group Corp	Goldman Sachs	51	(300)	Sumitomo Mitsui Trust Holdings Inc	BNP Paribas	(552)
(3,400)	SoftBank Group Corp	HSBC	4,996	(900)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(272)
(300)	SoftBank Group Corp	JP Morgan	56	2,400	Sumitomo Realty & Development Co Ltd	Bank of America	
(900)	Sompo Holdings Inc	Bank of America		5,900	Sumitomo Realty & Development Co Ltd	Merrill Lynch	(1,408)
		Merrill Lynch	(1,765)	700	Sumitomo Realty & Development Co Ltd	Barclays Bank	557
(600)	Sompo Holdings Inc	Barclays Bank	(574)	4,700	Sumitomo Realty & Development Co Ltd	BNP Paribas	(547)
(600)	Sompo Holdings Inc	Citibank	(574)	4,700	Sumitomo Realty & Development Co Ltd	Citibank	444
(100)	Sompo Holdings Inc	Goldman Sachs	(196)	500	Sumitomo Realty & Development Co Ltd	Goldman Sachs	(391)
(300)	Sompo Holdings Inc	HSBC	(815)	1,700	Sumitomo Realty & Development Co Ltd	HSBC	3,066
(300)	Sompo Holdings Inc	JP Morgan	(815)	800	Sumitomo Realty & Development Co Ltd	JP Morgan	1,850
(1,000)	Sony Group Corp	Barclays Bank	1,314	3,800	Suntory Beverage & Food Ltd	Barclays Bank	589
(900)	Sony Group Corp	BNP Paribas	2,427	3,900	Suntory Beverage & Food Ltd	Citibank	605
(1,200)	Sony Group Corp	Citibank	1,577	800	Suntory Beverage & Food Ltd	HSBC	210
(100)	Sony Group Corp	Goldman Sachs	270	300	Sysmex Corp	BNP Paribas	548
(1,700)	Square Enix Holdings Co Ltd	Bank of America					
		Merrill Lynch	3,403				
(9,100)	Square Enix Holdings Co Ltd	Barclays Bank	6,993				
(1,800)	Square Enix Holdings Co Ltd	BNP Paribas	3,604				
(3,100)	Square Enix Holdings Co Ltd	Citibank	2,382				
(1,300)	Square Enix Holdings Co Ltd	Goldman Sachs	2,603				
(2,000)	Square Enix Holdings Co Ltd	HSBC	3,276				
(900)	Square Enix Holdings Co Ltd	JP Morgan	1,474				
600	Subaru Corp	Bank of America					
		Merrill Lynch	(637)				
7,900	Subaru Corp	Barclays Bank	(3,355)				
1,800	Subaru Corp	BNP Paribas	(1,911)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	Systemx Corp	Goldman Sachs	254	(11,700)	Toyota Motor Corp	Bank of America	
300	Systemx Corp	HSBC	1,385			Merrill Lynch	5,166
1,800	Systemx Corp	JP Morgan	6,065	(22,900)	Toyota Motor Corp	Barclays Bank	(10,188)
(200)	T&D Holdings Inc	Bank of America		(2,900)	Toyota Motor Corp	BNP Paribas	1,280
		Merrill Lynch	304	(3,200)	Toyota Motor Corp	Citibank	(1,424)
(1,400)	T&D Holdings Inc	BNP Paribas	2,128	(11,400)	Toyota Motor Corp	Goldman Sachs	4,356
(700)	T&D Holdings Inc	Citibank	427	(7,400)	Toyota Motor Corp	HSBC	(1,871)
(800)	T&D Holdings Inc	Goldman Sachs	1,216	(2,800)	Toyota Motor Corp	JP Morgan	(276)
(1,900)	T&D Holdings Inc	HSBC	3,496	1,800	Toyota Tsusho Corp	Bank of America	
(5,500)	Taisei Corp	Barclays Bank	9,083			Merrill Lynch	(5,776)
(200)	Taisei Corp	BNP Paribas	320	2,000	Toyota Tsusho Corp	Barclays Bank	(3,033)
(2,000)	Taisei Corp	Citibank	3,303	900	Toyota Tsusho Corp	BNP Paribas	(2,888)
(100)	Taisei Corp	Goldman Sachs	160	900	Toyota Tsusho Corp	Citibank	(1,365)
(400)	Taisei Corp	JP Morgan	100	600	Toyota Tsusho Corp	Goldman Sachs	(1,350)
200	Takeda Pharmaceutical Co Ltd	Bank of America		1,900	Toyota Tsusho Corp	HSBC	(4,649)
		Merrill Lynch	4	400	Toyota Tsusho Corp	JP Morgan	(979)
1,200	Takeda Pharmaceutical Co Ltd		(162)	300	Unicharm Corp	Bank of America	
		Barclays Bank				Merrill Lynch	(166)
1,100	Takeda Pharmaceutical Co Ltd	HSBC	(15)	300	Unicharm Corp	Barclays Bank	6
				1,200	Unicharm Corp	BNP Paribas	(663)
300	TDK Corp	Bank of America		700	Unicharm Corp	Citibank	14
		Merrill Lynch	588	700	Unicharm Corp	Goldman Sachs	(387)
800	TDK Corp	Barclays Bank	1,688	600	Unicharm Corp	HSBC	138
300	TDK Corp	BNP Paribas	424	300	Unicharm Corp	JP Morgan	69
400	TDK Corp	Goldman Sachs	840	(1,000)	USS Co Ltd	Barclays Bank	121
2,200	TDK Corp	HSBC	13,910	(900)	USS Co Ltd	HSBC	(118)
600	TDK Corp	JP Morgan	597	800	Welcia Holdings Co Ltd	BNP Paribas	(159)
5,100	Terumo Corp	Citibank	2,131	3,500	Welcia Holdings Co Ltd	Citibank	1,522
(1,700)	TIS Inc	HSBC	(1,960)	1,700	West Japan Railway Co	Barclays Bank	(1,650)
(2,500)	Tobu Railway Co Ltd	Barclays Bank	1,095	900	West Japan Railway Co	Citibank	(874)
(300)	Toho Co Ltd	Bank of America		(2,700)	Yamaha Corp	Bank of America	
		Merrill Lynch	(115)			Merrill Lynch	1,037
(5,000)	Toho Co Ltd	HSBC	2,629	(5,900)	Yamaha Corp	Barclays Bank	5,767
1,000	Tokio Marine Holdings Inc	JP Morgan	278	(800)	Yamaha Corp	BNP Paribas	307
500	Tokyo Electron Ltd	Bank of America		(3,200)	Yamaha Corp	Citibank	3,128
		Merrill Lynch	(303)	(2,600)	Yamaha Corp	Goldman Sachs	999
1,000	Tokyo Electron Ltd	Barclays Bank	539	(1,600)	Yamaha Corp	HSBC	1,176
200	Tokyo Electron Ltd	BNP Paribas	(121)	(1,700)	Yamaha Corp	JP Morgan	1,249
300	Tokyo Electron Ltd	Citibank	162	(3,200)	Yamaha Motor Co Ltd	JP Morgan	(836)
200	Tokyo Electron Ltd	Goldman Sachs	(121)	(1,700)	Yamato Holdings Co Ltd	Bank of America	
200	Tokyo Electron Ltd	HSBC	3,728			Merrill Lynch	(390)
20,100	Tokyo Gas Co Ltd	Barclays Bank	15,852	(6,000)	Yamato Holdings Co Ltd	Barclays Bank	(162)
4,400	Tokyo Gas Co Ltd	BNP Paribas	3,352	(4,500)	Yamato Holdings Co Ltd	BNP Paribas	(1,031)
6,200	Tokyo Gas Co Ltd	Citibank	4,890	(1,700)	Yamato Holdings Co Ltd	Citibank	(46)
2,400	Tokyo Gas Co Ltd	HSBC	4,659	(2,900)	Yamato Holdings Co Ltd	Goldman Sachs	(665)
500	Tokyo Gas Co Ltd	JP Morgan	971	(800)	Yamato Holdings Co Ltd	HSBC	(795)
(13,900)	Tokyu Corp	Bank of America		(2,500)	Yaskawa Electric Corp	Bank of America	
		Merrill Lynch	1,031			Merrill Lynch	1,011
(18,200)	Tokyu Corp	Barclays Bank	3,374	(3,100)	Yaskawa Electric Corp	Barclays Bank	251
(15,300)	Tokyu Corp	BNP Paribas	1,134	(2,100)	Yaskawa Electric Corp	BNP Paribas	849
(3,800)	Tokyu Corp	Citibank	704	(1,500)	Yaskawa Electric Corp	Citibank	121
(12,600)	Tokyu Corp	Goldman Sachs	934	(3,200)	Yaskawa Electric Corp	Goldman Sachs	1,294
(2,800)	Tokyu Corp	HSBC	(1,029)	(300)	Yaskawa Electric Corp	HSBC	(714)
7,600	TOPPAN Inc	Bank of America		5,100	Yokogawa Electric Corp	Bank of America	
		Merrill Lynch	7,275			Merrill Lynch	(7,185)
3,100	TOPPAN Inc	Barclays Bank	1,985	600	Yokogawa Electric Corp	HSBC	(1,104)
1,300	TOPPAN Inc	Goldman Sachs	1,244	(900)	Z Holdings Corp	Bank of America	
1,100	TOPPAN Inc	HSBC	386			Merrill Lynch	24
700	TOPPAN Inc	JP Morgan	44	(49,900)	Z Holdings Corp	Barclays Bank	1,816
2,200	Toray Industries Inc	Bank of America		(32,700)	Z Holdings Corp	BNP Paribas	882
		Merrill Lynch	(192)	(29,200)	Z Holdings Corp	Citibank	1,063
3,300	Toray Industries Inc	BNP Paribas	(271)	(42,200)	Z Holdings Corp	Goldman Sachs	1,138
17,600	Toray Industries Inc	Goldman Sachs	(1,447)	(36,600)	Z Holdings Corp	HSBC	247
6,700	Toray Industries Inc	JP Morgan	208	(300)	Zensho Holdings Co Ltd	Barclays Bank	1,347
(10,700)	Tosoh Corp	Barclays Bank	(2,452)	500	ZOSO Inc	Bank of America	
(8,500)	Tosoh Corp	Citibank	(1,948)			Merrill Lynch	182
(500)	TOTO Ltd	Barclays Bank	148	4,900	ZOSO Inc	Barclays Bank	(2,973)
200	Toyota Industries Corp	Barclays Bank	789	1,300	ZOSO Inc	BNP Paribas	473
900	Toyota Industries Corp	Goldman Sachs	4,004	1,500	ZOSO Inc	Goldman Sachs	546

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Netherlands continued</b>			
2,300	ZOZO Inc	HSBC	1,504	(300)	DSM-Firmenich AG	Citibank	1,178
1,200	ZOZO Inc	JP Morgan	785	135	EXOR NV	Barclays Bank	315
			278,504	112	EXOR NV	Goldman Sachs	411
				5,131	EXOR NV	JP Morgan	31,122
<b>Liberia</b>				(2,397)	Heineken NV	Bank of America	
(228)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(1,181)	(4,570)	Heineken NV	Merrill Lynch	4,864
(230)	Royal Caribbean Cruises Ltd	Barclays Bank	(534)	(1,328)	Heineken NV	Barclays Bank	3,390
(2)	Royal Caribbean Cruises Ltd	Goldman Sachs	(10)	(3,956)	Heineken NV	BNP Paribas	2,695
			(1,725)	(1,191)	Heineken NV	Citibank	2,935
				(1,926)	Heineken NV	Goldman Sachs	2,417
<b>Netherlands</b>				(63)	IMCD NV	HSBC	5,841
1,790	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	(566)	(1,518)	IMCD NV	Bank of America Merrill Lynch	(216)
7,859	ABN AMRO Bank NV - CVA	Barclays Bank	(729)	(584)	IMCD NV	Barclays Bank	(8,611)
892	ABN AMRO Bank NV - CVA	BNP Paribas	(282)	(1,003)	IMCD NV	BNP Paribas	(2,007)
6,930	ABN AMRO Bank NV - CVA	Citibank	(643)	5,612	ING Groep NV	Citibank	(5,690)
3,071	ABN AMRO Bank NV - CVA	HSBC	1,407			Bank of America Merrill Lynch	1,653
3,056	ABN AMRO Bank NV - CVA	JP Morgan	1,400	11,759	ING Groep NV	Barclays Bank	2,412
(72)	Adyen NV	Bank of America Merrill Lynch	(3,487)	2,592	ING Groep NV	BNP Paribas	763
(51)	Adyen NV	Barclays Bank	(712)	8,308	ING Groep NV	Citibank	1,704
(46)	Adyen NV	BNP Paribas	(2,228)	1,553	ING Groep NV	Goldman Sachs	457
(91)	Adyen NV	Citibank	(1,271)	2,582	ING Groep NV	HSBC	2,006
(23)	Adyen NV	Goldman Sachs	(1,114)	1,666	ING Groep NV	JP Morgan	1,294
(27)	Adyen NV	HSBC	(11,084)	(2,255)	JDE Peet's NV	Barclays Bank	2,558
(29,011)	Aegon Ltd	Barclays Bank	(4,146)	(639)	JDE Peet's NV	BNP Paribas	911
(22,723)	Aegon Ltd	BNP Paribas	(5,181)	(3,886)	JDE Peet's NV	Citibank	3,992
(15,721)	Aegon Ltd	Citibank	(2,247)	(1,099)	JDE Peet's NV	Goldman Sachs	1,357
(2,421)	Aegon Ltd	JP Morgan	(980)	(870)	JDE Peet's NV	HSBC	1,437
(387)	Akzo Nobel NV	Bank of America Merrill Lynch	(414)	(406)	JDE Peet's NV	JP Morgan	104
(876)	Akzo Nobel NV	Barclays Bank	(1,223)	5,449	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(3,150)
(2,664)	Akzo Nobel NV	BNP Paribas	(2,848)	10,429	Koninklijke Ahold Delhaize NV	Barclays Bank	(4,380)
(469)	Akzo Nobel NV	Citibank	(655)	9,374	Koninklijke Ahold Delhaize NV	BNP Paribas	(5,420)
(963)	Akzo Nobel NV	Goldman Sachs	(1,030)	1,876	Koninklijke Ahold Delhaize NV	Citibank	(788)
(545)	Akzo Nobel NV	HSBC	(2,830)	707	Koninklijke Ahold Delhaize NV	Goldman Sachs	(409)
(438)	Akzo Nobel NV	JP Morgan	(2,274)	1,546	Koninklijke Ahold Delhaize NV	HSBC	(320)
1,942	ArcelorMittal SA	Bank of America Merrill Lynch	2,945	1,073	Koninklijke Ahold Delhaize NV	JP Morgan	(222)
10,382	ArcelorMittal SA	Barclays Bank	9,457	18,220	Koninklijke KPN NV	Bank of America Merrill Lynch	(358)
6,694	ArcelorMittal SA	Citibank	6,098	103,223	Koninklijke KPN NV	Barclays Bank	(3,829)
834	ArcelorMittal SA	HSBC	1,174	71,018	Koninklijke KPN NV	BNP Paribas	(1,394)
2,096	ArcelorMittal SA	JP Morgan	4,150	69,098	Koninklijke KPN NV	Citibank	(2,563)
(174)	ASM International NV	Barclays Bank	(2,714)	18,631	Koninklijke KPN NV	Goldman Sachs	(366)
(198)	ASM International NV	BNP Paribas	(3,672)	36,892	Koninklijke KPN NV	HSBC	(2,656)
(77)	ASM International NV	Citibank	(1,201)	7,310	Koninklijke KPN NV	JP Morgan	(526)
24	ASML Holding NV	Bank of America Merrill Lynch	(92)	2,219	Koninklijke Philips NV	Bank of America Merrill Lynch	(1,825)
366	ASML Holding NV	Barclays Bank	(3,364)	826	Koninklijke Philips NV	Barclays Bank	(797)
26	ASML Holding NV	BNP Paribas	(99)	498	Koninklijke Philips NV	BNP Paribas	(410)
29	ASML Holding NV	Citibank	(285)	3,213	Koninklijke Philips NV	Citibank	(3,098)
87	ASML Holding NV	Goldman Sachs	(375)	656	Koninklijke Philips NV	Goldman Sachs	(540)
53	ASML Holding NV	HSBC	202	554	Koninklijke Philips NV	HSBC	(39)
89	ASML Holding NV	JP Morgan	435	769	Koninklijke Philips NV	JP Morgan	(54)
(104)	BE Semiconductor Industries NV	Barclays Bank	(1,106)	(428)	OCI NV	Bank of America Merrill Lynch	981
(144)	BE Semiconductor Industries NV	Citibank	(1,532)	(5,472)	OCI NV	Barclays Bank	418
(665)	CNH Industrial NV	Citibank	(399)	(290)	OCI NV	BNP Paribas	664
(2,098)	Davide Campari-Milano NV	Bank of America Merrill Lynch	1,133	(3,722)	OCI NV	Citibank	284
(14,255)	Davide Campari-Milano NV	Barclays Bank	7,542	(496)	OCI NV	Goldman Sachs	1,136
(5,393)	Davide Campari-Milano NV	BNP Paribas	2,912	(113)	Prosus NV	Barclays Bank	(22)
(12,097)	Davide Campari-Milano NV	Citibank	6,400	(2,203)	Prosus NV	BNP Paribas	2,103
(4,665)	Davide Campari-Milano NV	Goldman Sachs	2,519	(934)	Prosus NV	Citibank	(183)
(8,342)	Davide Campari-Milano NV	HSBC	7,963	(1,018)	Prosus NV	Goldman Sachs	972
(3,873)	Davide Campari-Milano NV	JP Morgan	961				
(1,287)	DSM-Firmenich AG	Barclays Bank	5,054				

The notes on pages 531 to 552 form an integral part of these financial statements.









# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
(720)	Alfa Laval AB	Citibank	(206)	1,508	Indutrade AB	BNP Paribas	733
(849)	Alfa Laval AB	Goldman Sachs	(1,116)	464	Indutrade AB	Citibank	137
(417)	Alfa Laval AB	HSBC	(1,112)	1,226	Indutrade AB	Goldman Sachs	596
3,645	Assa Abloy AB 'B'	Bank of America		932	Indutrade AB	JP Morgan	2,361
		Merrill Lynch	3,333	(9,359)	Investment AB Latour 'B'	Goldman Sachs	(13,104)
13,111	Assa Abloy AB 'B'	Barclays Bank	4,246	1,913	Investor AB 'B'	Bank of America	
4,397	Assa Abloy AB 'B'	BNP Paribas	4,020			Merrill Lynch	1,166
9,350	Assa Abloy AB 'B'	Citibank	3,028	5,738	Investor AB 'B'	Barclays Bank	2,295
4,143	Assa Abloy AB 'B'	Goldman Sachs	3,788	3,365	Investor AB 'B'	BNP Paribas	2,051
2,253	Assa Abloy AB 'B'	HSBC	4,957	1,498	Investor AB 'B'	Citibank	599
(6,955)	Atlas Copco AB 'A'	BNP Paribas	(2,583)	2,446	Investor AB 'B'	Goldman Sachs	1,491
(232)	Atlas Copco AB 'A'	Citibank	(19)	5,240	Investor AB 'B'	HSBC	5,490
(1,082)	Beijer Ref AB	Bank of America		3,314	Investor AB 'B'	JP Morgan	2,951
		Merrill Lynch	309	776	L E Lundbergforetagen AB 'B'	Bank of America	
(19,789)	Beijer Ref AB	Barclays Bank	(377)			Merrill Lynch	1,752
(14,293)	Beijer Ref AB	Citibank	(272)	808	L E Lundbergforetagen AB 'B'		
(4,029)	Beijer Ref AB	Goldman Sachs	1,151			Barclays Bank	854
(6,221)	Beijer Ref AB	HSBC	(4,444)	436	L E Lundbergforetagen AB 'B'	Citibank	461
(2,324)	Beijer Ref AB	JP Morgan	(1,660)	242	L E Lundbergforetagen AB 'B'		
(1,589)	Boliden AB	Citibank	1,135			HSBC	940
(1,409)	Boliden AB	HSBC	(859)	245	L E Lundbergforetagen AB 'B'		
(387)	Boliden AB	JP Morgan	(236)			JP Morgan	952
3,803	Epiroc AB 'A'	Bank of America		(712)	Lifco AB 'B'	Barclays Bank	61
		Merrill Lynch	1,087	(1,422)	Lifco AB 'B'	BNP Paribas	(542)
4,471	Epiroc AB 'A'	Barclays Bank	64	(2)	NCC AB 'B'™	BNP Paribas	—
1,430	Epiroc AB 'A'	BNP Paribas	409	(3,621)	Nibe Industrier AB 'B'	Bank of America	
1,351	Epiroc AB 'A'	Citibank	19			Merrill Lynch	1,828
2,091	Epiroc AB 'A'	HSBC	2,141	(20,849)	Nibe Industrier AB 'B'	Barclays Bank	2,462
(3,743)	EQT AB	Barclays Bank	1,177	(2,311)	Nibe Industrier AB 'B'	BNP Paribas	1,167
(3,341)	EQT AB	BNP Paribas	(2,068)	(12,113)	Nibe Industrier AB 'B'	Citibank	1,286
(2,228)	EQT AB	Citibank	700	(1,339)	Nibe Industrier AB 'B'	HSBC	480
(554)	EQT AB	Goldman Sachs	(343)	(6,588)	Nibe Industrier AB 'B'	JP Morgan	690
(523)	EQT AB	HSBC	(976)	4,654	Nordea Bank Abp	Bank of America	
703	Essity AB 'B'	Barclays Bank	181			Merrill Lynch	(76)
81	Evolution AB	Bank of America		10,966	Nordea Bank Abp	Barclays Bank	668
		Merrill Lynch	100	20,483	Nordea Bank Abp	BNP Paribas	(546)
427	Evolution AB	Barclays Bank	618	4,692	Nordea Bank Abp	Citibank	286
120	Evolution AB	Citibank	174	5,498	Nordea Bank Abp	Goldman Sachs	(147)
379	Evolution AB	HSBC	2,715	8,967	Nordea Bank Abp	HSBC	843
102	Evolution AB	JP Morgan	731	286	Saab AB 'B'	Bank of America	
6,880	Fastighets AB Balder 'B'	Citibank	472			Merrill Lynch	(398)
(1,400)	Getinge AB 'B'	Bank of America		200	Saab AB 'B'	Barclays Bank	(507)
		Merrill Lynch	(1,000)	913	Saab AB 'B'	Citibank	(2,313)
(4,416)	Getinge AB 'B'	Barclays Bank	(1,304)	1,270	Saab AB 'B'	HSBC	(2,516)
(1,041)	Getinge AB 'B'	Citibank	(307)	1,179	Sandvik AB	Bank of America	
(1,840)	Getinge AB 'B'	HSBC	(2,383)			Merrill Lynch	225
4,258	H & M Hennes & Mauritz AB 'B'	Barclays Bank	(787)	2,269	Sandvik AB	Barclays Bank	627
471	H & M Hennes & Mauritz AB 'B'	BNP Paribas	256	1,778	Sandvik AB	Citibank	491
1,799	H & M Hennes & Mauritz AB 'B'	Citibank	(332)	1,296	Sandvik AB	Goldman Sachs	247
637	H & M Hennes & Mauritz AB 'B'	Goldman Sachs	107	(1,389)	Securitas AB 'B'	Bank of America	
1,529	H & M Hennes & Mauritz AB 'B'	HSBC	841	(13,260)	Securitas AB 'B'	Merrill Lynch	(135)
(3,868)	Hexagon AB 'B'	Bank of America		(8,056)	Securitas AB 'B'	Barclays Bank	(2,955)
		Merrill Lynch	(755)	(7,547)	Securitas AB 'B'	BNP Paribas	(783)
(32,706)	Hexagon AB 'B'	Barclays Bank	(1,558)	(3,668)	Securitas AB 'B'	Citibank	(1,682)
(14,898)	Hexagon AB 'B'	BNP Paribas	(2,909)	(1,366)	Securitas AB 'B'	Goldman Sachs	(356)
(13,691)	Hexagon AB 'B'	Citibank	(652)	(5,822)	Securitas AB 'B'	HSBC	(643)
(4,962)	Hexagon AB 'B'	Goldman Sachs	(969)	2,038	Skandinaviska Enskilda Banken AB 'A'	JP Morgan	(815)
(1,742)	Hexagon AB 'B'	HSBC	(1,576)			Barclays Bank	476
284	Holmen AB 'B'	Citibank	152	4,493	Skandinaviska Enskilda Banken AB 'A'	BNP Paribas	1,091
2,160	Industrivarden AB 'C'	Barclays Bank	1,090	3,198	Skandinaviska Enskilda Banken AB 'A'	Citibank	746
1,960	Industrivarden AB 'C'	BNP Paribas	2,128	2,004	Skandinaviska Enskilda Banken AB 'A'	HSBC	754
2,736	Industrivarden AB 'C'	Citibank	1,381	1,944	Skandinaviska Enskilda Banken AB 'A'		
2,574	Industrivarden AB 'C'	Goldman Sachs	2,795	663	Skanska AB 'B'	JP Morgan	731
4,184	Industrivarden AB 'C'	HSBC	10,082			Barclays Bank	287

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden <i>continued</i></b>				<b>Switzerland</b>			
668	Skanska AB 'B'	Goldman Sachs	379	(6,530)	ABB Ltd Reg	Barclays Bank	(6,266)
938	SKF AB 'B'	Bank of America Merrill Lynch	621	(704)	Adecco Group AG Reg	Barclays Bank	(531)
2,626	SKF AB 'B'	Barclays Bank	1,901	259	Alcon Inc	BNP Paribas	645
3,053	SKF AB 'B'	BNP Paribas	2,021	(401)	Bachem Holding AG	Bank of America Merrill Lynch	2,748
2,161	SKF AB 'B'	Citibank	1,564	(1,411)	Bachem Holding AG	Barclays Bank	9,751
1,470	SKF AB 'B'	Goldman Sachs	973	(2,157)	Bachem Holding AG	BNP Paribas	14,783
1,494	SKF AB 'B'	JP Morgan	1,558	(476)	Bachem Holding AG	Citibank	3,290
(3,962)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	1,566	(191)	Bachem Holding AG	Goldman Sachs	1,309
(9,133)	Svenska Cellulosa AB SCA 'B'	Barclays Bank	3,132	(165)	Bachem Holding AG	HSBC	1,103
(9,929)	Svenska Cellulosa AB SCA 'B'	BNP Paribas	3,925	(1,125)	Baloise Holding AG Reg	Barclays Bank	(5,737)
(4,050)	Svenska Cellulosa AB SCA 'B'	Citibank	1,389	(1,323)	Baloise Holding AG Reg	BNP Paribas	(3,612)
(8,103)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	3,203	(913)	Baloise Holding AG Reg	Citibank	(4,693)
(3,128)	Svenska Cellulosa AB SCA 'B'	HSBC	1,102	(72)	Baloise Holding AG Reg	Goldman Sachs	8
5,033	Svenska Handelsbanken AB 'A'	Barclays Bank	422	(723)	Baloise Holding AG Reg	HSBC	(3,108)
5,176	Svenska Handelsbanken AB 'A'	Citibank	434	(657)	Baloise Holding AG Reg	JP Morgan	(3,331)
1,417	Svenska Handelsbanken AB 'A'	Goldman Sachs	175	(278)	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	(1,651)
749	Swedbank AB 'A'	Bank of America Merrill Lynch	770	(2,206)	Banque Cantonale Vaudoise Reg	Barclays Bank	(12,599)
6,591	Swedbank AB 'A'	Barclays Bank	4,457	(1,003)	Banque Cantonale Vaudoise Reg	BNP Paribas	(5,958)
4,811	Swedbank AB 'A'	Citibank	3,253	(117)	Banque Cantonale Vaudoise Reg	Citibank	(668)
(2,517)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	(719)	(1,775)	Banque Cantonale Vaudoise Reg	Goldman Sachs	(10,543)
(6,566)	Swedish Orphan Biovitrum AB	Barclays Bank	(5,003)	(1,124)	Banque Cantonale Vaudoise Reg	HSBC	(6,420)
(2,550)	Swedish Orphan Biovitrum AB	BNP Paribas	(729)	(47)	Barry Callebaut AG Reg	Bank of America Merrill Lynch	430
(4,320)	Swedish Orphan Biovitrum AB	Citibank	(3,292)	(34)	Barry Callebaut AG Reg	Barclays Bank	660
(3,728)	Swedish Orphan Biovitrum AB	Goldman Sachs	(1,065)	(153)	Barry Callebaut AG Reg	Citibank	2,971
(896)	Swedish Orphan Biovitrum AB	JP Morgan	(1,468)	(10)	Barry Callebaut AG Reg	HSBC	(308)
(2,787)	Tele2 AB 'B'	BNP Paribas	(377)	(19)	Barry Callebaut AG Reg	JP Morgan	(586)
(11,954)	Tele2 AB 'B'	Citibank	(1,480)	5,333	Clariant AG Reg	Barclays Bank	(914)
(2,061)	Tele2 AB 'B'	Goldman Sachs	(279)	2,516	Clariant AG Reg	Citibank	(431)
(2,069)	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	2	(32)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	347
(4,455)	Telefonaktiebolaget LM Ericsson 'B'	Citibank	4	(237)	EMS-Chemie Holding AG Reg	Barclays Bank	1,354
(13,515)	Telia Co AB	Bank of America Merrill Lynch	(1,133)	(39)	EMS-Chemie Holding AG Reg	BNP Paribas	341
(56,070)	Telia Co AB	Barclays Bank	(4,199)	(32)	EMS-Chemie Holding AG Reg	Citibank	183
(54,814)	Telia Co AB	BNP Paribas	(4,594)	(14)	EMS-Chemie Holding AG Reg	Goldman Sachs	152
(15,127)	Telia Co AB	Citibank	(1,239)	(69)	EMS-Chemie Holding AG Reg	HSBC	(630)
(20,850)	Telia Co AB	Goldman Sachs	(1,748)	(28)	EMS-Chemie Holding AG Reg	JP Morgan	(256)
(21,372)	Telia Co AB	JP Morgan	(1,498)	(64)	Geberit AG Reg	Bank of America Merrill Lynch	(1,067)
637	Volvo AB 'B'	Bank of America Merrill Lynch	628	(29)	Geberit AG Reg	Barclays Bank	(185)
1,310	Volvo AB 'B'	Barclays Bank	799	(118)	Geberit AG Reg	Citibank	(755)
1,067	Volvo AB 'B'	BNP Paribas	1,052	(95)	Geberit AG Reg	Goldman Sachs	(1,584)
725	Volvo AB 'B'	Citibank	442	(87)	Geberit AG Reg	HSBC	(3,359)
3,935	Volvo AB 'B'	Goldman Sachs	3,879	(5)	Givaudan SA Reg	Bank of America Merrill Lynch	11
525	Volvo AB 'B'	HSBC	1,168	(85)	Givaudan SA Reg	Barclays Bank	(3,107)
4,702	Volvo AB 'B'	JP Morgan	10,457	(3)	Givaudan SA Reg	BNP Paribas	7
1,278	Volvo Car AB 'B'	Bank of America Merrill Lynch	(952)	(67)	Givaudan SA Reg	Citibank	(2,449)
11,685	Volvo Car AB 'B'	Barclays Bank	(1,425)	(7)	Givaudan SA Reg	Goldman Sachs	16
20,231	Volvo Car AB 'B'	Citibank	(2,466)	(14)	Givaudan SA Reg	HSBC	(3,182)
			52,602	1,758	Helvetia Holding AG Reg	Barclays Bank	3,012
				1,330	Helvetia Holding AG Reg	Citibank	2,279
				1,972	Holcim AG	Bank of America Merrill Lynch	6,307
				3,606	Holcim AG	Barclays Bank	7,167
				9,119	Holcim AG	Citibank	18,124

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
288	Holcim AG	Goldman Sachs	330	(57)	Schindler Holding AG	BNP Paribas	(218)
748	Holcim AG	HSBC	4,409	(221)	Schindler Holding AG	Goldman Sachs	(846)
391	Holcim AG	JP Morgan	2,305	(9)	Schindler Holding AG	HSBC	(62)
2,047	Julius Baer Group Ltd	Bank of America Merrill Lynch	(25,744)	1,810	SGS SA Reg	Bank of America Merrill Lynch	248
1,757	Julius Baer Group Ltd	Barclays Bank	(7,506)	1,992	SGS SA Reg	Barclays Bank	1,274
2,199	Julius Baer Group Ltd	Citibank	(9,394)	146	SGS SA Reg	BNP Paribas	20
374	Julius Baer Group Ltd	Goldman Sachs	(4,704)	350	SGS SA Reg	Citibank	224
1,989	Julius Baer Group Ltd	HSBC	(16,472)	359	SGS SA Reg	Goldman Sachs	49
71	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	300	701	SGS SA Reg	HSBC	(464)
206	Kuehne + Nagel International AG Reg	Barclays Bank	1,035	213	SGS SA Reg	JP Morgan	(141)
55	Kuehne + Nagel International AG Reg	BNP Paribas	232	(1,707)	SIG Group AG	Bank of America Merrill Lynch	1,326
757	Kuehne + Nagel International AG Reg	Citibank	3,805	(5,364)	SIG Group AG	Barclays Bank	2,696
37	Kuehne + Nagel International AG Reg	Goldman Sachs	156	(2,063)	SIG Group AG	BNP Paribas	1,602
420	Kuehne + Nagel International AG Reg	HSBC	6,093	(2,554)	SIG Group AG	Citibank	1,284
3,182	Kuehne + Nagel International AG Reg	JP Morgan	46,161	(2,415)	SIG Group AG	Goldman Sachs	1,876
1,269	Logitech International SA Reg	Barclays Bank	65	(1,702)	SIG Group AG	HSBC	506
198	Logitech International SA Reg	BNP Paribas	109	(722)	SIG Group AG	JP Morgan	214
469	Logitech International SA Reg	Citibank	(75)	(95)	Sika AG Reg	Bank of America Merrill Lynch	141
291	Logitech International SA Reg	HSBC	802	(656)	Sika AG Reg	Barclays Bank	899
354	Logitech International SA Reg	JP Morgan	996	(52)	Sika AG Reg	Citibank	71
(432)	Lonza Group AG Reg	Bank of America Merrill Lynch	8,043	(37)	Sika AG Reg	Goldman Sachs	55
(593)	Lonza Group AG Reg	Barclays Bank	11,651	(455)	Sika AG Reg	HSBC	(4,782)
(318)	Lonza Group AG Reg	BNP Paribas	5,921	(605)	Sonova Holding AG Reg	Barclays Bank	(2,488)
(598)	Lonza Group AG Reg	Citibank	11,749	(43)	Sonova Holding AG Reg	BNP Paribas	(933)
(32)	Lonza Group AG Reg	Goldman Sachs	596	(49)	Sonova Holding AG Reg	HSBC	(1,584)
(69)	Lonza Group AG Reg	HSBC	(47)	137	Straumann Holding AG Reg	Barclays Bank	(556)
3,754	Nestle SA Reg	Barclays Bank	(6,518)	66	Straumann Holding AG Reg	Citibank	(268)
90	Nestle SA Reg	BNP Paribas	(84)	3	Straumann Holding AG Reg	HSBC	22
1,279	Nestle SA Reg	Citibank	(2,221)	45	Swatch Group AG	Bank of America Merrill Lynch	(452)
185	Nestle SA Reg	JP Morgan	(135)	44	Swatch Group AG	Barclays Bank	(297)
615	Novartis AG Reg	Bank of America Merrill Lynch	864	30	Swatch Group AG	Citibank	(202)
6,563	Novartis AG Reg	Barclays Bank	(8,621)	(132)	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	844
879	Novartis AG Reg	BNP Paribas	1,235	(94)	Swiss Life Holding AG Reg	Barclays Bank	580
3,040	Novartis AG Reg	Citibank	(3,993)	(48)	Swiss Life Holding AG Reg	BNP Paribas	307
2,179	Novartis AG Reg	Goldman Sachs	3,062	(158)	Swiss Life Holding AG Reg	Citibank	975
1,704	Novartis AG Reg	HSBC	142	(56)	Swiss Life Holding AG Reg	Goldman Sachs	358
1,580	Novartis AG Reg	JP Morgan	(54)	(16)	Swiss Life Holding AG Reg	HSBC	(205)
64	Partners Group Holding AG	Bank of America Merrill Lynch	3,619	(16)	Swiss Life Holding AG Reg	JP Morgan	(205)
112	Partners Group Holding AG	Barclays Bank	2,751	(4)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(13)
11	Partners Group Holding AG	BNP Paribas	622	(1,615)	Swiss Prime Site AG Reg	Barclays Bank	(1,937)
64	Partners Group Holding AG	Citibank	1,572	(1,403)	Swiss Prime Site AG Reg	Citibank	(1,683)
50	Partners Group Holding AG	HSBC	7,111	(370)	Swiss Prime Site AG Reg	HSBC	(1,986)
43	Partners Group Holding AG	JP Morgan	6,115	241	Swiss Re AG	HSBC	600
497	Roche Holding AG	Bank of America Merrill Lynch	(738)	(20)	Swisscom AG Reg	Barclays Bank	(23)
1,833	Roche Holding AG	Barclays Bank	209	(77)	Swisscom AG Reg	Citibank	(88)
122	Roche Holding AG	BNP Paribas	(181)	(24)	Swisscom AG Reg	HSBC	52
262	Roche Holding AG	Citibank	30	186	Temenos AG Reg	Bank of America Merrill Lynch	856
213	Roche Holding AG	Goldman Sachs	(316)	(549)	Temenos AG Reg	Barclays Bank	1,690
629	Roche Holding AG	HSBC	(1,042)	91	Temenos AG Reg	BNP Paribas	426
1,123	Sandoz Group AG	Barclays Bank	(603)	324	Temenos AG Reg	Citibank	1,184
53	Sandoz Group AG	BNP Paribas	(43)	153	Temenos AG Reg	Goldman Sachs	898
273	Sandoz Group AG	Citibank	(147)	468	Temenos AG Reg	HSBC	3,124
(391)	Schindler Holding AG	Barclays Bank	(380)	(547)	UBS Group AG Reg	BNP Paribas	(1,250)
				(379)	UBS Group AG Reg	Citibank	(301)
				(397)	UBS Group AG Reg	Goldman Sachs	(907)
				(33)	VAT Group AG	Bank of America Merrill Lynch	(1,304)
				(194)	VAT Group AG	Barclays Bank	(7,246)
				(30)	VAT Group AG	BNP Paribas	(1,186)
				(116)	VAT Group AG	Citibank	(4,333)
				(57)	VAT Group AG	Goldman Sachs	(2,253)
				(102)	VAT Group AG	HSBC	(7,107)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(37)	VAT Group AG	JP Morgan	(2,578)	(316)	Bunzl Plc	Citibank	(132)
(182)	Zurich Insurance Group AG	Barclays Bank	(1,351)	1,581	Burberry Group Plc	Bank of America Merrill Lynch	(5,570)
			11,292	3,170	Burberry Group Plc	Barclays Bank	(2,962)
<b>United Kingdom</b>				562	Burberry Group Plc	BNP Paribas	(1,980)
2,096	3i Group Plc	Bank of America Merrill Lynch	3,440	719	Burberry Group Plc	Citibank	(672)
3,668	3i Group Plc	Barclays Bank	3,010	1,772	Burberry Group Plc	Goldman Sachs	(6,242)
4,115	3i Group Plc	BNP Paribas	6,755	495	Burberry Group Plc	HSBC	(1,506)
3,828	3i Group Plc	Citibank	3,142	88,464	Centrica Plc	Barclays Bank	2,848
5,617	3i Group Plc	HSBC	14,043	114,189	Centrica Plc	Citibank	3,677
1,229	3i Group Plc	JP Morgan	2,262	2,453	Coca-Cola HBC AG	Bank of America Merrill Lynch	3,035
(24,502)	abrdn Plc	Bank of America Merrill Lynch	4,084	6,741	Coca-Cola HBC AG	Barclays Bank	—
(75,497)	abrdn Plc	Barclays Bank	7,864	3,373	Coca-Cola HBC AG	BNP Paribas	4,174
(20,884)	abrdn Plc	Citibank	2,175	2,085	Coca-Cola HBC AG	Citibank	—
(12,893)	abrdn Plc	Goldman Sachs	2,149	1,337	Coca-Cola HBC AG	HSBC	1,182
(5,093)	abrdn Plc	HSBC	161	1,059	Coca-Cola HBC AG	JP Morgan	936
(1,466)	Admiral Group Plc	Bank of America Merrill Lynch	(2,647)	3,318	Compass Group Plc	Barclays Bank	(2,514)
(829)	Admiral Group Plc	Barclays Bank	(324)	2,487	Compass Group Plc	BNP Paribas	(1,916)
(193)	Admiral Group Plc	BNP Paribas	(348)	1,477	Compass Group Plc	Citibank	(1,119)
(27)	Admiral Group Plc	Citibank	(11)	560	Compass Group Plc	Goldman Sachs	(431)
(1,686)	Admiral Group Plc	Goldman Sachs	(3,044)	1,373	Compass Group Plc	JP Morgan	(988)
(2,344)	Admiral Group Plc	HSBC	(5,416)	2,781	CRH Plc	Bank of America Merrill Lynch	5,969
1,734	Anglo American Plc	Bank of America Merrill Lynch	(1,336)	9,243	CRH Plc	Barclays Bank	6,536
5,360	Anglo American Plc	Barclays Bank	(5,990)	1,836	CRH Plc	HSBC	4,752
1,301	Anglo American Plc	BNP Paribas	(1,002)	(3,028)	Croda International Plc	Barclays Bank	2,791
1,858	Anglo American Plc	Citibank	(2,076)	(1,096)	Croda International Plc	BNP Paribas	2,218
1,307	Anglo American Plc	Goldman Sachs	(1,007)	(3,479)	Croda International Plc	Citibank	3,207
405	Anglo American Plc	HSBC	276	(400)	Croda International Plc	HSBC	278
1,091	Anglo American Plc	JP Morgan	744	(1,049)	Croda International Plc	JP Morgan	306
(2,825)	Antofagasta Plc	Barclays Bank	(161)	933	DCC Plc	Bank of America Merrill Lynch	1,296
(920)	Antofagasta Plc	BNP Paribas	(523)	2,518	DCC Plc	Barclays Bank	445
(739)	Antofagasta Plc	Goldman Sachs	(420)	668	DCC Plc	BNP Paribas	928
(641)	Antofagasta Plc	JP Morgan	(10)	2,486	DCC Plc	Citibank	439
(296)	Ashtead Group Plc	Bank of America Merrill Lynch	1,794	1,077	DCC Plc	HSBC	10,376
(1,611)	Ashtead Group Plc	Barclays Bank	(1,037)	364	DCC Plc	JP Morgan	3,507
(973)	Ashtead Group Plc	Citibank	(603)	(3,065)	Diageo Plc	Barclays Bank	2,025
(361)	Ashtead Group Plc	JP Morgan	(250)	(952)	Diageo Plc	Citibank	890
(973)	Associated British Foods Plc	Barclays Bank	(49)	(1,380)	Diageo Plc	HSBC	4,464
(1,413)	AstraZeneca Plc	Barclays Bank	28	(1,918)	Diageo Plc	JP Morgan	672
(322)	AstraZeneca Plc	Citibank	6	(1,585)	Endeavour Mining Plc	Bank of America Merrill Lynch	(2,662)
(63)	AstraZeneca Plc	Goldman Sachs	4	(1,548)	Endeavour Mining Plc	Citibank	(1,642)
15,558	Auto Trader Group Plc	Barclays Bank	2,200	(1,710)	Endeavour Mining Plc	HSBC	(2,850)
12,029	Auto Trader Group Plc	Citibank	1,701	(4,388)	Entain Plc	Bank of America Merrill Lynch	3,097
9,011	Auto Trader Group Plc	Goldman Sachs	1,980	(16,316)	Entain Plc	Barclays Bank	15,843
1,318	Auto Trader Group Plc	HSBC	1,458	(3,467)	Entain Plc	BNP Paribas	2,745
(16,161)	Aviva Plc	Barclays Bank	(41)	(4,397)	Entain Plc	Citibank	4,675
(6,269)	Aviva Plc	BNP Paribas	(459)	(1,357)	Entain Plc	Goldman Sachs	1,230
(7,203)	Aviva Plc	Goldman Sachs	(528)	(1,177)	Entain Plc	HSBC	2,399
(6,765)	Aviva Plc	HSBC	(1,170)	(6,398)	Entain Plc	JP Morgan	7,483
24,493	Barclays Plc	Citibank	557	2,742	Experian Plc	Bank of America Merrill Lynch	866
(6,769)	Barratt Developments Plc	Barclays Bank	(1,812)	3,571	Experian Plc	Barclays Bank	(631)
(3,317)	Barratt Developments Plc	Citibank	(888)	2,798	Experian Plc	Citibank	(495)
493	Berkeley Group Holdings Plc	Barclays Bank	498	385	Experian Plc	Goldman Sachs	122
47,161	BP Plc	Barclays Bank	10,689	11,969	GSK Plc	Barclays Bank	393
33,933	BP Plc	BNP Paribas	857	7,754	GSK Plc	Citibank	255
39,273	BP Plc	Citibank	8,901	(2,307)	Haleon Plc	Bank of America Merrill Lynch	(79)
14,356	BP Plc	Goldman Sachs	363	(25,551)	Haleon Plc	Barclays Bank	(429)
331	BP Plc	HSBC	29	(4,964)	Haleon Plc	Citibank	(103)
(7,872)	BT Group Plc	Barclays Bank	(85)	(4,850)	Haleon Plc	Goldman Sachs	(185)
(26,310)	BT Group Plc	BNP Paribas	(1,262)	(9,139)	Haleon Plc	HSBC	(221)
(9,063)	BT Group Plc	Citibank	(97)	(8,346)	Haleon Plc	JP Morgan	287
(15,619)	BT Group Plc	Goldman Sachs	(749)				
(26,897)	BT Group Plc	HSBC	(594)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(1,202)	Halma Plc	Bank of America		(11,152)	Kingfisher Plc	JP Morgan	626
		Merrill Lynch	(2,557)	(8,463)	Legal & General Group Plc	Barclays Bank	(299)
(2,663)	Halma Plc	Barclays Bank	(370)	(4,651)	Legal & General Group Plc	BNP Paribas	(76)
(1,631)	Halma Plc	BNP Paribas	(3,470)	(5,864)	Legal & General Group Plc	Citibank	(207)
(3,332)	Halma Plc	Citibank	(463)	(16,773)	Legal & General Group Plc	JP Morgan	(827)
(1,067)	Halma Plc	JP Morgan	(3,132)	(548)	London Stock Exchange Group Plc	Barclays Bank	(291)
(1,408)	Hargreaves Lansdown Plc	Bank of America		(204)	London Stock Exchange Group Plc	Goldman Sachs	(1,350)
		Merrill Lynch	619	(22,049)	M&G Plc	Barclays Bank	(2,255)
(5,576)	Hargreaves Lansdown Plc	Barclays Bank	(873)	2,333	Melrose Industries Plc	Bank of America	
(5,762)	Hargreaves Lansdown Plc	BNP Paribas	2,532	13,124	Melrose Industries Plc	Merrill Lynch	(318)
(2,545)	Hargreaves Lansdown Plc	Citibank	(398)	1,559	Melrose Industries Plc	Barclays Bank	961
(7,385)	Hargreaves Lansdown Plc	Goldman Sachs	3,245	3,616	Melrose Industries Plc	Citibank	114
(5,506)	Hargreaves Lansdown Plc	HSBC	(584)	2,165	Melrose Industries Plc	Goldman Sachs	259
(1,052)	Hikma Pharmaceuticals Plc	Bank of America		3,197	Melrose Industries Plc	HSBC	(36)
		Merrill Lynch	199	(5,061)	National Grid Plc	JP Morgan	133
(462)	Hikma Pharmaceuticals Plc	BNP Paribas	205			Bank of America	
(3,455)	HSBC Holdings Plc	Bank of America				Merrill Lynch	(2,320)
		Merrill Lynch	558	(19,780)	National Grid Plc	Barclays Bank	1,862
(2,778)	HSBC Holdings Plc	Barclays Bank	88	(16,054)	National Grid Plc	BNP Paribas	(7,358)
(1,287)	HSBC Holdings Plc	BNP Paribas	208	(8,491)	National Grid Plc	Citibank	858
(4,613)	HSBC Holdings Plc	Citibank	146	(12,993)	National Grid Plc	Goldman Sachs	(5,955)
(7,597)	HSBC Holdings Plc	Goldman Sachs	1,228	(11,647)	National Grid Plc	HSBC	(6,507)
(7,978)	HSBC Holdings Plc	JP Morgan	312	(14,467)	National Grid Plc	JP Morgan	(6,596)
11,443	Informa Plc	Bank of America		(3,735)	NatWest Group Plc	Barclays Bank	(208)
		Merrill Lynch	(607)	(9,364)	NatWest Group Plc	Citibank	(520)
38,887	Informa Plc	Barclays Bank	(3,812)	(6,869)	NatWest Group Plc	Goldman Sachs	(338)
9,617	Informa Plc	BNP Paribas	(510)	407	Next Plc	Bank of America	
15,179	Informa Plc	Citibank	(1,572)	354	Next Plc	Merrill Lynch	1,141
5,270	Informa Plc	Goldman Sachs	(351)	1,012	Next Plc	Barclays Bank	992
11,741	Informa Plc	HSBC	2,719	689	Next Plc	Citibank	2,837
11,168	Informa Plc	JP Morgan	2,095	226	Next Plc	HSBC	5,342
233	InterContinental Hotels Group Plc	Bank of America		(6,786)	Ocado Group Plc	JP Morgan	1,752
		Merrill Lynch	329	(6,159)	Ocado Group Plc	Barclays Bank	(2,965)
1,935	InterContinental Hotels Group Plc	Barclays Bank	(3,127)	(6,827)	Ocado Group Plc	Citibank	(2,691)
839	InterContinental Hotels Group Plc	BNP Paribas	1,186	(1,109)	Ocado Group Plc	HSBC	(5,431)
829	InterContinental Hotels Group Plc	Citibank	(1,340)	1,734	Pearson Plc	JP Morgan	(882)
403	InterContinental Hotels Group Plc	Goldman Sachs	570	7,469	Pearson Plc	Bank of America	
419	InterContinental Hotels Group Plc	HSBC	1,428	4,751	Pearson Plc	Merrill Lynch	(385)
647	InterContinental Hotels Group Plc	JP Morgan	2,206	2,737	Pearson Plc	Barclays Bank	(3,301)
617	Intertek Group Plc	Bank of America		1,125	Pearson Plc	BNP Paribas	(1,056)
		Merrill Lynch	1,465	3,816	Pearson Plc	Citibank	(1,210)
2,520	Intertek Group Plc	Barclays Bank	4,900	(161)	Persimmon Plc	Goldman Sachs	(250)
326	Intertek Group Plc	BNP Paribas	774	(6,859)	Persimmon Plc	HSBC	(1,956)
1,593	Intertek Group Plc	Citibank	3,098	(3,607)	Persimmon Plc	Bank of America	
791	Intertek Group Plc	Goldman Sachs	1,878	(318)	Persimmon Plc	Merrill Lynch	(44)
543	Intertek Group Plc	HSBC	932	(60,546)	Phoenix Group Holdings Plc	Barclays Bank	(563)
550	Intertek Group Plc	JP Morgan	944	(5,260)	Phoenix Group Holdings Plc	Citibank	(296)
3,482	J Sainsbury Plc	Citibank	838	(8,973)	Phoenix Group Holdings Plc	Goldman Sachs	(929)
(8,249)	JD Sports Fashion Plc	Barclays Bank	(781)	(5,918)	Phoenix Group Holdings Plc	HSBC	(1,400)
(6,891)	JD Sports Fashion Plc	Citibank	(653)	181	Reckitt Benckiser Group Plc	JP Morgan	(462)
956	Johnson Matthey Plc	Bank of America		2,544	Reckitt Benckiser Group Plc	Barclays Bank	9,250
		Merrill Lynch	193	2,110	Reckitt Benckiser Group Plc	BNP Paribas	1,826
1,230	Johnson Matthey Plc	Barclays Bank	559	306	Reckitt Benckiser Group Plc	Citibank	1,371
761	Johnson Matthey Plc	BNP Paribas	154	945	Reckitt Benckiser Group Plc	Goldman Sachs	2,055
361	Johnson Matthey Plc	Citibank	164	143	Reckitt Benckiser Group Plc	Bank of America	
761	Johnson Matthey Plc	JP Morgan	231	538	RELX Plc	Merrill Lynch	(137)
(28,583)	Kingfisher Plc	Bank of America		6,663	RELX Plc	Barclays Bank	(1,413)
		Merrill Lynch	5,377	849	RELX Plc	Citibank	(1,172)
(59,169)	Kingfisher Plc	Barclays Bank	(3,782)	584	RELX Plc	Goldman Sachs	(232)
(10,189)	Kingfisher Plc	BNP Paribas	1,917			HSBC	(1,169)
(24,475)	Kingfisher Plc	Citibank	(1,669)			JP Morgan	(177)
(12,132)	Kingfisher Plc	Goldman Sachs	2,282			Bank of America	
(46,188)	Kingfisher Plc	HSBC	472			Merrill Lynch	876

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(18,551)	Rentokil Initial Plc	Bank of America Merrill Lynch	8,760	(2,445)	St James's Place Plc	Bank of America Merrill Lynch	1,650
(75,550)	Rentokil Initial Plc	Barclays Bank	23,944	(19,122)	St James's Place Plc	Barclays Bank	4,408
(959)	Rentokil Initial Plc	BNP Paribas	453	(14,164)	St James's Place Plc	Citibank	3,265
(74,710)	Rentokil Initial Plc	Citibank	23,677	(8,636)	St James's Place Plc	HSBC	508
(9,869)	Rentokil Initial Plc	Goldman Sachs	4,660	(1,050)	St James's Place Plc	JP Morgan	62
(3,270)	Rentokil Initial Plc	HSBC	520	(2,269)	Standard Chartered Plc	Citibank	(393)
3,874	Rolls-Royce Holdings Plc	Barclays Bank	1,580	(2,740)	Standard Chartered Plc	JP Morgan	279
4,443	Rolls-Royce Holdings Plc	BNP Paribas	1,470	59,242	Taylor Wimpey Plc	Barclays Bank	2,581
4,802	Rolls-Royce Holdings Plc	JP Morgan	694	40,333	Taylor Wimpey Plc	Citibank	1,757
1,758	Sage Group Plc	Bank of America Merrill Lynch	3,310	18,852	Taylor Wimpey Plc	HSBC	3,344
6,598	Sage Group Plc	Barclays Bank	292	2,902	Taylor Wimpey Plc	JP Morgan	515
11,024	Sage Group Plc	BNP Paribas	20,754	(5,080)	Unilever Plc	Bank of America Merrill Lynch	8,435
9,586	Sage Group Plc	Citibank	424	(399)	Unilever Plc	Citibank	307
9,766	Sage Group Plc	Goldman Sachs	18,386	(49)	Unilever Plc	Goldman Sachs	81
1,005	Sage Group Plc	HSBC	1,760	(1,521)	Unilever Plc	HSBC	2,746
(5,092)	Schroders Plc	Bank of America Merrill Lynch	174	3,005	United Utilities Group Plc	Barclays Bank	(1,087)
(88,483)	Schroders Plc	Barclays Bank	(1,564)	1,004	United Utilities Group Plc	JP Morgan	(428)
(11,123)	Schroders Plc	BNP Paribas	379	(18,044)	Vodafone Group Plc	Bank of America Merrill Lynch	309
(44,132)	Schroders Plc	Citibank	(780)	(196,920)	Vodafone Group Plc	Barclays Bank	8,914
(20,299)	Schroders Plc	Goldman Sachs	692	228	Whitbread Plc	Bank of America Merrill Lynch	(815)
(23,035)	Schroders Plc	HSBC	(4,305)	2,926	Whitbread Plc	Barclays Bank	(8,793)
(7,766)	Schroders Plc	JP Morgan	(1,451)	238	Whitbread Plc	BNP Paribas	(850)
(1,860)	Severn Trent Plc	Bank of America Merrill Lynch	1,926	1,041	Whitbread Plc	Citibank	(3,128)
(2,937)	Severn Trent Plc	Barclays Bank	3,189	298	Whitbread Plc	Goldman Sachs	(1,065)
(2,210)	Severn Trent Plc	BNP Paribas	2,288	582	Whitbread Plc	JP Morgan	(1,396)
(463)	Severn Trent Plc	Citibank	503	(19,480)	Wise Plc 'A'	Barclays Bank	(6,297)
(3,038)	Severn Trent Plc	Goldman Sachs	3,146	(1,131)	Wise Plc 'A'	Citibank	(366)
(845)	Severn Trent Plc	HSBC	501	(1,284)	Wise Plc 'A'	HSBC	(1,592)
325	Shell Plc	Bank of America Merrill Lynch	(158)	4,027	WPP Plc	Bank of America Merrill Lynch	(315)
16,037	Shell Plc	Barclays Bank	8,201	2,783	WPP Plc	Barclays Bank	105
13,166	Shell Plc	BNP Paribas	(6,400)	5,985	WPP Plc	HSBC	(665)
4,246	Shell Plc	Citibank	2,171				210,541
1,768	Shell Plc	Goldman Sachs	(859)	<b>United States</b>			
1,636	Shell Plc	HSBC	10	657	3M Co	Barclays Bank	2,437
307	Shell Plc	JP Morgan	62	272	3M Co	Citibank	510
(4,093)	Smith & Nephew Plc	Bank of America Merrill Lynch	646	223	3M Co	Goldman Sachs	751
(11,747)	Smith & Nephew Plc	Barclays Bank	1,854	297	3M Co	JP Morgan	2,008
(11,289)	Smith & Nephew Plc	Citibank	1,782	376	A O Smith Corp	Bank of America Merrill Lynch	102
(4,883)	Smith & Nephew Plc	Goldman Sachs	771	3,867	A O Smith Corp	Barclays Bank	(2,359)
(7,116)	Smith & Nephew Plc	HSBC	(2,579)	329	A O Smith Corp	BNP Paribas	89
800	Smiths Group Plc	Bank of America Merrill Lynch	(91)	3,445	A O Smith Corp	Citibank	(2,101)
22,348	Smiths Group Plc	Barclays Bank	705	547	A O Smith Corp	Goldman Sachs	148
3,555	Smiths Group Plc	Citibank	112	752	A O Smith Corp	HSBC	3,106
7,661	Smiths Group Plc	Goldman Sachs	(871)	607	A O Smith Corp	JP Morgan	2,507
944	Smiths Group Plc	HSBC	125	(639)	Abbott Laboratories	Bank of America Merrill Lynch	(3,828)
(450)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(1,682)	(570)	Abbott Laboratories	Barclays Bank	(735)
(1,133)	Spirax-Sarco Engineering Plc	Barclays Bank	(1,946)	(233)	Abbott Laboratories	BNP Paribas	(1,396)
(172)	Spirax-Sarco Engineering Plc	BNP Paribas	(643)	(159)	Abbott Laboratories	Citibank	(205)
(1,635)	Spirax-Sarco Engineering Plc	Citibank	(2,808)	180	AbbVie Inc	Bank of America Merrill Lynch	239
(496)	Spirax-Sarco Engineering Plc	Goldman Sachs	(1,854)	1,368	AbbVie Inc	Barclays Bank	629
(327)	Spirax-Sarco Engineering Plc	HSBC	(3,344)	399	AbbVie Inc	BNP Paribas	531
(1,702)	SSE Plc	Bank of America Merrill Lynch	(1,655)	1,136	AbbVie Inc	Citibank	523
(12,064)	SSE Plc	Barclays Bank	(5,788)	445	AbbVie Inc	HSBC	(1,380)
(8,900)	SSE Plc	Citibank	(4,270)	377	Accenture Plc 'A'	Bank of America Merrill Lynch	3,025
(298)	SSE Plc	Goldman Sachs	(290)	314	Accenture Plc 'A'	Barclays Bank	124
(1,305)	SSE Plc	HSBC	(3,304)	48	Accenture Plc 'A'	Citibank	19
				81	Accenture Plc 'A'	Goldman Sachs	650
				331	Adobe Inc	Bank of America Merrill Lynch	6,514
				1,136	Adobe Inc	Barclays Bank	(5,373)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41	Adobe Inc	JP Morgan	(342)	(383)	Allstate Corp	Citibank	34
(940)	Advanced Micro Devices Inc	Barclays Bank	226	(19)	Allstate Corp	Goldman Sachs	(84)
(303)	Advanced Micro Devices Inc	Citibank	73	(183)	Allstate Corp	HSBC	(1,230)
(282)	Advanced Micro Devices Inc	Goldman Sachs	(878)	573	Ally Financial Inc	Bank of America	
(118)	Advanced Micro Devices Inc	HSBC	(1,024)			Merrill Lynch	991
839	AECOM	Bank of America		526	Ally Financial Inc	Barclays Bank	1,220
		Merrill Lynch	839	385	Ally Financial Inc	Citibank	893
1,786	AECOM	Barclays Bank	1,067	(898)	Alnylam Pharmaceuticals Inc	Barclays Bank	(4,149)
130	AECOM	BNP Paribas	67				
1,022	AECOM	Citibank	654	(367)	Alnylam Pharmaceuticals Inc	Citibank	(1,696)
350	AECOM	Goldman Sachs	350	(168)	Alnylam Pharmaceuticals Inc	Goldman Sachs	596
873	AECOM	HSBC	8,590	(212)	Alnylam Pharmaceuticals Inc	HSBC	403
350	AECOM	JP Morgan	1,453	825	Alphabet Inc 'A'	Bank of America	
(827)	AerCap Holdings NV	Barclays Bank	(240)			Merrill Lynch	(454)
(636)	AerCap Holdings NV	Citibank	(184)	2,880	Alphabet Inc 'A'	Barclays Bank	(12,730)
(302)	AerCap Holdings NV	Goldman Sachs	109	51	Alphabet Inc 'A'	BNP Paribas	(28)
2,708	Aflac Inc	Barclays Bank	1,049	1,503	Alphabet Inc 'A'	Citibank	(6,643)
964	Aflac Inc	BNP Paribas	2,135	420	Alphabet Inc 'A'	JP Morgan	148
202	Aflac Inc	Citibank	41	(247)	Amazon.com Inc	Barclays Bank	173
561	Aflac Inc	Goldman Sachs	1,243	(111)	Amazon.com Inc	BNP Paribas	(92)
820	Aflac Inc	HSBC	1,422	(458)	Amazon.com Inc	Citibank	321
279	Aflac Inc	JP Morgan	646	(159)	Amazon.com Inc	Goldman Sachs	(447)
405	Agilent Technologies Inc	Bank of America		(247)	Amazon.com Inc	JP Morgan	251
		Merrill Lynch	5,625	1,346	American Express Co	Barclays Bank	7,120
1,957	Agilent Technologies Inc	Barclays Bank	6,849	1,437	American Express Co	Citibank	7,602
908	Agilent Technologies Inc	Citibank	3,178	83	American Express Co	HSBC	1,334
68	Agilent Technologies Inc	HSBC	1,231	(116)	American Financial Group Inc	Bank of America	
(106)	Air Products and Chemicals Inc	Bank of America				Merrill Lynch	(89)
(1,261)	Air Products and Chemicals Inc	Merrill Lynch	607	(505)	American Financial Group Inc	Barclays Bank	258
		Barclays Bank	6,844	(548)	American Financial Group Inc	Citibank	279
(268)	Air Products and Chemicals Inc	BNP Paribas	1,200	(356)	American Financial Group Inc	HSBC	(684)
(1,329)	Air Products and Chemicals Inc	Citibank	8,479	411	American International Group Inc	Bank of America	
(982)	Air Products and Chemicals Inc	Goldman Sachs	5,627	2,836	American International Group Inc	Merrill Lynch	797
(294)	Air Products and Chemicals Inc	HSBC	(1,700)	3,429	American International Group Inc	Barclays Bank	1,276
(377)	Air Products and Chemicals Inc	JP Morgan	564			BNP Paribas	6,652
17	Airbnb Inc 'A'	Bank of America		179	American International Group Inc	Citibank	81
		Merrill Lynch	(30)	1,841	American International Group Inc	Goldman Sachs	3,572
1,840	Airbnb Inc 'A'	Barclays Bank	(4,490)	448	American International Group Inc	HSBC	1,272
414	Airbnb Inc 'A'	BNP Paribas	(725)	1,269	American Water Works Co Inc	Bank of America	
457	Airbnb Inc 'A'	Citibank	(1,115)			Merrill Lynch	1,358
448	Airbnb Inc 'A'	Goldman Sachs	(784)	490	American Water Works Co Inc	Barclays Bank	515
183	Airbnb Inc 'A'	HSBC	1,636	275	American Water Works Co Inc	BNP Paribas	294
194	Akamai Technologies Inc	Bank of America		907	American Water Works Co Inc	Citibank	952
		Merrill Lynch	716	786	American Water Works Co Inc	Goldman Sachs	396
314	Akamai Technologies Inc	Barclays Bank	685	703	American Water Works Co Inc	HSBC	2,652
525	Akamai Technologies Inc	Goldman Sachs	1,937	853	American Water Works Co Inc	JP Morgan	4,589
152	Akamai Technologies Inc	HSBC	789	75	Ameriprise Financial Inc	Bank of America	
(165)	Albemarle Corp	Bank of America				Merrill Lynch	640
		Merrill Lynch	1,231	131	Ameriprise Financial Inc	Barclays Bank	194
(701)	Albemarle Corp	Barclays Bank	3,846	105	Ameriprise Financial Inc	Citibank	155
(511)	Albemarle Corp	Citibank	3,235	31	Ameriprise Financial Inc	Goldman Sachs	264
(102)	Albemarle Corp	Goldman Sachs	761	30	Ameriprise Financial Inc	HSBC	590
(747)	Albemarle Corp	HSBC	(2,161)				
(291)	Albemarle Corp	JP Morgan	1,061				
49	Align Technology Inc	BNP Paribas	386				
51	Align Technology Inc	Goldman Sachs	500				
305	Allegion Plc	Barclays Bank	(37)				
156	Allegion Plc	BNP Paribas	(331)				
50	Allegion Plc	Goldman Sachs	(106)				
(540)	Allstate Corp	Bank of America					
		Merrill Lynch	(2,392)				
(158)	Allstate Corp	Barclays Bank	14				
(1,062)	Allstate Corp	BNP Paribas	(4,705)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(323)	AmerisourceBergen Corp	Bank of America Merrill Lynch	(111)	1,680	Apple Inc	Citibank	(3,578)
(231)	AmerisourceBergen Corp	Barclays Bank	(295)	1,166	Apple Inc	Goldman Sachs	1,364
(132)	AmerisourceBergen Corp	HSBC	(46)	728	Apple Inc	HSBC	4,615
456	AMETEK Inc	Bank of America Merrill Lynch	274	496	Apple Inc	JP Morgan	(573)
2,730	AMETEK Inc	Barclays Bank	(5,324)	501	Applied Materials Inc	Bank of America Merrill Lynch	(3,251)
802	AMETEK Inc	BNP Paribas	481	2,294	Applied Materials Inc	Barclays Bank	(1,436)
928	AMETEK Inc	Citibank	(1,810)	159	Applied Materials Inc	BNP Paribas	(96)
669	AMETEK Inc	Goldman Sachs	401	2,108	Applied Materials Inc	Citibank	(1,265)
1,417	AMETEK Inc	HSBC	8,219	2,574	Applied Materials Inc	Goldman Sachs	(10,197)
265	AMETEK Inc	JP Morgan	1,537	787	Applied Materials Inc	HSBC	3,660
36	Amgen Inc	Bank of America Merrill Lynch	(147)	351	Applied Materials Inc	JP Morgan	285
308	Amgen Inc	Barclays Bank	1,340	(290)	Aptiv Plc	Bank of America Merrill Lynch	(686)
30	Amgen Inc	BNP Paribas	(123)	(5,103)	Aptiv Plc	Barclays Bank	(7,843)
244	Amgen Inc	Citibank	1,061	(690)	Aptiv Plc	BNP Paribas	(2,001)
241	Amgen Inc	Goldman Sachs	(986)	(402)	Aptiv Plc	Citibank	(627)
177	Amgen Inc	HSBC	171	(211)	Aptiv Plc	Goldman Sachs	(612)
(182)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(275)	(201)	Aptiv Plc	HSBC	(1,855)
(1,884)	Amphenol Corp 'A'	Barclays Bank	(867)	(1,608)	Aptiv Plc	JP Morgan	(6,304)
(2,439)	Amphenol Corp 'A'	BNP Paribas	(3,683)	(4,513)	Aramark	Bank of America Merrill Lynch	(5,596)
(541)	Amphenol Corp 'A'	Citibank	(249)	(8,712)	Aramark	Barclays Bank	(1,307)
(120)	Amphenol Corp 'A'	Goldman Sachs	(181)	(1,869)	Aramark	BNP Paribas	(2,318)
(718)	Amphenol Corp 'A'	HSBC	(3,870)	(2,932)	Aramark	Citibank	(440)
(276)	Amphenol Corp 'A'	JP Morgan	(1,488)	(3,888)	Aramark	Goldman Sachs	(4,821)
(2,523)	Analog Devices Inc	Bank of America Merrill Lynch	(3,255)	(1,428)	Aramark	HSBC	(528)
(252)	Analog Devices Inc	Barclays Bank	160	(506)	Aramark	JP Morgan	(187)
(1,438)	Analog Devices Inc	Citibank	863	186	Arch Capital Group Ltd	Bank of America Merrill Lynch	108
(881)	Analog Devices Inc	HSBC	(10,311)	1,371	Arch Capital Group Ltd	Barclays Bank	(3,041)
(698)	Analog Devices Inc	JP Morgan	800	499	Arch Capital Group Ltd	Citibank	(1,352)
(129)	ANSYS Inc	Bank of America Merrill Lynch	279	287	Arch Capital Group Ltd	JP Morgan	(348)
(34)	ANSYS Inc	Barclays Bank	72	235	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	13
(56)	ANSYS Inc	BNP Paribas	121	1,822	Archer-Daniels-Midland Co	Barclays Bank	(893)
(97)	ANSYS Inc	Citibank	205	485	Archer-Daniels-Midland Co	Citibank	(238)
(225)	ANSYS Inc	HSBC	(2,005)	726	Archer-Daniels-Midland Co	Goldman Sachs	(278)
(136)	ANSYS Inc	JP Morgan	(1,288)	209	Archer-Daniels-Midland Co	JP Morgan	(47)
(813)	APA Corp	Bank of America Merrill Lynch	301	(254)	Ares Management Corp 'A'	Citibank	(721)
(4,317)	APA Corp	Barclays Bank	(1,640)	49	Arista Networks Inc	Bank of America Merrill Lynch	144
(290)	APA Corp	BNP Paribas	107	100	Arista Networks Inc	Barclays Bank	250
(3,881)	APA Corp	Citibank	(1,475)	74	Arista Networks Inc	BNP Paribas	477
(520)	APA Corp	Goldman Sachs	192	122	Arista Networks Inc	Citibank	305
(204)	APA Corp	HSBC	(119)	87	Arista Networks Inc	HSBC	599
(2,647)	APA Corp	JP Morgan	(609)	54	Arista Networks Inc	JP Morgan	572
1	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	1	(180)	Arrow Electronics Inc	Barclays Bank	202
1	Apartment Investment and Management Co 'A' (REIT) <sup>2</sup>	Bank of America Merrill Lynch	—	(618)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(2,738)
(586)	Apollo Global Management Inc	Bank of America Merrill Lynch	(3,041)	(1,839)	Arthur J Gallagher & Co	Barclays Bank	10,758
(930)	Apollo Global Management Inc	Barclays Bank	(1,823)	(646)	Arthur J Gallagher & Co	Citibank	3,779
(151)	Apollo Global Management Inc	BNP Paribas	(784)	(232)	Arthur J Gallagher & Co	Goldman Sachs	(1,028)
(568)	Apollo Global Management Inc	Citibank	(1,113)	(218)	Aspen Technology Inc	Bank of America Merrill Lynch	(1,591)
(967)	Apollo Global Management Inc	Goldman Sachs	(5,019)	(1,497)	Aspen Technology Inc	Barclays Bank	(4,805)
(782)	Apollo Global Management Inc	HSBC	(5,779)	(476)	Aspen Technology Inc	BNP Paribas	(3,475)
(181)	Apollo Global Management Inc	JP Morgan	(1,338)	(1,368)	Aspen Technology Inc	Citibank	(4,391)
599	Apple Inc	Bank of America Merrill Lynch	701	(586)	Aspen Technology Inc	Goldman Sachs	(4,278)
5,709	Apple Inc	Barclays Bank	(11,806)	(221)	Aspen Technology Inc	HSBC	(4,444)
				(77)	Aspen Technology Inc	JP Morgan	(1,548)
				(143)	Assurant Inc	Citibank	(279)
				(1,562)	AT&T Inc	Bank of America Merrill Lynch	(1,070)
				(690)	AT&T Inc	Citibank	(190)
				(1,918)	AT&T Inc	Goldman Sachs	(1,314)
				(1,500)	AT&T Inc	HSBC	(1,193)
				1,138	Atlassian Corp Ltd 'A'	Barclays Bank	15,534
				296	Atlassian Corp Ltd 'A'	Citibank	4,040

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
75	Atlassian Corp Ltd 'A'	Goldman Sachs	1,040	1,139	Bank of New York Mellon Corp	JP Morgan	3,474
86	Atlassian Corp Ltd 'A'	HSBC	1,696				
144	Atlassian Corp Ltd 'A'	JP Morgan	833	179	Bath & Body Works Inc	Bank of America	
1,366	Atmos Energy Corp	Barclays Bank	(1,816)			Merrill Lynch	(13)
413	Atmos Energy Corp	Citibank	(620)	495	Bath & Body Works Inc	Barclays Bank	1,396
1,159	Atmos Energy Corp	Goldman Sachs	(2,034)	310	Bath & Body Works Inc	Citibank	874
301	Atmos Energy Corp	HSBC	(397)	483	Bath & Body Works Inc	Goldman Sachs	(34)
95	Autodesk Inc	Bank of America		333	Bath & Body Works Inc	JP Morgan	276
		Merrill Lynch	(183)	(265)	Baxter International Inc	Bank of America	
4,615	Autodesk Inc	Barclays Bank	53,165			Merrill Lynch	(191)
80	Autodesk Inc	BNP Paribas	(154)	(4,536)	Baxter International Inc	Barclays Bank	(726)
1,257	Autodesk Inc	Citibank	14,481	(1,362)	Baxter International Inc	BNP Paribas	(981)
897	Autodesk Inc	Goldman Sachs	(1,731)	(4,450)	Baxter International Inc	Citibank	(712)
179	Autodesk Inc	HSBC	1,298	(2,775)	Baxter International Inc	Goldman Sachs	(1,998)
356	Automatic Data Processing Inc	Bank of America		(1,121)	Baxter International Inc	HSBC	(2,220)
		Merrill Lynch	(684)	(344)	Baxter International Inc	JP Morgan	104
723	Automatic Data Processing Inc	Barclays Bank	(1,887)	(148)	Becton Dickinson & Co	Barclays Bank	225
58	Automatic Data Processing Inc	BNP Paribas	(111)	(326)	Becton Dickinson & Co	Goldman Sachs	(496)
103	Automatic Data Processing Inc	Citibank	(269)	(145)	Becton Dickinson & Co	HSBC	2,993
281	Automatic Data Processing Inc	HSBC	860	(110)	Becton Dickinson & Co	JP Morgan	220
(1,635)	Avantor Inc	Bank of America		(738)	Bentley Systems Inc 'B'	Bank of America	
		Merrill Lynch	(2,534)	(3,018)	Bentley Systems Inc 'B'	Merrill Lynch	819
(6,507)	Avantor Inc	Barclays Bank	(4,880)	(3,187)	Bentley Systems Inc 'B'	Barclays Bank	560
(3,844)	Avantor Inc	BNP Paribas	(5,958)	(2,996)	Bentley Systems Inc 'B'	BNP Paribas	3,538
(5,252)	Avantor Inc	Citibank	(3,300)	(3,331)	Bentley Systems Inc 'B'	Citibank	300
(3,862)	Avantor Inc	Goldman Sachs	(5,986)	(1,301)	Bentley Systems Inc 'B'	Goldman Sachs	3,659
(1,105)	Avantor Inc	HSBC	(2,785)	(1,471)	Bentley Systems Inc 'B'	HSBC	(807)
(470)	Avantor Inc	JP Morgan	(1,184)	44	Berkshire Hathaway Inc 'B'	JP Morgan	(181)
139	Avery Dennison Corp	Bank of America				Bank of America	
		Merrill Lynch	377	670	Berkshire Hathaway Inc 'B'	Merrill Lynch	(45)
322	Avery Dennison Corp	Barclays Bank	89	58	Berkshire Hathaway Inc 'B'	Barclays Bank	(1,219)
102	Avery Dennison Corp	Goldman Sachs	279	219	Berkshire Hathaway Inc 'B'	Citibank	(106)
291	Avery Dennison Corp	HSBC	784	231	Berkshire Hathaway Inc 'B'	HSBC	2,996
214	Avery Dennison Corp	JP Morgan	587	1,979	Best Buy Co Inc	JP Morgan	(17)
(106)	Axon Enterprise Inc	Bank of America				Bank of America	
		Merrill Lynch	(628)			Merrill Lynch	2,958
(109)	Axon Enterprise Inc	Barclays Bank	(14)	1,840	Best Buy Co Inc	Barclays Bank	4,103
(202)	Axon Enterprise Inc	Citibank	(26)	933	Best Buy Co Inc	BNP Paribas	1,288
(3,483)	Baker Hughes Co	Barclays Bank	(1,647)	1,097	Best Buy Co Inc	Citibank	2,446
(209)	Baker Hughes Co	BNP Paribas	(56)	615	Best Buy Co Inc	Goldman Sachs	849
(2,192)	Baker Hughes Co	JP Morgan	(233)	1,767	Best Buy Co Inc	HSBC	11,167
(425)	Ball Corp	Bank of America		(124)	BILL Holdings Inc	Bank of America	
		Merrill Lynch	(1,224)	(983)	BILL Holdings Inc	Merrill Lynch	(815)
(2,081)	Ball Corp	Barclays Bank	(2,622)	(105)	BILL Holdings Inc	Barclays Bank	(2,546)
(1,082)	Ball Corp	BNP Paribas	(3,116)	(393)	BILL Holdings Inc	BNP Paribas	(690)
(1,539)	Ball Corp	Citibank	(1,939)	(198)	BILL Holdings Inc	Citibank	(1,018)
(1,811)	Ball Corp	Goldman Sachs	(5,216)	(198)	BILL Holdings Inc	HSBC	(796)
(975)	Ball Corp	HSBC	(4,739)	(851)	BILL Holdings Inc	JP Morgan	(3,421)
7,485	Bank of America Corp	Barclays Bank	4,716	(4)	Biogen Inc	Bank of America	
2,748	Bank of America Corp	Citibank	1,731	(702)	Biogen Inc	Merrill Lynch	(6)
789	Bank of America Corp	Goldman Sachs	494	(330)	Biogen Inc	Barclays Bank	105
1,417	Bank of America Corp	HSBC	3,358	(360)	Biogen Inc	BNP Paribas	(488)
1,047	Bank of America Corp	JP Morgan	2,481	(475)	Biogen Inc	Citibank	124
1,800	Bank of New York Mellon Corp	Bank of America		(139)	Biogen Inc	HSBC	280
		Merrill Lynch	2,610	(449)	BioMarin Pharmaceutical Inc	JP Morgan	(514)
3,110	Bank of New York Mellon Corp	Barclays Bank	2,488	(2,410)	BioMarin Pharmaceutical Inc	Bank of America	
818	Bank of New York Mellon Corp	BNP Paribas	1,186	(1,281)	BioMarin Pharmaceutical Inc	Merrill Lynch	(1,329)
2,780	Bank of New York Mellon Corp	Citibank	2,224	(1,314)	BioMarin Pharmaceutical Inc	Barclays Bank	(3,567)
1,863	Bank of New York Mellon Corp	Goldman Sachs	2,701	(2,271)	BioMarin Pharmaceutical Inc	BNP Paribas	(3,792)
1,289	Bank of New York Mellon Corp	HSBC	3,931	(780)	BioMarin Pharmaceutical Inc	Citibank	(2,102)
				(474)	BioMarin Pharmaceutical Inc	Goldman Sachs	(6,605)
						HSBC	(3,518)
						JP Morgan	(1,024)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(317)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,832	(2,260)	Caesars Entertainment Inc	Barclays Bank	3,006
(112)	Bio-Rad Laboratories Inc 'A'	BNP Paribas	312	(1,738)	Caesars Entertainment Inc	Citibank	2,312
(158)	Bio-Rad Laboratories Inc 'A'	Citibank	913	(1,467)	Caesars Entertainment Inc	Goldman Sachs	2,421
(600)	Bio-Techne Corp	Bank of America		(1,242)	Caesars Entertainment Inc	HSBC	(969)
		Merrill Lynch	(1,056)	(407)	Campbell Soup Co	Bank of America	
(2,708)	Bio-Techne Corp	Barclays Bank	2,518			Merrill Lynch	293
(433)	Bio-Techne Corp	BNP Paribas	(762)	(11,201)	Campbell Soup Co	Barclays Bank	13,217
(586)	Bio-Techne Corp	Citibank	545	(3,335)	Campbell Soup Co	Citibank	3,935
(830)	Bio-Techne Corp	HSBC	(3,303)	(260)	Campbell Soup Co	Goldman Sachs	187
(56)	Blackstone Inc	Bank of America		131	Capital One Financial Corp	Bank of America	
		Merrill Lynch	(431)			Merrill Lynch	727
(2,621)	Blackstone Inc	Barclays Bank	(13,603)	464	Capital One Financial Corp	Barclays Bank	2,218
(2,063)	Blackstone Inc	Citibank	(10,707)	108	Capital One Financial Corp	Goldman Sachs	599
(79)	Blackstone Inc	Goldman Sachs	(608)	305	Capital One Financial Corp	HSBC	1,973
69	Booking Holdings Inc	Bank of America		134	Capital One Financial Corp	JP Morgan	867
		Merrill Lynch	(1,604)	107	Cardinal Health Inc	Barclays Bank	52
245	Booking Holdings Inc	Barclays Bank	(7,945)	294	Cardinal Health Inc	Citibank	144
12	Booking Holdings Inc	BNP Paribas	(295)	138	Cardinal Health Inc	Goldman Sachs	631
42	Booking Holdings Inc	Citibank	(1,362)	157	Cardinal Health Inc	JP Morgan	558
3	Booking Holdings Inc	HSBC	232	(129)	Carlisle Cos Inc	Barclays Bank	(280)
18	Booking Holdings Inc	JP Morgan	174	(166)	Carlisle Cos Inc	BNP Paribas	674
149	Booz Allen Hamilton Holding Corp	Bank of America		(154)	Carlisle Cos Inc	Citibank	(334)
		Merrill Lynch	(295)	(259)	Carlisle Cos Inc	Goldman Sachs	1,052
388	Booz Allen Hamilton Holding Corp	Barclays Bank	(1,024)	(46)	Carlisle Cos Inc	HSBC	(627)
444	Booz Allen Hamilton Holding Corp	Citibank	(1,172)	549	Carlyle Group Inc	Bank of America	
194	Booz Allen Hamilton Holding Corp	HSBC	(2)	1,861	Carlyle Group Inc	Merrill Lynch	1,663
(4,870)	BorgWarner Inc	Barclays Bank	3,531	1,142	Carlyle Group Inc	Barclays Bank	4,541
(1,754)	BorgWarner Inc	BNP Paribas	550	371	Carlyle Group Inc	Citibank	2,786
(1,357)	BorgWarner Inc	Citibank	708	(191)	CarMax Inc	JP Morgan	1,762
(951)	BorgWarner Inc	HSBC	137	(4,301)	CarMax Inc	Bank of America	
(1,737)	BorgWarner Inc	JP Morgan	361	(7)	CarMax Inc	Merrill Lynch	848
1,024	Boston Scientific Corp	Barclays Bank	(297)	(428)	CarMax Inc	Barclays Bank	1,591
479	Boston Scientific Corp	Citibank	(139)	(1,502)	CarMax Inc	BNP Paribas	31
9,870	Bristol-Myers Squibb Co	Barclays Bank	(8,982)	(805)	CarMax Inc	Citibank	(44)
4,709	Bristol-Myers Squibb Co	Citibank	(4,285)	(1,457)	CarMax Inc	Goldman Sachs	6,669
461	Bristol-Myers Squibb Co	Goldman Sachs	(1,411)	(2,848)	Carnival Corp	HSBC	282
216	Bristol-Myers Squibb Co	HSBC	(845)	(12,127)	Carnival Corp	JP Morgan	567
(172)	Broadcom Inc	JP Morgan	1,723	(977)	Carnival Corp	Bank of America	
(495)	Broadridge Financial Solutions Inc	Barclays Bank	(2,465)	(430)	Carnival Corp	Barclays Bank	(6,488)
(79)	Broadridge Financial Solutions Inc	Citibank	(393)	(1,273)	Carnival Corp	Citibank	(523)
(549)	Brown & Brown Inc	Bank of America		294	Carrier Global Corp	Goldman Sachs	(187)
		Merrill Lynch	(686)			HSBC	(2,820)
(2,866)	Brown & Brown Inc	Barclays Bank	2,809	720	Carrier Global Corp	Bank of America	
(1,584)	Brown & Brown Inc	BNP Paribas	(1,980)	954	Carrier Global Corp	Merrill Lynch	(173)
(43)	Brown & Brown Inc	Citibank	42	268	Carrier Global Corp	Barclays Bank	(713)
(222)	Brown & Brown Inc	Goldman Sachs	(278)	559	Carrier Global Corp	BNP Paribas	(563)
(373)	Brown-Forman Corp 'B'	Bank of America		(1,612)	Catalent Inc	Citibank	(265)
		Merrill Lynch	403			HSBC	453
(1,852)	Brown-Forman Corp 'B'	Barclays Bank	2,223	(1,671)	Catalent Inc	Bank of America	
(233)	Brown-Forman Corp 'B'	BNP Paribas	252	(1,753)	Catalent Inc	Merrill Lynch	532
(584)	Brown-Forman Corp 'B'	Citibank	823	(24)	Catalent Inc	Barclays Bank	618
(1,840)	Brown-Forman Corp 'B'	HSBC	1,067	88	Caterpillar Inc	Citibank	649
(301)	Brown-Forman Corp 'B'	JP Morgan	336			HSBC	(123)
2,672	Builders FirstSource Inc	Barclays Bank	(240)	772	Caterpillar Inc	Bank of America	
(218)	Burlington Stores Inc	Barclays Bank	299	46	Caterpillar Inc	Merrill Lynch	4
1,525	Cadence Design Systems Inc	Barclays Bank	8,479	187	Caterpillar Inc	Barclays Bank	3,960
3,833	Cadence Design Systems Inc	Citibank	21,311	154	Caterpillar Inc	Citibank	236
48	Cadence Design Systems Inc	HSBC	33	54	Caterpillar Inc	Goldman Sachs	9
60	Cadence Design Systems Inc	JP Morgan	311	(160)	Cboe Global Markets Inc	HSBC	2,513
(1,739)	Caesars Entertainment Inc	Bank of America		(948)	Cboe Global Markets Inc	JP Morgan	881
		Merrill Lynch	2,869	(67)	Cboe Global Markets Inc	Bank of America	
				(234)	Cboe Global Markets Inc	Merrill Lynch	(661)
				(152)	Cboe Global Markets Inc	Barclays Bank	(995)
				(477)	Cboe Global Markets Inc	Citibank	(70)
						Goldman Sachs	(966)
						HSBC	(1,082)
						JP Morgan	(3,396)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(949)	CBRE Group Inc 'A'	Bank of America		(1,944)	Chesapeake Energy Corp	Citibank	1,011
		Merrill Lynch	(399)	(353)	Chesapeake Energy Corp	JP Morgan	(112)
(2,723)	CBRE Group Inc 'A'	Barclays Bank	(1,525)	(113)	Chevron Corp	JP Morgan	52
(2,279)	CBRE Group Inc 'A'	Citibank	(1,276)	(564)	Chewy Inc 'A'	Bank of America	
(641)	CBRE Group Inc 'A'	Goldman Sachs	(269)			Merrill Lynch	1,957
(180)	CBRE Group Inc 'A'	HSBC	(916)	(162)	Chewy Inc 'A'	BNP Paribas	562
(150)	CDW Corp	Bank of America		(2,475)	Chewy Inc 'A'	Citibank	6,905
		Merrill Lynch	1,455	(711)	Chewy Inc 'A'	JP Morgan	752
(271)	CDW Corp	Citibank	2,114	19	Chipotle Mexican Grill Inc	Bank of America	
(5)	CDW Corp	Goldman Sachs	49			Merrill Lynch	741
1,399	Centene Corp	Bank of America		23	Chipotle Mexican Grill Inc	Barclays Bank	(316)
		Merrill Lynch	(2,574)	11	Chipotle Mexican Grill Inc	BNP Paribas	175
2,971	Centene Corp	Barclays Bank	(8,378)	21	Chipotle Mexican Grill Inc	Citibank	(506)
2,287	Centene Corp	Citibank	(6,449)	5	Chipotle Mexican Grill Inc	Goldman Sachs	195
196	Centene Corp	HSBC	212	(746)	Church & Dwight Co Inc	Bank of America	
(1,336)	Ceridian HCM Holding Inc	Barclays Bank	(876)			Merrill Lynch	(1,828)
(428)	Ceridian HCM Holding Inc	BNP Paribas	368	(1,618)	Church & Dwight Co Inc	Barclays Bank	272
(1,802)	Ceridian HCM Holding Inc	Citibank	(1,090)	(1,331)	Church & Dwight Co Inc	Goldman Sachs	(2,723)
(154)	Ceridian HCM Holding Inc	Goldman Sachs	(183)	(159)	Church & Dwight Co Inc	HSBC	(871)
(1,226)	Ceridian HCM Holding Inc	HSBC	(1,582)	240	Cigna Group	Bank of America	
448	CF Industries Holdings Inc	Barclays Bank	(515)			Merrill Lynch	(4,625)
1,213	CH Robinson Worldwide Inc	Bank of America		437	Cigna Group	Barclays Bank	(10,750)
		Merrill Lynch	(3,178)	619	Cigna Group	Citibank	(15,227)
1,608	CH Robinson Worldwide Inc	Barclays Bank	(3,393)	194	Cigna Group	Goldman Sachs	(3,738)
1,292	CH Robinson Worldwide Inc	BNP Paribas	(3,385)	456	Cigna Group	HSBC	(14,428)
1,490	CH Robinson Worldwide Inc	Citibank	(3,144)	(241)	Cincinnati Financial Corp	Barclays Bank	166
352	CH Robinson Worldwide Inc	Goldman Sachs	(922)	(748)	Cincinnati Financial Corp	HSBC	(1,129)
1,280	CH Robinson Worldwide Inc	HSBC	(986)	176	Cintas Corp	Bank of America	
502	CH Robinson Worldwide Inc	JP Morgan	(387)			Merrill Lynch	502
(737)	Charles River Laboratories International Inc	Barclays Bank	(479)	863	Cintas Corp	Barclays Bank	(4,082)
(146)	Charles River Laboratories International Inc	BNP Paribas	(1,172)	334	Cintas Corp	BNP Paribas	952
(120)	Charles River Laboratories International Inc	Citibank	(78)	242	Cintas Corp	Citibank	(1,145)
(24)	Charles River Laboratories International Inc	Goldman Sachs	(193)	77	Cintas Corp	Goldman Sachs	219
(186)	Charles River Laboratories International Inc	HSBC	(3,651)	121	Cintas Corp	HSBC	2,768
(398)	Charles Schwab Corp	Bank of America		24	Cintas Corp	JP Morgan	549
		Merrill Lynch	(1,847)	(309)	Cisco Systems Inc	JP Morgan	(99)
(1,505)	Charles Schwab Corp	Barclays Bank	(7,209)	1,586	Citigroup Inc	Bank of America	
(912)	Charles Schwab Corp	Citibank	(4,368)	8,681	Citigroup Inc	Merrill Lynch	1,681
(1,479)	Charles Schwab Corp	Goldman Sachs	(6,863)	2,124	Citigroup Inc	Barclays Bank	7,987
(381)	Charter Communications Inc 'A'	Barclays Bank	2,823	(87)	Clarivate Inc	HSBC	5,899
(66)	Charter Communications Inc 'A'	Citibank	489	(6,866)	Clarivate Plc	BNP Paribas	(37)
(124)	Charter Communications Inc 'A'	JP Morgan	576	(2,024)	Cleveland-Cliffs Inc	Goldman Sachs	(2,952)
310	Check Point Software Technologies Ltd	Bank of America		(3,969)	Cleveland-Cliffs Inc	Bank of America	
		Merrill Lynch	1,535	(2,923)	Cleveland-Cliffs Inc	Merrill Lynch	(344)
269	Check Point Software Technologies Ltd	Barclays Bank	705	(2,800)	Cleveland-Cliffs Inc	Barclays Bank	(1,349)
287	Check Point Software Technologies Ltd	BNP Paribas	1,421	(2,827)	Cleveland-Cliffs Inc	BNP Paribas	(497)
725	Check Point Software Technologies Ltd	Citibank	1,900	(62)	Clorox Co	Citibank	(582)
83	Check Point Software Technologies Ltd	Goldman Sachs	411	(424)	Clorox Co	Goldman Sachs	(476)
394	Check Point Software Technologies Ltd	HSBC	3,345	(326)	Clorox Co	JP Morgan	(1,901)
98	Check Point Software Technologies Ltd	JP Morgan	832	(659)	Cloudflare Inc 'A'	Barclays Bank	(11)
(417)	Cheniere Energy Inc	Barclays Bank	(1,856)	(508)	Cloudflare Inc 'A'	Citibank	(72)
(78)	Cheniere Energy Inc	HSBC	(882)	(267)	Cloudflare Inc 'A'	Goldman Sachs	(870)
(90)	Cheniere Energy Inc	JP Morgan	(1,041)	(498)	Cloudflare Inc 'A'	Barclays Bank	(3,104)
(70)	Chesapeake Energy Corp	Bank of America		(467)	Cloudflare Inc 'A'	BNP Paribas	(3,851)
		Merrill Lynch	137	(415)	CME Group Inc	Citibank	(1,258)
(5,020)	Chesapeake Energy Corp	Barclays Bank	1,936	(801)	CME Group Inc	Goldman Sachs	(3,775)
				(467)	Cloudflare Inc 'A'	JP Morgan	(6,449)
				(718)	CME Group Inc	Bank of America	
				(7)	CME Group Inc	Merrill Lynch	(2,619)
				(84)	CME Group Inc	Barclays Bank	(817)
				(1,116)	CMS Energy Corp	Citibank	(732)
				(6,322)	CMS Energy Corp	HSBC	(34)
				(1,948)	CMS Energy Corp	JP Morgan	(405)
				(1,654)	CMS Energy Corp	Bank of America	
				(297)	CMS Energy Corp	Merrill Lynch	603
						Barclays Bank	3,351
						BNP Paribas	1,052
						Citibank	877
						Goldman Sachs	160

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,693)	CMS Energy Corp	HSBC	(3,070)	(842)	Constellation Energy Corp	HSBC	(101)
(503)	CMS Energy Corp	JP Morgan	(573)	(116)	Cooper Cos Inc	Bank of America	
515	Coca-Cola Europacific Partners Plc	Bank of America				Merrill Lynch	1,136
3,036	Coca-Cola Europacific Partners Plc	Merrill Lynch	(860)	(748)	Cooper Cos Inc	Barclays Bank	5,475
		Barclays Bank	(3,491)	(686)	Cooper Cos Inc	BNP Paribas	6,716
838	Coca-Cola Europacific Partners Plc	Citibank	(964)	(508)	Cooper Cos Inc	Citibank	3,719
462	Coca-Cola Europacific Partners Plc	Goldman Sachs	(772)	(229)	Cooper Cos Inc	Goldman Sachs	2,242
408	Coca-Cola Europacific Partners Plc	HSBC	(371)	(136)	Cooper Cos Inc	HSBC	129
(2,853)	Cognex Corp	Barclays Bank	(3,395)	2,754	Copart Inc	Barclays Bank	(1,955)
(1,141)	Cognex Corp	BNP Paribas	(730)	1,024	Copart Inc	Goldman Sachs	983
(1,646)	Cognex Corp	Citibank	(1,959)	2,392	Copart Inc	HSBC	8,516
(503)	Cognex Corp	HSBC	(734)	(320)	Corning Inc	Bank of America	
(177)	Cognizant Technology Solutions Corp 'A'	Bank of America		(3847)	Corning Inc	Merrill Lynch	248
		Merrill Lynch	(292)	(3,321)	Corning Inc	Barclays Bank	(58)
(344)	Cognizant Technology Solutions Corp 'A'	BNP Paribas	(568)	(806)	Corning Inc	Citibank	(50)
(359)	Cognizant Technology Solutions Corp 'A'	Citibank	294	(1,857)	Corning Inc	Goldman Sachs	625
(245)	Cognizant Technology Solutions Corp 'A'	JP Morgan	(1,112)	(936)	Corning Inc	HSBC	(1,606)
(853)	Coinbase Global Inc 'A'	Barclays Bank	(13,605)	(5,258)	Corteva Inc	Bank of America	
(429)	Coinbase Global Inc 'A'	BNP Paribas	(11,604)	(519)	Corteva Inc	Merrill Lynch	1,376
(62)	Coinbase Global Inc 'A'	Citibank	(989)	(2,375)	Corteva Inc	Barclays Bank	5,784
(92)	Coinbase Global Inc 'A'	JP Morgan	(889)	(392)	Corteva Inc	BNP Paribas	763
(1,929)	Colgate-Palmolive Co	Barclays Bank	(609)	(202)	Corteva Inc	Citibank	2,612
(1,112)	Colgate-Palmolive Co	JP Morgan	(1,740)	(1,645)	Corteva Inc	Goldman Sachs	576
3,270	Comcast Corp 'A'	Barclays Bank	(2,403)	(202)	Corteva Inc	HSBC	679
1,588	Comcast Corp 'A'	BNP Paribas	(1,247)	(1,016)	CoStar Group Inc	JP Morgan	5,527
1,202	Comcast Corp 'A'	Citibank	(883)	(202)	CoStar Group Inc	Barclays Bank	376
1,236	Comcast Corp 'A'	Goldman Sachs	(970)	(1,693)	CoStar Group Inc	BNP Paribas	(246)
3,061	Comcast Corp 'A'	HSBC	689	(1,276)	CoStar Group Inc	Citibank	626
931	Comcast Corp 'A'	JP Morgan	209	34	Costco Wholesale Corp	HSBC	(7,962)
(1,042)	Conagra Brands Inc	Bank of America		37	Costco Wholesale Corp	Barclays Bank	(119)
		Merrill Lynch	146	40	Costco Wholesale Corp	Goldman Sachs	48
(10,916)	Conagra Brands Inc	Barclays Bank	3,493	105	Costco Wholesale Corp	HSBC	280
(1,037)	Conagra Brands Inc	BNP Paribas	145	1,685	Coterra Energy Inc	JP Morgan	27
(1,819)	Conagra Brands Inc	Citibank	582	464	Coterra Energy Inc	Bank of America	
(1,783)	Conagra Brands Inc	Goldman Sachs	250	1,524	Coterra Energy Inc	Merrill Lynch	(1,062)
(1,294)	Conagra Brands Inc	HSBC	(336)	260	Coterra Energy Inc	Barclays Bank	(70)
(1,037)	Confluent Inc 'A'	Bank of America		(304)	Crowdstrike Holdings Inc 'A'	Citibank	(229)
		Merrill Lynch	(1,732)	(53)	Crowdstrike Holdings Inc 'A'	HSBC	(94)
(3,865)	Confluent Inc 'A'	Barclays Bank	(9,237)	(1,730)	Crown Holdings Inc	Bank of America	
(895)	Confluent Inc 'A'	BNP Paribas	(1,495)	(628)	Crown Holdings Inc	Merrill Lynch	(9,886)
(7,592)	Confluent Inc 'A'	Citibank	(18,145)	(1,023)	Crown Holdings Inc	HSBC	(2,278)
(376)	Confluent Inc 'A'	HSBC	(1,421)	(1,311)	Crown Holdings Inc	Barclays Bank	(3,737)
401	ConocoPhillips	Barclays Bank	752	(338)	Crown Holdings Inc	BNP Paribas	(226)
425	ConocoPhillips	Citibank	444	(145)	Crown Holdings Inc	Citibank	(2,210)
638	ConocoPhillips	HSBC	225	3,057	Crown Holdings Inc	Goldman Sachs	(472)
685	ConocoPhillips	JP Morgan	591	360	CSX Corp	HSBC	(1,109)
(796)	Consolidated Edison Inc	Bank of America		98	CSX Corp	JP Morgan	(476)
		Merrill Lynch	945	336	Cummins Inc	Barclays Bank	(1,895)
(1,438)	Consolidated Edison Inc	Barclays Bank	1,280	16	Cummins Inc	BNP Paribas	(44)
(1,160)	Consolidated Edison Inc	Citibank	1,032	828	CVS Health Corp	HSBC	153
(117)	Consolidated Edison Inc	HSBC	(111)	(211)	CyberArk Software Ltd	Barclays Bank	312
(224)	Consolidated Edison Inc	JP Morgan	20	(458)	CyberArk Software Ltd	Citibank	15
(277)	Constellation Brands Inc 'A'	Barclays Bank	(133)	(11)	CyberArk Software Ltd	Barclays Bank	(3,458)
(520)	Constellation Brands Inc 'A'	BNP Paribas	(385)	(98)	CyberArk Software Ltd	BNP Paribas	(144)
(401)	Constellation Brands Inc 'A'	Citibank	112	(114)	CyberArk Software Ltd	Citibank	(740)
(243)	Constellation Brands Inc 'A'	Goldman Sachs	(1,092)	(169)	CyberArk Software Ltd	Goldman Sachs	(1,488)
(398)	Constellation Brands Inc 'A'	JP Morgan	751	(50)	Danaher Corp	HSBC	(2,655)
(196)	Constellation Energy Corp	Bank of America				Bank of America	
		Merrill Lynch	135	(1,278)	Danaher Corp	Merrill Lynch	(658)
(2,654)	Constellation Energy Corp	Barclays Bank	5,175	(776)	Danaher Corp	Barclays Bank	(26)
(426)	Constellation Energy Corp	BNP Paribas	294	(243)	Danaher Corp	Citibank	(16)
(511)	Constellation Energy Corp	Citibank	996	(40)	Danaher Corp	Goldman Sachs	(3,198)
(267)	Constellation Energy Corp	Goldman Sachs	184	(82)	Darden Restaurants Inc	HSBC	(980)
				(479)	Darden Restaurants Inc	Bank of America	
						Merrill Lynch	47
						Barclays Bank	584

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(444)	Darden Restaurants Inc	Citibank	542	(594)	Dollar General Corp	Bank of America	
(121)	Darden Restaurants Inc	HSBC	(917)			Merrill Lynch	(3,998)
(724)	Darling Ingredients Inc	Bank of America		(1,875)	Dollar General Corp	Barclays Bank	(8,906)
		Merrill Lynch	579	(207)	Dollar General Corp	BNP Paribas	(1,393)
(4,099)	Darling Ingredients Inc	Barclays Bank	123	(1,134)	Dollar General Corp	Citibank	(5,387)
(2,015)	Darling Ingredients Inc	BNP Paribas	1,612	(593)	Dollar General Corp	Goldman Sachs	(3,991)
(1,819)	Darling Ingredients Inc	Citibank	(630)	(436)	Dollar General Corp	HSBC	(4,473)
(1,418)	Darling Ingredients Inc	Goldman Sachs	1,134	(89)	Dollar General Corp	JP Morgan	(913)
(714)	Darling Ingredients Inc	HSBC	(143)	(886)	Dollar Tree Inc	Barclays Bank	(5,750)
(1,849)	Darling Ingredients Inc	JP Morgan	(1,892)	(400)	Dollar Tree Inc	BNP Paribas	(1,336)
(86)	Datadog Inc 'A'	Bank of America		(279)	Dollar Tree Inc	Citibank	(1,811)
		Merrill Lynch	(745)	(444)	Dollar Tree Inc	Goldman Sachs	(1,483)
(1,015)	Datadog Inc 'A'	Barclays Bank	(6,060)	77	Domino's Pizza Inc	Bank of America	
(314)	DaVita Inc	Bank of America				Merrill Lynch	506
		Merrill Lynch	(2,113)	229	Domino's Pizza Inc	Barclays Bank	4,239
(1,130)	DaVita Inc	Barclays Bank	(1,944)	76	Domino's Pizza Inc	BNP Paribas	499
(288)	DaVita Inc	BNP Paribas	(1,938)	156	Domino's Pizza Inc	Citibank	2,888
(421)	DaVita Inc	Citibank	(724)	40	Domino's Pizza Inc	Goldman Sachs	263
(297)	DaVita Inc	Goldman Sachs	(1,999)	48	Domino's Pizza Inc	HSBC	776
(887)	DaVita Inc	HSBC	(14,538)	573	DoorDash Inc 'A'	Barclays Bank	(625)
(314)	DaVita Inc	JP Morgan	(5,222)	187	DoorDash Inc 'A'	BNP Paribas	(168)
8	Deckers Outdoor Corp	Bank of America		(229)	Dover Corp	Bank of America	
		Merrill Lynch	209			Merrill Lynch	(511)
73	Deckers Outdoor Corp	Barclays Bank	1,894	(1,221)	Dover Corp	Barclays Bank	(3,053)
22	Deckers Outdoor Corp	Citibank	571	(172)	Dover Corp	BNP Paribas	(384)
51	Deckers Outdoor Corp	Goldman Sachs	1,332	(618)	Dover Corp	Citibank	(1,545)
72	Deckers Outdoor Corp	HSBC	2,249	(80)	Dover Corp	Goldman Sachs	(23)
(261)	Deere & Co	Barclays Bank	448	(303)	Dover Corp	HSBC	(3,318)
(27)	Deere & Co	BNP Paribas	413	(1,423)	Dow Inc	Bank of America	
(50)	Deere & Co	HSBC	189			Merrill Lynch	(327)
(463)	Deere & Co	JP Morgan	(796)	(2,306)	Dow Inc	Barclays Bank	(830)
283	Dell Technologies Inc 'C'	Bank of America		(770)	Dow Inc	Citibank	(277)
		Merrill Lynch	637	(1,169)	Dow Inc	HSBC	(4,045)
1,906	Dell Technologies Inc 'C'	Barclays Bank	972	285	DR Horton Inc	Bank of America	
203	Dell Technologies Inc 'C'	Citibank	104			Merrill Lynch	(493)
780	Dell Technologies Inc 'C'	Goldman Sachs	1,755	771	DR Horton Inc	Barclays Bank	(655)
383	Dell Technologies Inc 'C'	HSBC	1,038	167	DR Horton Inc	BNP Paribas	(143)
165	Dell Technologies Inc 'C'	JP Morgan	447	78	DR Horton Inc	Citibank	(66)
(431)	Delta Air Lines Inc	Barclays Bank	(151)	261	DR Horton Inc	Goldman Sachs	(416)
(325)	Delta Air Lines Inc	Citibank	(114)	130	DR Horton Inc	HSBC	(225)
(778)	Delta Air Lines Inc	HSBC	(1,657)	251	DR Horton Inc	JP Morgan	375
4,793	DENTSPLY SIRONA Inc	Barclays Bank	(240)	(456)	DraftKings Inc 'A'	Bank of America	
158	Dexcom Inc	Bank of America				Merrill Lynch	(844)
		Merrill Lynch	2,128	(1,434)	DraftKings Inc 'A'	Barclays Bank	301
20	Dexcom Inc	Barclays Bank	96	7,206	Dropbox Inc 'A'	Bank of America	
95	Dexcom Inc	Citibank	454			Merrill Lynch	4,612
29	Dexcom Inc	Goldman Sachs	391	20,404	Dropbox Inc 'A'	Barclays Bank	645
274	Dexcom Inc	HSBC	6,253	7,418	Dropbox Inc 'A'	BNP Paribas	4,748
417	Diamondback Energy Inc	Bank of America		2,298	Dropbox Inc 'A'	Citibank	69
		Merrill Lynch	292	16,316	Dropbox Inc 'A'	Goldman Sachs	10,442
3,017	Diamondback Energy Inc	Barclays Bank	7,030	6,280	Dropbox Inc 'A'	HSBC	12,874
410	Diamondback Energy Inc	Citibank	955	1,457	Dropbox Inc 'A'	JP Morgan	2,987
738	Diamondback Energy Inc	Goldman Sachs	517	14	DuPont de Nemours Inc	Bank of America	
999	Diamondback Energy Inc	HSBC	637			Merrill Lynch	13
199	Diamondback Energy Inc	JP Morgan	103	685	DuPont de Nemours Inc	Barclays Bank	349
102	Dick's Sporting Goods Inc	Barclays Bank	(48)	364	DuPont de Nemours Inc	Citibank	186
222	Dick's Sporting Goods Inc	Goldman Sachs	2,145	511	Dynatrace Inc	HSBC	1,310
81	Discover Financial Services	Bank of America		197	Eaton Corp Plc	Barclays Bank	(191)
		Merrill Lynch	563	51	Eaton Corp Plc	BNP Paribas	117
517	Discover Financial Services	Barclays Bank	3,174	80	Eaton Corp Plc	Citibank	(78)
114	Discover Financial Services	Goldman Sachs	792	48	Eaton Corp Plc	Goldman Sachs	110
596	Discover Financial Services	HSBC	4,929	1,481	eBay Inc	Bank of America	
2,079	DocuSign Inc	Bank of America				Merrill Lynch	(163)
		Merrill Lynch	1,175	9,917	eBay Inc	Barclays Bank	(11,206)
2,348	DocuSign Inc	Barclays Bank	3,452	4,829	eBay Inc	BNP Paribas	(531)
1,414	DocuSign Inc	BNP Paribas	495	3,064	eBay Inc	Citibank	(3,462)
1,017	DocuSign Inc	Citibank	1,495	7,099	eBay Inc	Goldman Sachs	(781)
731	DocuSign Inc	Goldman Sachs	256	2,381	eBay Inc	HSBC	1,333
900	DocuSign Inc	HSBC	2,340	1,294	eBay Inc	JP Morgan	725
228	DocuSign Inc	JP Morgan	593	837	Edison International	Barclays Bank	17

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
336	Edwards Lifesciences Corp	Bank of America		(138)	Erie Indemnity Co 'A'	Goldman Sachs	(1,766)
		Merrill Lynch	(142)	(1,411)	Essential Utilities Inc	Bank of America	
3,460	Edwards Lifesciences Corp	Barclays Bank	(1,557)			Merrill Lynch	71
161	Edwards Lifesciences Corp	BNP Paribas	(64)	(1,134)	Essential Utilities Inc	Barclays Bank	(465)
414	Edwards Lifesciences Corp	Citibank	(186)	(1,487)	Essential Utilities Inc	BNP Paribas	74
195	Edwards Lifesciences Corp	HSBC	72	(812)	Essential Utilities Inc	Citibank	(333)
753	Electronic Arts Inc	Barclays Bank	765	(873)	Essential Utilities Inc	Goldman Sachs	44
346	Electronic Arts Inc	BNP Paribas	1,083	(215)	Essential Utilities Inc	HSBC	(176)
149	Electronic Arts Inc	Citibank	215	(336)	Estee Lauder Cos Inc 'A'	Bank of America	
98	Electronic Arts Inc	Goldman Sachs	307			Merrill Lynch	(380)
365	Electronic Arts Inc	HSBC	2,370	(3,155)	Estee Lauder Cos Inc 'A'	Barclays Bank	(13,771)
167	Electronic Arts Inc	JP Morgan	197	(820)	Estee Lauder Cos Inc 'A'	Citibank	(3,747)
(34)	Elevance Health Inc	Barclays Bank	(229)	(814)	Estee Lauder Cos Inc 'A'	HSBC	(8,795)
(108)	Eli Lilly & Co	Bank of America		(168)	Estee Lauder Cos Inc 'A'	JP Morgan	(961)
		Merrill Lynch	45	212	Etsy Inc	Bank of America	
(62)	Eli Lilly & Co	Barclays Bank	432			Merrill Lynch	1,088
(30)	Eli Lilly & Co	Citibank	209	1,335	Etsy Inc	Barclays Bank	7,196
687	Emerson Electric Co	Bank of America		1,328	Etsy Inc	Citibank	7,158
		Merrill Lynch	282	485	Etsy Inc	HSBC	6,247
625	Emerson Electric Co	Barclays Bank	(38)	54	Everest Re Group Ltd	Bank of America	
235	Emerson Electric Co	BNP Paribas	96			Merrill Lynch	957
182	Emerson Electric Co	Citibank	(11)	39	Everest Re Group Ltd	Barclays Bank	(11)
528	Emerson Electric Co	HSBC	2,128	177	Everest Re Group Ltd	Citibank	4
(206)	Enphase Energy Inc	Bank of America		55	Everest Re Group Ltd	JP Morgan	82
		Merrill Lynch	(1,553)	(324)	Eversource Energy	Bank of America	
(1,205)	Enphase Energy Inc	Barclays Bank	(76)			Merrill Lynch	(583)
(516)	Enphase Energy Inc	BNP Paribas	(3,891)	(3,216)	Eversource Energy	Barclays Bank	1,544
(239)	Enphase Energy Inc	Citibank	(36)	(446)	Eversource Energy	BNP Paribas	(803)
(610)	Enphase Energy Inc	HSBC	(14,305)	(1,826)	Eversource Energy	Citibank	876
(580)	Entegris Inc	Bank of America		(418)	Eversource Energy	Goldman Sachs	(752)
		Merrill Lynch	(1,027)	(498)	Eversource Energy	HSBC	(1,673)
(1,833)	Entegris Inc	Barclays Bank	(2,603)	(137)	Exact Sciences Corp	Bank of America	
(1,549)	Entegris Inc	Citibank	(2,200)			Merrill Lynch	(226)
(900)	Entegris Inc	Goldman Sachs	(1,593)	(1,529)	Exact Sciences Corp	Barclays Bank	933
(104)	Entegris Inc	HSBC	(1,314)	(130)	Exact Sciences Corp	Citibank	79
2,299	EOG Resources Inc	Bank of America		(458)	Exact Sciences Corp	HSBC	(884)
		Merrill Lynch	5,541	(123)	Exact Sciences Corp	JP Morgan	(237)
1,462	EOG Resources Inc	Barclays Bank	3,377	(706)	Exelon Corp	Goldman Sachs	441
207	EOG Resources Inc	BNP Paribas	499	3,151	Expedia Group Inc	Barclays Bank	(1,229)
529	EOG Resources Inc	Citibank	1,222	1,057	Expedia Group Inc	Citibank	(412)
736	EOG Resources Inc	Goldman Sachs	1,774	983	Expeditors International of Washington Inc	Bank of America	
1,074	EOG Resources Inc	HSBC	3,861			Merrill Lynch	(118)
159	EOG Resources Inc	JP Morgan	679	3,431	Expeditors International of Washington Inc	Barclays Bank	789
(97)	EPAM Systems Inc	Bank of America		1,197	Expeditors International of Washington Inc	BNP Paribas	(144)
		Merrill Lynch	(765)	1,894	Expeditors International of Washington Inc	Citibank	436
(364)	EPAM Systems Inc	Barclays Bank	(2,257)	2,387	Expeditors International of Washington Inc	Goldman Sachs	(286)
(111)	EPAM Systems Inc	Citibank	(688)	842	Expeditors International of Washington Inc	HSBC	4,269
(17)	EPAM Systems Inc	HSBC	(242)	1,439	Expeditors International of Washington Inc	JP Morgan	7,296
(1,771)	EQT Corp	Bank of America		541	Exxon Mobil Corp	Citibank	(108)
		Merrill Lynch	1,187	207	Exxon Mobil Corp	HSBC	182
(3,219)	EQT Corp	Barclays Bank	(1,487)	322	F5 Inc	Barclays Bank	1,179
(656)	EQT Corp	BNP Paribas	440	95	F5 Inc	BNP Paribas	568
(1,561)	EQT Corp	Citibank	(531)	158	F5 Inc	JP Morgan	2,353
(1,396)	EQT Corp	HSBC	(1,075)	(145)	FactSet Research Systems Inc	Bank of America	
(1,352)	EQT Corp	JP Morgan	(891)			Merrill Lynch	699
(255)	Equifax Inc	Barclays Bank	(1,535)	(431)	FactSet Research Systems Inc	Barclays Bank	1,741
(32)	Equifax Inc	BNP Paribas	(575)	(37)	FactSet Research Systems Inc	BNP Paribas	178
(484)	Equifax Inc	Citibank	(2,914)	(88)	FactSet Research Systems Inc	Citibank	356
(45)	Equifax Inc	HSBC	(1,445)	(144)	FactSet Research Systems Inc	HSBC	(1,151)
(50)	Equifax Inc	JP Morgan	(1,605)				
872	Equitable Holdings Inc	Barclays Bank	1,012				
758	Equitable Holdings Inc	BNP Paribas	1,660				
3,039	Equitable Holdings Inc	Citibank	3,525				
1,832	Equitable Holdings Inc	HSBC	7,493				
449	Equitable Holdings Inc	JP Morgan	1,836				
(407)	Erie Indemnity Co 'A'	Bank of America					
		Merrill Lynch	(5,210)				
(658)	Erie Indemnity Co 'A'	Barclays Bank	(1,132)				
(46)	Erie Indemnity Co 'A'	Citibank	(79)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(90)	FactSet Research Systems Inc	JP Morgan	(719)	52	Fortinet Inc	Goldman Sachs	151
136	Fair Isaac Corp	Barclays Bank	2,166	259	Fortinet Inc	HSBC	963
91	Fair Isaac Corp	Citibank	1,450	213	Fortive Corp	Citibank	53
114	Fair Isaac Corp	Goldman Sachs	6,856	770	Fortune Brands Innovations Inc	Bank of America	
322	Fastenal Co	Barclays Bank	(309)	5,417	Fortune Brands Innovations Inc	Merrill Lynch	1,594
102	Fastenal Co	BNP Paribas	(20)			Barclays Bank	10,563
573	Fastenal Co	Citibank	(550)	1,612	Fortune Brands Innovations Inc	BNP Paribas	3,337
468	FedEx Corp	Bank of America		4,533	Fortune Brands Innovations Inc	Citibank	8,839
		Merrill Lynch	(1,811)	1,117	Fortune Brands Innovations Inc	Goldman Sachs	2,312
517	FedEx Corp	Barclays Bank	(1,504)	2,570	Fortune Brands Innovations Inc	HSBC	16,705
260	FedEx Corp	BNP Paribas	(838)	376	Fox Corp 'A'	Bank of America	
117	FedEx Corp	Citibank	(340)			Merrill Lynch	(367)
47	FedEx Corp	Goldman Sachs	(182)	5,846	Fox Corp 'A'	Barclays Bank	(5,057)
257	FedEx Corp	HSBC	2,102	2,537	Fox Corp 'A'	Citibank	(2,195)
208	FedEx Corp	JP Morgan	1,701	1,914	Fox Corp 'A'	HSBC	(1,981)
1,188	Ferguson Plc	Barclays Bank	3,219	377	Franklin Resources Inc	Bank of America	
(1,893)	Fidelity National Information Services Inc	Barclays Bank	(8,405)			Merrill Lynch	121
(268)	Fidelity National Information Services Inc	HSBC	(1,737)	5,164	Franklin Resources Inc	Barclays Bank	5,164
365	Fifth Third Bancorp	Barclays Bank	544	613	Franklin Resources Inc	BNP Paribas	196
1,320	Fifth Third Bancorp	Citibank	1,967	345	Franklin Resources Inc	Citibank	345
(10)	First Citizens BancShares Inc 'A'	Bank of America		654	Franklin Resources Inc	Goldman Sachs	209
		Merrill Lynch	273	715	Franklin Resources Inc	HSBC	922
(48)	First Citizens BancShares Inc 'A'	Barclays Bank	(1,518)	269	Franklin Resources Inc	JP Morgan	347
(108)	First Citizens BancShares Inc 'A'	BNP Paribas	2,952	(883)	Freeport-McMoRan Inc	Barclays Bank	(300)
(20)	First Citizens BancShares Inc 'A'	Citibank	(632)	(555)	Freeport-McMoRan Inc	BNP Paribas	(683)
(28)	First Citizens BancShares Inc 'A'	HSBC	(1,448)	(946)	Freeport-McMoRan Inc	Citibank	(322)
(2,002)	First Horizon Corp	Barclays Bank	(1,301)	(394)	Freeport-McMoRan Inc	JP Morgan	(1,426)
(884)	First Horizon Corp	Citibank	(575)	238	Garmin Ltd	Bank of America	
(8,500)	First Horizon Corp	HSBC	(12,410)			Merrill Lynch	602
(4,043)	First Horizon Corp	JP Morgan	(5,903)	234	Garmin Ltd	Barclays Bank	234
(579)	First Solar Inc	Bank of America		108	Garmin Ltd	Citibank	108
		Merrill Lynch	(1,262)	608	Garmin Ltd	Goldman Sachs	1,538
(768)	First Solar Inc	Barclays Bank	3,932	117	Garmin Ltd	HSBC	619
(76)	First Solar Inc	BNP Paribas	(166)	239	Gartner Inc	Barclays Bank	339
(591)	First Solar Inc	Citibank	3,026	135	Gartner Inc	Citibank	192
(195)	First Solar Inc	JP Morgan	(3,270)	22	Gartner Inc	HSBC	630
557	Fiserv Inc	Barclays Bank	2,718	(1,087)	GE Healthcare Inc	Bank of America	
37	Fiserv Inc	BNP Paribas	188			Merrill Lynch	5,315
481	Fiserv Inc	Citibank	2,347	(660)	GE Healthcare Inc	Barclays Bank	4,600
335	Fiserv Inc	HSBC	3,417	(807)	GE Healthcare Inc	Goldman Sachs	3,946
(214)	FleetCor Technologies Inc	Bank of America		(956)	GE Healthcare Inc	HSBC	3,212
		Merrill Lynch	(610)	(146)	GE Healthcare Inc	JP Morgan	491
(344)	FleetCor Technologies Inc	Barclays Bank	(1,734)	(1,943)	Gen Digital Inc	Bank of America	
(166)	FleetCor Technologies Inc	Citibank	(837)			Merrill Lynch	(4,896)
(1,182)	FMC Corp	Bank of America		(19,825)	Gen Digital Inc	Barclays Bank	(21,609)
		Merrill Lynch	2,594	(9,247)	Gen Digital Inc	BNP Paribas	(23,302)
(4,554)	FMC Corp	Barclays Bank	2,801	(7,786)	Gen Digital Inc	Citibank	(8,487)
(1,493)	FMC Corp	BNP Paribas	3,064	(3,058)	Gen Digital Inc	Goldman Sachs	(7,706)
(2,066)	FMC Corp	Citibank	1,161	(634)	Generac Holdings Inc	Barclays Bank	(2,479)
(616)	FMC Corp	Goldman Sachs	1,352	(199)	Generac Holdings Inc	Goldman Sachs	(1,083)
(1,698)	FMC Corp	HSBC	300	(63)	Generac Holdings Inc	HSBC	(784)
(498)	FMC Corp	JP Morgan	(502)	171	General Electric Co	Barclays Bank	160
(4,412)	Ford Motor Co	Barclays Bank	(993)	120	General Electric Co	BNP Paribas	420
(4,866)	Ford Motor Co	BNP Paribas	(73)	268	General Electric Co	Citibank	54
(6,604)	Ford Motor Co	Citibank	(1,486)	209	General Electric Co	Goldman Sachs	732
(3,880)	Ford Motor Co	Goldman Sachs	(58)	456	General Electric Co	JP Morgan	982
(6,116)	Ford Motor Co	HSBC	(2,660)	(3,561)	General Mills Inc	Bank of America	
(12,031)	Ford Motor Co	JP Morgan	(3,613)			Merrill Lynch	7,264
515	Fortinet Inc	Bank of America		(3,735)	General Mills Inc	Barclays Bank	8,292
		Merrill Lynch	1,494	(2,763)	General Mills Inc	Citibank	6,134
3,609	Fortinet Inc	Barclays Bank	3,396	(557)	General Mills Inc	Goldman Sachs	1,136
1,376	Fortinet Inc	BNP Paribas	3,550	(263)	Genuine Parts Co	Bank of America	
2,913	Fortinet Inc	Citibank	2,884			Merrill Lynch	1,339
				(2,320)	Genuine Parts Co	Barclays Bank	11,577
				(1,192)	Genuine Parts Co	Citibank	5,948

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(415)	Genuine Parts Co	Goldman Sachs	2,112	3,412	Hershey Co	Barclays Bank	(22,826)
(726)	Genuine Parts Co	HSBC	1,220	250	Hershey Co	BNP Paribas	(2,433)
(123)	Genuine Parts Co	JP Morgan	207	499	Hershey Co	Citibank	(3,338)
457	Gilead Sciences Inc	Bank of America		148	Hershey Co	Goldman Sachs	(1,598)
		Merrill Lynch	334	134	Hershey Co	HSBC	(549)
3,644	Gilead Sciences Inc	Barclays Bank	255	126	Hershey Co	JP Morgan	(513)
1,916	Gilead Sciences Inc	Citibank	134	699	Hewlett Packard Enterprise Co	Bank of America	
148	Gilead Sciences Inc	Goldman Sachs	108			Merrill Lynch	308
538	Gilead Sciences Inc	HSBC	(1,146)	5,507	Hewlett Packard Enterprise Co	Barclays Bank	6,113
750	Gilead Sciences Inc	JP Morgan	750	1,551	Hewlett Packard Enterprise Co	BNP Paribas	682
(1,175)	Global Payments Inc	Bank of America		2,961	Hewlett Packard Enterprise Co	Citibank	3,287
		Merrill Lynch	(2,902)	3,309	Hewlett Packard Enterprise Co	Goldman Sachs	1,456
(245)	Global Payments Inc	Barclays Bank	(1,115)	3,548	Hewlett Packard Enterprise Co	HSBC	4,080
(285)	Global Payments Inc	Citibank	(1,297)	2,241	Hewlett Packard Enterprise Co	JP Morgan	2,577
(55)	Global Payments Inc	Goldman Sachs	(136)	282	HF Sinclair Corp	Barclays Bank	(307)
(168)	Global Payments Inc	HSBC	(1,186)	333	HF Sinclair Corp	Citibank	(363)
(575)	Global-e Online Ltd	Bank of America		(1,824)	Hilton Worldwide Holdings Inc	Barclays Bank	7,900
		Merrill Lynch	(3,191)			BNP Paribas	(299)
(994)	Global-e Online Ltd	Barclays Bank	(2,773)	(415)	Hilton Worldwide Holdings Inc	BNP Paribas	
(939)	Global-e Online Ltd	Citibank	(2,620)	(1,353)	Hilton Worldwide Holdings Inc	Citibank	6,440
(282)	Global-e Online Ltd	HSBC	784	(180)	Hilton Worldwide Holdings Inc	HSBC	(1,688)
(249)	Global-e Online Ltd	JP Morgan	692	(303)	Hilton Worldwide Holdings Inc	JP Morgan	(2,225)
32	GoDaddy Inc 'A'	Bank of America		473	Hologic Inc	Bank of America	
		Merrill Lynch	210			Merrill Lynch	(601)
1,074	GoDaddy Inc 'A'	Barclays Bank	3,759	2,432	Hologic Inc	Barclays Bank	(3,502)
306	GoDaddy Inc 'A'	BNP Paribas	2,007	293	Hologic Inc	BNP Paribas	(372)
252	GoDaddy Inc 'A'	Goldman Sachs	1,653	2,614	Hologic Inc	Citibank	(3,764)
831	GoDaddy Inc 'A'	HSBC	9,482	1,229	Hologic Inc	Goldman Sachs	(1,561)
(11,514)	Grab Holdings Ltd 'A'	Barclays Bank	1,439	962	Hologic Inc	HSBC	2,376
(4,015)	Grab Holdings Ltd 'A'	BNP Paribas	1,666	(106)	Home Depot Inc	Barclays Bank	(179)
(2,882)	Grab Holdings Ltd 'A'	HSBC	533	(766)	Home Depot Inc	Citibank	(1,295)
1,561	Graco Inc	Barclays Bank	(687)	(113)	Home Depot Inc	HSBC	(2,587)
404	Graco Inc	Citibank	(178)	(894)	Hormel Foods Corp	Bank of America	
1,338	Graco Inc	Goldman Sachs	923			Merrill Lynch	1,994
662	Graco Inc	HSBC	2,549	(10,165)	Hormel Foods Corp	Barclays Bank	21,143
568	Graco Inc	JP Morgan	2,187	(8,340)	Hormel Foods Corp	BNP Paribas	18,598
4,532	Halliburton Co	Barclays Bank	1,088	(8,293)	Hormel Foods Corp	Citibank	15,842
1,253	Hartford Financial Services Group Inc	Bank of America		(4,796)	Hormel Foods Corp	Goldman Sachs	10,695
		Merrill Lynch	2,418	(2,628)	Hormel Foods Corp	HSBC	5,151
2,798	Hartford Financial Services Group Inc	Barclays Bank	(1,315)	(518)	Hormel Foods Corp	JP Morgan	745
380	Hartford Financial Services Group Inc	BNP Paribas	733	2,051	Howmet Aerospace Inc	Barclays Bank	167
2,802	Hartford Financial Services Group Inc	Citibank	(1,173)	987	Howmet Aerospace Inc	BNP Paribas	671
400	Hartford Financial Services Group Inc	Goldman Sachs	772	442	Howmet Aerospace Inc	Citibank	(22)
206	Hartford Financial Services Group Inc	HSBC	873	801	Howmet Aerospace Inc	JP Morgan	551
1,074	Hartford Financial Services Group Inc	JP Morgan	2,670	909	HP Inc	Bank of America	
(1,866)	Hasbro Inc	Barclays Bank	(2,062)			Merrill Lynch	695
(1,557)	Hasbro Inc	Citibank	(1,720)	753	HP Inc	Barclays Bank	433
(1,355)	Hasbro Inc	HSBC	(3,284)	2,071	HP Inc	BNP Paribas	1,584
(409)	Hasbro Inc	JP Morgan	(418)	712	HP Inc	HSBC	1,442
189	HCA Healthcare Inc	Bank of America		218	Hubbell Inc	BNP Paribas	1,600
		Merrill Lynch	1,446	9	Hubbell Inc	Citibank	(27)
858	HCA Healthcare Inc	Barclays Bank	(3,681)	50	Hubbell Inc	HSBC	766
563	HCA Healthcare Inc	Citibank	(2,415)	67	HubSpot Inc	Bank of America	
123	HCA Healthcare Inc	Goldman Sachs	941			Merrill Lynch	2,009
192	HCA Healthcare Inc	HSBC	3,297	56	HubSpot Inc	Barclays Bank	1,714
(1,314)	Henry Schein Inc	Bank of America		79	HubSpot Inc	Citibank	2,418
		Merrill Lynch	2,720	24	HubSpot Inc	Goldman Sachs	720
(3,570)	Henry Schein Inc	Barclays Bank	12,901	18	HubSpot Inc	JP Morgan	1,011
(554)	Henry Schein Inc	BNP Paribas	1,517	(203)	Humana Inc	Barclays Bank	7,107
(1,108)	Henry Schein Inc	Citibank	4,299	(20)	Humana Inc	BNP Paribas	524
(293)	Henry Schein Inc	HSBC	(985)				
(1,350)	Henry Schein Inc	JP Morgan	1,031				
190	Hershey Co	Bank of America					
		Merrill Lynch	(2,052)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23)	Humana Inc	Citibank	42	(1,994)	International Business Machines Corp	HSBC	(18,989)
(91)	Humana Inc	Goldman Sachs	2,384	(381)	International Business Machines Corp	JP Morgan	(1,343)
(25)	Humana Inc	JP Morgan	746	(2,329)	International Flavors & Fragrances Inc	Barclays Bank	(792)
(885)	Huntington Bancshares Inc	Bank of America Merrill Lynch	(266)	(973)	International Flavors & Fragrances Inc	Citibank	(331)
(7,951)	Huntington Bancshares Inc	Barclays Bank	(3,419)	(724)	International Flavors & Fragrances Inc	Goldman Sachs	(963)
(995)	Huntington Bancshares Inc	BNP Paribas	(299)	(2,317)	International Flavors & Fragrances Inc	HSBC	(9,986)
(984)	Huntington Bancshares Inc	Goldman Sachs	(295)	(202)	International Flavors & Fragrances Inc	JP Morgan	68
(4,283)	Hyatt Hotels Corp 'A'	Barclays Bank	15,976	(5,355)	International Paper Co	Barclays Bank	(20,242)
(94)	Hyatt Hotels Corp 'A'	BNP Paribas	(97)	(3,031)	International Paper Co	Citibank	(11,457)
(1,236)	Hyatt Hotels Corp 'A'	Citibank	4,610	(831)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(266)
(659)	Hyatt Hotels Corp 'A'	HSBC	(5,450)	(1,449)	Interpublic Group of Cos Inc	Barclays Bank	(130)
(206)	Hyatt Hotels Corp 'A'	JP Morgan	(909)	(3,617)	Interpublic Group of Cos Inc	Citibank	(326)
(232)	IDEX Corp	Bank of America Merrill Lynch	176	(503)	Interpublic Group of Cos Inc	JP Morgan	(795)
(718)	IDEX Corp	Barclays Bank	(768)	39	Intuit Inc	Bank of America Merrill Lynch	680
(119)	IDEX Corp	BNP Paribas	90	956	Intuit Inc	Barclays Bank	8,355
(746)	IDEX Corp	Citibank	(798)	258	Intuit Inc	HSBC	13,052
(59)	IDEX Corp	HSBC	(353)	(4)	Intuitive Surgical Inc	Barclays Bank	35
(132)	IDEX Corp	JP Morgan	(791)	(177)	Intuitive Surgical Inc	BNP Paribas	(2,457)
164	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(38)	1,162	Invesco Ltd	Bank of America Merrill Lynch	808
513	IDEXX Laboratories Inc	Barclays Bank	(9,234)	5,196	Invesco Ltd	Barclays Bank	3,040
102	IDEXX Laboratories Inc	BNP Paribas	(23)	2,006	Invesco Ltd	BNP Paribas	1,394
240	IDEXX Laboratories Inc	Citibank	(4,320)	1,324	Invesco Ltd	Citibank	775
125	IDEXX Laboratories Inc	Goldman Sachs	(29)	2,105	Invesco Ltd	Goldman Sachs	1,463
339	IDEXX Laboratories Inc	HSBC	10,224	3,924	Invesco Ltd	HSBC	4,532
27	IDEXX Laboratories Inc	JP Morgan	880	(114)	IQVIA Holdings Inc	Barclays Bank	205
158	Illinois Tool Works Inc	Bank of America Merrill Lynch	504	(105)	IQVIA Holdings Inc	JP Morgan	(107)
840	Illinois Tool Works Inc	Barclays Bank	8	715	J M Smucker Co	Bank of America Merrill Lynch	(2,646)
1,624	Illinois Tool Works Inc	BNP Paribas	5,181	1,074	J M Smucker Co	Barclays Bank	(5,488)
107	Illinois Tool Works Inc	Citibank	1	657	J M Smucker Co	Citibank	(3,357)
97	Illinois Tool Works Inc	Goldman Sachs	309	(63)	Jabil Inc	BNP Paribas	1,114
(80)	Illumina Inc	Bank of America Merrill Lynch	(29)	(167)	Jabil Inc	HSBC	1,053
(187)	Illumina Inc	Barclays Bank	(518)	(280)	Jabil Inc	JP Morgan	4,413
(22)	Illumina Inc	BNP Paribas	(8)	(905)	Jack Henry & Associates Inc	Barclays Bank	(2,833)
(170)	Illumina Inc	Citibank	(471)	(1,805)	Jack Henry & Associates Inc	BNP Paribas	(4,296)
(305)	Illumina Inc	Goldman Sachs	(110)	(73)	Jack Henry & Associates Inc	Citibank	(228)
(359)	Illumina Inc	JP Morgan	158	(1,153)	Jack Henry & Associates Inc	Goldman Sachs	(2,744)
214	Incyte Corp	Bank of America Merrill Lynch	(231)	3,396	Jazz Pharmaceuticals Plc	Barclays Bank	(26,302)
3,127	Incyte Corp	Barclays Bank	1,564	2,295	Jazz Pharmaceuticals Plc	Citibank	(17,775)
3,537	Incyte Corp	BNP Paribas	(3,820)	1,503	JB Hunt Transport Services Inc	Barclays Bank	3,156
1,790	Incyte Corp	Citibank	895	332	JB Hunt Transport Services Inc	BNP Paribas	432
633	Incyte Corp	Goldman Sachs	(684)	817	JB Hunt Transport Services Inc	Citibank	1,716
355	Incyte Corp	HSBC	(57)	52	JB Hunt Transport Services Inc	Goldman Sachs	68
284	Incyte Corp	JP Morgan	(45)	(1,853)	Johnson & Johnson	Bank of America Merrill Lynch	(7,449)
154	Ingersoll Rand Inc	Bank of America Merrill Lynch	128	(16)	Johnson & Johnson	Barclays Bank	(32)
1,933	Ingersoll Rand Inc	Barclays Bank	(329)	(2,732)	Johnson & Johnson	Citibank	(5,464)
611	Ingersoll Rand Inc	BNP Paribas	507	(75)	Johnson & Johnson	JP Morgan	(204)
1,209	Ingersoll Rand Inc	Citibank	(206)	247	Johnson Controls International Plc	Bank of America Merrill Lynch	210
366	Ingersoll Rand Inc	HSBC	1,643	459	Johnson Controls International Plc	Barclays Bank	—
439	Ingersoll Rand Inc	JP Morgan	1,971				
(572)	Insulet Corp	Barclays Bank	(332)				
(47)	Insulet Corp	BNP Paribas	(630)				
(311)	Insulet Corp	Citibank	(180)				
(52)	Insulet Corp	Goldman Sachs	(697)				
1,135	Intel Corp	Citibank	1,118				
1,587	Intel Corp	Goldman Sachs	6,419				
1,071	Intercontinental Exchange Inc	Barclays Bank	(1,446)				
(1,833)	International Business Machines Corp	Bank of America Merrill Lynch	(9,128)				
(2,956)	International Business Machines Corp	Barclays Bank	(7,037)				
(1,336)	International Business Machines Corp	Citibank	(3,246)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
677	Johnson Controls International Plc	BNP Paribas	575	(2,568)	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(1,156)
313	Johnson Controls International Plc	Citibank	—	(310)	Knight-Swift Transportation Holdings Inc	JP Morgan	(480)
506	Johnson Controls International Plc	Goldman Sachs	430	(2,743)	Kraft Heinz Co	Barclays Bank	(411)
1,262	Johnson Controls International Plc	HSBC	2,650	(380)	Kraft Heinz Co	Citibank	(57)
(793)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(4,306)	1,554	Kroger Co	Bank of America Merrill Lynch	(1,538)
(217)	JPMorgan Chase & Co	Citibank	(354)	2,881	Kroger Co	Barclays Bank	(864)
307	Juniper Networks Inc	Bank of America Merrill Lynch	123	516	Kroger Co	Citibank	(155)
3,726	Juniper Networks Inc	Barclays Bank	3,838	1,576	Kroger Co	HSBC	(552)
1,326	Juniper Networks Inc	Citibank	1,366	(50)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(223)
1,276	Juniper Networks Inc	Goldman Sachs	510	(787)	Laboratory Corp of America Holdings	Barclays Bank	(2,188)
862	Juniper Networks Inc	HSBC	1,069	(127)	Laboratory Corp of America Holdings	BNP Paribas	(566)
1,101	Juniper Networks Inc	JP Morgan	1,365	(494)	Laboratory Corp of America Holdings	Citibank	(1,373)
(6,126)	Kellogg Co	Barclays Bank	10,475	(120)	Laboratory Corp of America Holdings	Goldman Sachs	(420)
(999)	Kellogg Co	BNP Paribas	1,029	(197)	Laboratory Corp of America Holdings	HSBC	(1,682)
(1,929)	Kellogg Co	Goldman Sachs	1,987	207	Lam Research Corp	Bank of America Merrill Lynch	3,463
(4,963)	Kellogg Co	JP Morgan	3,573	235	Lam Research Corp	Barclays Bank	(665)
(4,661)	Kenvue Inc	Bank of America Merrill Lynch	(2,237)	82	Lam Research Corp	BNP Paribas	1,372
(3,513)	Kenvue Inc	Barclays Bank	(108)	296	Lam Research Corp	Citibank	(838)
(2,534)	Kenvue Inc	Citibank	(101)	195	Lam Research Corp	Goldman Sachs	3,262
(3,362)	Kenvue Inc	HSBC	(3,093)	122	Lam Research Corp	HSBC	8,180
(599)	Kenvue Inc	JP Morgan	(551)	(1,507)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(4,340)
(5,207)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	3,150	(142)	Lamb Weston Holdings Inc	BNP Paribas	(409)
(8,613)	Keurig Dr Pepper Inc	Barclays Bank	9,690	(254)	Lamb Weston Holdings Inc	Citibank	300
(4,581)	Keurig Dr Pepper Inc	BNP Paribas	2,590	(96)	Lamb Weston Holdings Inc	Goldman Sachs	(276)
(4,130)	Keurig Dr Pepper Inc	Citibank	4,433	(879)	Lamb Weston Holdings Inc	HSBC	(2,936)
(2,122)	Keurig Dr Pepper Inc	Goldman Sachs	1,284	(5,298)	Las Vegas Sands Corp	Barclays Bank	16,023
(2,622)	Keurig Dr Pepper Inc	HSBC	(616)	(3,101)	Las Vegas Sands Corp	Citibank	10,667
(1,821)	KeyCorp	Bank of America Merrill Lynch	(719)	(2,732)	Las Vegas Sands Corp	Goldman Sachs	9,398
(91)	KeyCorp	Barclays Bank	(51)	(455)	Las Vegas Sands Corp	HSBC	1,042
(1,984)	KeyCorp	BNP Paribas	(784)	(723)	Las Vegas Sands Corp	JP Morgan	1,311
(1,068)	KeyCorp	Goldman Sachs	(422)	2,965	Lattice Semiconductor Corp	Barclays Bank	1,927
(2,327)	KeyCorp	HSBC	(3,037)	588	Lattice Semiconductor Corp	Citibank	382
80	Keysight Technologies Inc	Bank of America Merrill Lynch	352	(390)	Lear Corp	Bank of America Merrill Lynch	293
2,473	Keysight Technologies Inc	Barclays Bank	4,625	(780)	Lear Corp	Barclays Bank	(1,412)
847	Keysight Technologies Inc	Citibank	1,584	(486)	Lear Corp	Citibank	(880)
1,190	Keysight Technologies Inc	Goldman Sachs	5,236	(77)	Lear Corp	HSBC	(553)
85	Keysight Technologies Inc	HSBC	375	467	Lennar Corp 'A'	Barclays Bank	(560)
(16,332)	Kinder Morgan Inc	Barclays Bank	(3,920)	453	Lennar Corp 'A'	Citibank	(544)
(2,997)	Kinder Morgan Inc	BNP Paribas	(1,828)	68	Lennox International Inc	Barclays Bank	(473)
(11,436)	Kinder Morgan Inc	Citibank	(2,745)	31	Lennox International Inc	Goldman Sachs	95
(2,665)	Kinder Morgan Inc	Goldman Sachs	(1,626)	65	Lennox International Inc	HSBC	655
(4,438)	Kinder Morgan Inc	HSBC	(5,281)	(139)	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	302
335	KKR & Co Inc	Bank of America Merrill Lynch	3,150	(1,390)	Liberty Broadband Corp 'C'	Barclays Bank	1,571
568	KKR & Co Inc	BNP Paribas	5,129	(420)	Liberty Broadband Corp 'C'	Citibank	475
50	KLA Corp	Bank of America Merrill Lynch	(75)	(497)	Liberty Broadband Corp 'C'	Goldman Sachs	1,078
418	KLA Corp	Barclays Bank	(3,516)	(366)	Liberty Broadband Corp 'C'	HSBC	582
246	KLA Corp	BNP Paribas	(369)	(1,088)	Liberty Global Ltd 'C'	Bank of America Merrill Lynch	843
614	KLA Corp	Citibank	(6,306)	(2,805)	Liberty Global Ltd 'C'	Barclays Bank	42
72	KLA Corp	Goldman Sachs	(108)	(1,898)	Liberty Global Ltd 'C'	Citibank	28
126	KLA Corp	HSBC	4,125	393	Liberty Media Corp 'C'	BNP Paribas	303
115	KLA Corp	JP Morgan	2,326	(3,705)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	5,724
(209)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(94)	(2,332)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	5,352
(2,139)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(3,359)				
(949)	Knight-Swift Transportation Holdings Inc	Citibank	(1,699)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(623)	Liberty Media Corp-Liberty Formula One 'A'	Citibank	1,430	590	Manhattan Associates Inc	HSBC	7,045
(7)	Linde Plc	Bank of America Merrill Lynch	(90)	680	Marathon Oil Corp	Bank of America Merrill Lynch	442
(553)	Linde Plc	Barclays Bank	(2,195)	3,847	Marathon Oil Corp	Barclays Bank	3,155
(234)	Linde Plc	BNP Paribas	(3,005)	2,184	Marathon Oil Corp	BNP Paribas	1,420
(149)	Linde Plc	Citibank	(592)	4,461	Marathon Oil Corp	Citibank	3,658
(170)	Linde Plc	HSBC	(3,995)	3,092	Marathon Oil Corp	Goldman Sachs	2,010
(148)	Linde Plc	JP Morgan	(3,453)	937	Marathon Oil Corp	HSBC	1,134
(138)	Live Nation Entertainment Inc	Barclays Bank	512	565	Marathon Petroleum Corp	Bank of America Merrill Lynch	452
(143)	Live Nation Entertainment Inc	BNP Paribas	731	1,354	Marathon Petroleum Corp	Barclays Bank	2,600
(237)	Live Nation Entertainment Inc	JP Morgan	108	414	Marathon Petroleum Corp	Citibank	795
379	LKQ Corp	Barclays Bank	(531)	247	Marathon Petroleum Corp	Goldman Sachs	198
650	LKQ Corp	BNP Paribas	(865)	446	Marathon Petroleum Corp	HSBC	3,403
190	LKQ Corp	Citibank	(266)	113	Marathon Petroleum Corp	JP Morgan	486
701	LKQ Corp	Goldman Sachs	(932)	(71)	Markel Group Inc	Bank of America Merrill Lynch	(3,869)
1,016	LKQ Corp	HSBC	183	(13)	Markel Group Inc	Barclays Bank	(51)
1,502	Loews Corp	Bank of America Merrill Lynch	3,378	(19)	Markel Group Inc	BNP Paribas	(1,037)
2,074	Loews Corp	Barclays Bank	1,659	(18)	Markel Group Inc	HSBC	(1,822)
1,589	Loews Corp	BNP Paribas	4,402	(284)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(3,877)
1,419	Loews Corp	Citibank	1,135	(302)	MarketAxess Holdings Inc	Barclays Bank	(2,108)
2,261	Loews Corp	Goldman Sachs	6,263	(29)	MarketAxess Holdings Inc	BNP Paribas	(396)
2,472	Loews Corp	HSBC	10,621	(408)	MarketAxess Holdings Inc	Citibank	(2,848)
129	Lowe's Cos Inc	Citibank	(86)	(284)	MarketAxess Holdings Inc	Goldman Sachs	(3,877)
(53)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(75)	(4)	MarketAxess Holdings Inc	HSBC	(73)
(408)	LPL Financial Holdings Inc	Barclays Bank	1,404	(51)	MarketAxess Holdings Inc	JP Morgan	(928)
(202)	LPL Financial Holdings Inc	BNP Paribas	(285)	(511)	Marriott International Inc 'A'	Bank of America Merrill Lynch	(470)
(229)	LPL Financial Holdings Inc	Citibank	788	(1,293)	Marriott International Inc 'A'	Barclays Bank	10,163
(44)	LPL Financial Holdings Inc	Goldman Sachs	(62)	(117)	Marriott International Inc 'A'	BNP Paribas	150
(15)	LPL Financial Holdings Inc	JP Morgan	4	(199)	Marriott International Inc 'A'	Citibank	1,564
(6,079)	Lucid Group Inc	Bank of America Merrill Lynch	(578)	(226)	Marriott International Inc 'A'	Goldman Sachs	165
(14,749)	Lucid Group Inc	Barclays Bank	(1,696)	(341)	Marriott International Inc 'A'	HSBC	(3,243)
(2,577)	Lucid Group Inc	Citibank	(296)	(535)	Marriott International Inc 'A'	JP Morgan	(2,983)
(3,024)	Lucid Group Inc	Goldman Sachs	(287)	247	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	324
(844)	Lucid Group Inc	HSBC	(308)	1,379	Marsh & McLennan Cos Inc	Barclays Bank	(4,661)
(53,064)	Lucid Group Inc	JP Morgan	(19,368)	493	Marsh & McLennan Cos Inc	Citibank	(1,666)
33	Lululemon Athletica Inc	Bank of America Merrill Lynch	249	31	Marsh & McLennan Cos Inc	Goldman Sachs	41
725	Lululemon Athletica Inc	Barclays Bank	7,724	546	Marsh & McLennan Cos Inc	HSBC	44
24	Lululemon Athletica Inc	BNP Paribas	181	(64)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(278)
59	Lululemon Athletica Inc	HSBC	1,776	(153)	Martin Marietta Materials Inc	Barclays Bank	548
2,187	LyondellBasell Industries NV 'A'	Barclays Bank	262	(53)	Martin Marietta Materials Inc	BNP Paribas	(15)
148	LyondellBasell Industries NV 'A'	BNP Paribas	(320)	(261)	Martin Marietta Materials Inc	Citibank	934
1,597	LyondellBasell Industries NV 'A'	Citibank	192	(45)	Martin Marietta Materials Inc	Goldman Sachs	(195)
253	LyondellBasell Industries NV 'A'	Goldman Sachs	(546)	(67)	Martin Marietta Materials Inc	HSBC	(493)
911	LyondellBasell Industries NV 'A'	HSBC	3,152	(1,050)	Marvell Technology Inc	Barclays Bank	(830)
347	LyondellBasell Industries NV 'A'	JP Morgan	1,329	(756)	Marvell Technology Inc	Citibank	(597)
397	M&T Bank Corp	Bank of America Merrill Lynch	920	(19)	Marvell Technology Inc	HSBC	(89)
303	M&T Bank Corp	Barclays Bank	918	(248)	Masco Corp	Barclays Bank	(270)
327	M&T Bank Corp	BNP Paribas	970	(1,262)	Match Group Inc	Barclays Bank	(555)
111	M&T Bank Corp	Citibank	336	(791)	Match Group Inc	Citibank	(348)
243	M&T Bank Corp	HSBC	672	(1,141)	Match Group Inc	Goldman Sachs	(605)
158	Manhattan Associates Inc	Bank of America Merrill Lynch	387	(1,539)	Match Group Inc	JP Morgan	(4,109)
2,917	Manhattan Associates Inc	Barclays Bank	5,118	(269)	McCormick & Co Inc	Bank of America Merrill Lynch	514
3,735	Manhattan Associates Inc	Citibank	6,648	(467)	McCormick & Co Inc	Barclays Bank	1,023
49	Manhattan Associates Inc	Goldman Sachs	120	(1,090)	McCormick & Co Inc	BNP Paribas	2,082
				(122)	McCormick & Co Inc	Citibank	267
				(221)	McCormick & Co Inc	Goldman Sachs	422
				(649)	McCormick & Co Inc	HSBC	870

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
393	McDonald's Corp	Bank of America		119	Mohawk Industries Inc	JP Morgan	632
		Merrill Lynch	3,580	112	Molina Healthcare Inc	Bank of America	
1,154	McDonald's Corp	Barclays Bank	(2,804)			Merrill Lynch	(764)
101	McDonald's Corp	Citibank	(245)	294	Molina Healthcare Inc	Barclays Bank	(2,129)
(243)	McKesson Corp	Barclays Bank	(1,040)	72	Molina Healthcare Inc	BNP Paribas	(491)
(40)	McKesson Corp	BNP Paribas	(291)	350	Molina Healthcare Inc	Citibank	(2,534)
(1)	McKesson Corp	Citibank	(4)	103	Molina Healthcare Inc	Goldman Sachs	(702)
(160)	McKesson Corp	HSBC	(1,730)	123	Molina Healthcare Inc	HSBC	604
(61)	McKesson Corp <sup>T</sup>	JP Morgan	—	80	Molina Healthcare Inc	JP Morgan	659
(714)	Medtronic Plc	Barclays Bank	(21)	1,859	Molson Coors Beverage Co	Bank of America	
(674)	Medtronic Plc	Citibank	71		'B'	Merrill Lynch	1,971
(235)	Medtronic Plc	Goldman Sachs	(1,029)	1,034	Molson Coors Beverage Co		
(299)	Medtronic Plc	JP Morgan	(908)		'B'	Barclays Bank	807
(21)	MercadoLibre Inc	Barclays Bank	(1,369)	703	Molson Coors Beverage Co		
(33)	MercadoLibre Inc	Citibank	(2,152)		'B'	Citibank	548
(23)	MercadoLibre Inc	Goldman Sachs	(3,396)	970	Molson Coors Beverage Co		
(766)	Merck & Co Inc	Barclays Bank	774		'B'	Goldman Sachs	1,028
(281)	Merck & Co Inc	Goldman Sachs	191	1,226	Molson Coors Beverage Co		
272	Meta Platforms Inc 'A'	Bank of America			'B'	HSBC	2,195
		Merrill Lynch	(759)	1,064	Molson Coors Beverage Co		
801	Meta Platforms Inc 'A'	Barclays Bank	(9,268)		'B'	JP Morgan	1,905
33	Meta Platforms Inc 'A'	BNP Paribas	(92)	(2,521)	Mondelez International Inc		
311	Meta Platforms Inc 'A'	Citibank	(3,598)		'A'	Barclays Bank	3,277
321	Meta Platforms Inc 'A'	HSBC	3,255	(867)	Mondelez International Inc		
78	Meta Platforms Inc 'A'	JP Morgan	(131)		'A'	Citibank	1,127
925	MetLife Inc	Bank of America		38	MongoDB Inc	Bank of America	
		Merrill Lynch	1,732			Merrill Lynch	1,346
4,130	MetLife Inc	Barclays Bank	3,139	29	MongoDB Inc	Citibank	665
241	MetLife Inc	BNP Paribas	460	62	Monolithic Power Systems Inc		
256	MetLife Inc	Citibank	195			BNP Paribas	(66)
1,097	MetLife Inc	HSBC	4,289	45	Monolithic Power Systems Inc		
43	Mettler-Toledo International Inc	Bank of America				Goldman Sachs	430
		Merrill Lynch	1,196	435	Monster Beverage Corp	Bank of America	
138	Mettler-Toledo International Inc	Barclays Bank	863			Merrill Lynch	(461)
26	Mettler-Toledo International Inc	Citibank	163	1,564	Monster Beverage Corp	Barclays Bank	(551)
47	Mettler-Toledo International Inc	Goldman Sachs	1,307	515	Monster Beverage Corp	Citibank	(443)
15	Mettler-Toledo International Inc	HSBC	698	582	Monster Beverage Corp	Goldman Sachs	(617)
1,550	MGM Resorts International	Bank of America		177	Monster Beverage Corp	HSBC	(230)
		Merrill Lynch	(1,767)	296	Monster Beverage Corp	JP Morgan	(273)
7,914	MGM Resorts International	Barclays Bank	(6,806)	783	Moody's Corp	Barclays Bank	(1,997)
467	MGM Resorts International	BNP Paribas	(532)	429	Moody's Corp	Citibank	(1,094)
1,893	MGM Resorts International	Citibank	(1,628)	67	Moody's Corp	HSBC	1,559
924	MGM Resorts International	Goldman Sachs	(1,053)	2,025	Morgan Stanley	Bank of America	
1,905	MGM Resorts International	JP Morgan	1,600			Merrill Lynch	(1,114)
752	Microchip Technology Inc	Bank of America		1,880	Morgan Stanley	Barclays Bank	1,203
		Merrill Lynch	579	430	Morgan Stanley	BNP Paribas	(237)
1,410	Microchip Technology Inc	Barclays Bank	1,142	495	Morgan Stanley	Citibank	317
2,182	Microchip Technology Inc	Citibank	1,767	272	Morgan Stanley	Goldman Sachs	(150)
1,086	Microchip Technology Inc	Goldman Sachs	836	1,329	Morgan Stanley	HSBC	4,200
(911)	Micron Technology Inc	Barclays Bank	1,029	729	Mosaic Co	Goldman Sachs	(765)
(1,298)	Micron Technology Inc	Citibank	1,467	59	Mosaic Co	HSBC	206
54	Microsoft Corp	Bank of America		(293)	Motorola Solutions Inc	Barclays Bank	214
		Merrill Lynch	482	(360)	Motorola Solutions Inc	Citibank	263
1,533	Microsoft Corp	Barclays Bank	1,150	29	MSCI Inc	Bank of America	
800	Microsoft Corp	JP Morgan	10,070			Merrill Lynch	119
(2,331)	Moderna Inc	Barclays Bank	23	126	MSCI Inc	Barclays Bank	236
(325)	Moderna Inc	BNP Paribas	(588)	5	MSCI Inc	Citibank	9
(1,250)	Moderna Inc	Citibank	13	30	MSCI Inc	Goldman Sachs	123
(750)	Moderna Inc	Goldman Sachs	(1,358)	73	MSCI Inc	HSBC	1,523
(399)	Moderna Inc	JP Morgan	50	(585)	Nasdaq Inc	Bank of America	
619	Mohawk Industries Inc	Bank of America				Merrill Lynch	(1,363)
		Merrill Lynch	836	(664)	Nasdaq Inc	Barclays Bank	(345)
1,922	Mohawk Industries Inc	Barclays Bank	7,803	(644)	Nasdaq Inc	BNP Paribas	(1,501)
1,222	Mohawk Industries Inc	Citibank	4,961	(1,207)	Nasdaq Inc	HSBC	(3,627)
823	Mohawk Industries Inc	Goldman Sachs	1,111	1,631	NetApp Inc	Bank of America	
565	Mohawk Industries Inc	HSBC	3,000			Merrill Lynch	17,264
				5,428	NetApp Inc	Barclays Bank	62,503
				6,038	NetApp Inc	BNP Paribas	63,912
				2,889	NetApp Inc	Citibank	33,267
				1,729	NetApp Inc	Goldman Sachs	18,301

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
713	NetApp Inc	HSBC	9,793	571	NXP Semiconductors NV	HSBC	12,179
729	NetApp Inc	JP Morgan	9,478	320	NXP Semiconductors NV	JP Morgan	6,826
26	Netflix Inc	Bank of America		(654)	Occidental Petroleum Corp	Barclays Bank	(88)
		Merrill Lynch	(31)	(395)	Occidental Petroleum Corp	JP Morgan	(131)
26	Netflix Inc	Barclays Bank	(5)	(620)	Okta Inc	Barclays Bank	1,321
31	Netflix Inc	BNP Paribas	492	(148)	Okta Inc	BNP Paribas	90
33	Netflix Inc	HSBC	1,358	(349)	Okta Inc	Citibank	743
397	Neurocrine Biosciences Inc	Bank of America		(671)	Okta Inc	Goldman Sachs	409
		Merrill Lynch	1,987	(219)	Okta Inc	JP Morgan	615
921	Neurocrine Biosciences Inc	Barclays Bank	4,106	25	Old Dominion Freight Line Inc	Bank of America	
335	Neurocrine Biosciences Inc	BNP Paribas	1,697			Merrill Lynch	(536)
888	Neurocrine Biosciences Inc	Citibank	4,369	110	Old Dominion Freight Line Inc	Barclays Bank	(1,556)
657	Neurocrine Biosciences Inc	Goldman Sachs	3,467	36	Old Dominion Freight Line Inc	BNP Paribas	(829)
657	Neurocrine Biosciences Inc	HSBC	335	245	Old Dominion Freight Line Inc	Citibank	(5,498)
363	Neurocrine Biosciences Inc	JP Morgan	763	318	Old Dominion Freight Line Inc	Goldman Sachs	(6,556)
(5,304)	News Corp 'A'	Barclays Bank	(1,432)	430	Old Dominion Freight Line Inc	HSBC	(3,801)
(4,653)	News Corp 'A'	Citibank	(1,256)	194	Old Dominion Freight Line Inc	JP Morgan	(1,527)
(584)	News Corp 'A'	HSBC	(473)	(74)	Omnicom Group Inc	Bank of America	
(388)	NextEra Energy Inc	BNP Paribas	(504)			Merrill Lynch	(149)
(2,649)	NextEra Energy Inc	Citibank	(2,199)	(76)	Omnicom Group Inc	Barclays Bank	(62)
(6,356)	NextEra Energy Inc	Goldman Sachs	(8,263)	(165)	Omnicom Group Inc	Citibank	(135)
(948)	NextEra Energy Inc	HSBC	(758)	(486)	Omnicom Group Inc	Goldman Sachs	(977)
303	NIKE Inc 'B'	Bank of America		(125)	Omnicom Group Inc	HSBC	(564)
		Merrill Lynch	518	(305)	ON Semiconductor Corp	Goldman Sachs	(941)
1,039	NIKE Inc 'B'	Barclays Bank	1,673	(660)	ONEOK Inc	Bank of America	
1,196	NIKE Inc 'B'	Citibank	1,926			Merrill Lynch	(1,630)
195	NIKE Inc 'B'	JP Morgan	152	(1,175)	ONEOK Inc	Barclays Bank	(2,268)
1,044	Nordson Corp	Bank of America		(323)	ONEOK Inc	Citibank	(623)
		Merrill Lynch	(1,003)	(1,376)	ONEOK Inc	HSBC	(6,758)
1,389	Nordson Corp	Barclays Bank	(375)	(1,084)	Oracle Corp	Bank of America	
22	Nordson Corp	BNP Paribas	(22)			Merrill Lynch	(2,287)
1,455	Nordson Corp	Citibank	(393)	(2,267)	Oracle Corp	Barclays Bank	159
1,202	Nordson Corp	Goldman Sachs	(1,202)	(2,216)	Oracle Corp	Citibank	155
343	Nordson Corp	HSBC	3,592	(125)	Oracle Corp	Goldman Sachs	(264)
238	Nordson Corp	JP Morgan	2,601	(443)	Oracle Corp	HSBC	(1,701)
(64)	Norfolk Southern Corp	Bank of America		(92)	Oracle Corp	JP Morgan	6
		Merrill Lynch	(586)	235	O'Reilly Automotive Inc	Barclays Bank	(3,868)
(475)	Norfolk Southern Corp	Barclays Bank	(1,074)	75	O'Reilly Automotive Inc	Citibank	(1,235)
(59)	Norfolk Southern Corp	BNP Paribas	(540)	39	O'Reilly Automotive Inc	HSBC	51
(169)	Norfolk Southern Corp	Citibank	(382)	1,310	Otis Worldwide Corp	Bank of America	
(1,778)	Northern Trust Corp	Barclays Bank	(5,316)			Merrill Lynch	1,349
(221)	Northern Trust Corp	Citibank	(661)	4,381	Otis Worldwide Corp	Barclays Bank	(1,358)
(565)	NRG Energy Inc	Bank of America		2,700	Otis Worldwide Corp	BNP Paribas	2,781
		Merrill Lynch	215	3,032	Otis Worldwide Corp	Citibank	(823)
(2,198)	NRG Energy Inc	Citibank	(2,857)	921	Otis Worldwide Corp	Goldman Sachs	949
(8,291)	NRG Energy Inc	Goldman Sachs	3,005	467	Otis Worldwide Corp	HSBC	1,765
(985)	NRG Energy Inc	JP Morgan	(663)	521	Otis Worldwide Corp	JP Morgan	1,320
87	Nucor Corp	Bank of America		800	Ovintiv Inc	Bank of America	
		Merrill Lynch	818			Merrill Lynch	(24)
259	Nucor Corp	Barclays Bank	2,538	1,605	Ovintiv Inc	Barclays Bank	1,156
586	NVIDIA Corp	Barclays Bank	(5,595)	964	Ovintiv Inc	BNP Paribas	(29)
164	NVIDIA Corp	BNP Paribas	(132)	751	Ovintiv Inc	Citibank	541
165	NVIDIA Corp	Citibank	(1,682)	212	Ovintiv Inc	Goldman Sachs	(6)
258	NVIDIA Corp	HSBC	2,031	604	Ovintiv Inc	HSBC	278
67	NVIDIA Corp	JP Morgan	(84)	263	Ovintiv Inc	JP Morgan	121
4	NVR Inc	Bank of America		481	Owens Corning	Bank of America	
		Merrill Lynch	(844)			Merrill Lynch	2,174
42	NVR Inc	Barclays Bank	(5,957)	1,297	Owens Corning	Barclays Bank	2,153
11	NVR Inc	BNP Paribas	(2,322)	179	Owens Corning	BNP Paribas	809
21	NVR Inc	Citibank	(2,979)	259	Owens Corning	Citibank	544
36	NVR Inc	Goldman Sachs	(7,600)	223	Owens Corning	Goldman Sachs	1,008
6	NVR Inc	HSBC	1,075	309	Owens Corning	HSBC	3,702
3	NVR Inc	JP Morgan	538	178	Owens Corning	JP Morgan	385
585	NXP Semiconductors NV	Bank of America					
		Merrill Lynch	2,299				
1,155	NXP Semiconductors NV	Barclays Bank	5,890				
208	NXP Semiconductors NV	BNP Paribas	817				
337	NXP Semiconductors NV	Citibank	1,719				
281	NXP Semiconductors NV	Goldman Sachs	1,104				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
211	PACCAR Inc	JP Morgan	1,129	(1,019)	PNC Financial Services Group Inc	Citibank	(5,615)
263	Packaging Corp of America	Bank of America Merrill Lynch	2,707	(136)	Pool Corp	Bank of America Merrill Lynch	1,117
507	Packaging Corp of America	Barclays Bank	6,915	(557)	Pool Corp	Barclays Bank	7,731
189	Packaging Corp of America	BNP Paribas	1,786	(197)	Pool Corp	Citibank	2,734
731	Packaging Corp of America	Citibank	9,971	(32)	Pool Corp	Goldman Sachs	263
77	Packaging Corp of America	Goldman Sachs	728	(248)	Pool Corp	HSBC	(1,709)
133	Packaging Corp of America	JP Morgan	1,559	(6)	Pool Corp	JP Morgan	(41)
1,581	Palantir Technologies Inc 'A'	Citibank	451	(82)	PPG Industries Inc	Bank of America Merrill Lynch	(499)
704	Palo Alto Networks Inc	Barclays Bank	20,592	(130)	PPG Industries Inc	Barclays Bank	(399)
150	Palo Alto Networks Inc	BNP Paribas	5,431	(687)	PPG Industries Inc	Citibank	(2,109)
87	Palo Alto Networks Inc	Citibank	2,545	493	Principal Financial Group Inc	Bank of America Merrill Lynch	1,096
122	Palo Alto Networks Inc	Goldman Sachs	4,418	539	Principal Financial Group Inc	Barclays Bank	1,062
167	Palo Alto Networks Inc	HSBC	6,980	198	Principal Financial Group Inc	BNP Paribas	505
(9,793)	Paramount Global 'B'	Barclays Bank	(2,252)	672	Principal Financial Group Inc	Citibank	925
(27)	Parker-Hannifin Corp	Goldman Sachs	(50)	334	Principal Financial Group Inc	Goldman Sachs	852
(25)	Parker-Hannifin Corp	JP Morgan	(110)	430	Principal Financial Group Inc	HSBC	2,247
5,782	Paychex Inc	Barclays Bank	13,703	526	Principal Financial Group Inc	JP Morgan	1,766
1,185	Paychex Inc	Citibank	2,808	3,877	Procter & Gamble Co	Barclays Bank	(543)
17	Paychex Inc	Goldman Sachs	71	598	Procter & Gamble Co	BNP Paribas	(323)
702	Paychex Inc	HSBC	5,104	812	Procter & Gamble Co	Citibank	(114)
305	Paycom Software Inc	Bank of America Merrill Lynch	793	1,152	Procter & Gamble Co	Goldman Sachs	(622)
541	Paycom Software Inc	Barclays Bank	1,196	359	Procter & Gamble Co	HSBC	312
520	Paycom Software Inc	Citibank	1,149	(1,896)	Progressive Corp	Barclays Bank	(2,389)
122	Paycom Software Inc	Goldman Sachs	317	(157)	Progressive Corp	BNP Paribas	(625)
123	Paycom Software Inc	HSBC	1,499	(2,133)	Progressive Corp	Citibank	(2,794)
(67)	Paylocity Holding Corp	Bank of America Merrill Lynch	56	(779)	Progressive Corp	Goldman Sachs	(4,869)
(222)	Paylocity Holding Corp	Barclays Bank	(500)	(586)	Progressive Corp	HSBC	(3,112)
(394)	Paylocity Holding Corp	BNP Paribas	331	116	Prudential Financial Inc	Bank of America Merrill Lynch	339
(90)	Paylocity Holding Corp	JP Morgan	(332)	2,896	Prudential Financial Inc	Barclays Bank	6,979
(595)	PayPal Holdings Inc	Barclays Bank	(779)	2,303	Prudential Financial Inc	Citibank	5,550
(102)	PayPal Holdings Inc	Citibank	(134)	299	Prudential Financial Inc	HSBC	2,045
1	Pebblebrook Hotel Trust (REIT) <sup>†</sup>	BNP Paribas	—	(538)	PTC Inc	Bank of America Merrill Lynch	(533)
(979)	Pentair Plc	Barclays Bank	(1,302)	(916)	PTC Inc	Barclays Bank	(1,209)
(94)	Pentair Plc	Citibank	(125)	(251)	PTC Inc	BNP Paribas	(248)
3,322	PepsiCo Inc	Barclays Bank	(13,055)	(637)	PTC Inc	Citibank	(841)
78	PepsiCo Inc	Citibank	(307)	(370)	Public Service Enterprise Group Inc	Barclays Bank	714
(857)	Pfizer Inc	Bank of America Merrill Lynch	146	(447)	Public Service Enterprise Group Inc	BNP Paribas	72
(16,096)	Pfizer Inc	Barclays Bank	4,425	(95)	Public Service Enterprise Group Inc	Citibank	183
(1,614)	Pfizer Inc	BNP Paribas	274	365	PulteGroup Inc	Bank of America Merrill Lynch	106
(5,386)	Pfizer Inc	Citibank	1,616	2,209	PulteGroup Inc	Barclays Bank	(1,347)
(2,029)	Pfizer Inc	Goldman Sachs	345	1,433	PulteGroup Inc	BNP Paribas	416
(5,556)	Pfizer Inc	HSBC	4,445	2,550	PulteGroup Inc	Citibank	(1,556)
(3,323)	Pfizer Inc	JP Morgan	(461)	177	PulteGroup Inc	JP Morgan	998
(3,224)	PG&E Corp	Bank of America Merrill Lynch	1,290	157	Qorvo Inc	Bank of America Merrill Lynch	159
(9,822)	PG&E Corp	Barclays Bank	8,447	563	Qorvo Inc	Barclays Bank	1,610
(2,021)	PG&E Corp	BNP Paribas	808	528	Qorvo Inc	Citibank	1,510
(5,105)	PG&E Corp	Citibank	4,390	331	Qorvo Inc	HSBC	2,737
(3,207)	PG&E Corp	Goldman Sachs	1,283	30	Qorvo Inc	JP Morgan	248
(2,461)	PG&E Corp	HSBC	(1,477)	407	QUALCOMM Inc	Bank of America Merrill Lynch	(256)
294	Phillips 66	Bank of America Merrill Lynch	3,199	4,259	QUALCOMM Inc	Barclays Bank	3,284
478	Phillips 66	Barclays Bank	3,996	184	QUALCOMM Inc	BNP Paribas	(116)
253	Phillips 66	Citibank	2,115				
637	Phillips 66	Goldman Sachs	6,931				
204	Phillips 66	HSBC	2,970				
1,896	Pinterest Inc 'A'	Barclays Bank	4,456				
1,492	Pinterest Inc 'A'	BNP Paribas	3,655				
2,940	Pinterest Inc 'A'	Citibank	6,909				
427	Pinterest Inc 'A'	Goldman Sachs	1,046				
348	Pinterest Inc 'A'	HSBC	849				
1,272	Pinterest Inc 'A'	JP Morgan	3,485				
(599)	PNC Financial Services Group Inc	Barclays Bank	(3,300)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
492	QUALCOMM Inc	Citibank	389	290	Robert Half International Inc	BNP Paribas	148
80	QUALCOMM Inc	Goldman Sachs	(50)	611	Robert Half International Inc	Citibank	(574)
618	QUALCOMM Inc	HSBC	5,086	362	Robert Half International Inc	Goldman Sachs	185
520	QUALCOMM Inc	JP Morgan	2,958	697	Robert Half International Inc	HSBC	3,443
(342)	Quanta Services Inc	Bank of America Merrill Lynch	(1,218)	242	Robert Half International Inc	JP Morgan	52
(373)	Quanta Services Inc	Barclays Bank	(1,294)	(2,617)	Robinhood Markets Inc 'A'	Bank of America Merrill Lynch	(1,753)
(54)	Quanta Services Inc	Goldman Sachs	(192)	(2,162)	Robinhood Markets Inc 'A'	Barclays Bank	(1,686)
(430)	Quest Diagnostics Inc	Bank of America Merrill Lynch	(113)	(1,101)	Robinhood Markets Inc 'A'	BNP Paribas	(738)
(472)	Quest Diagnostics Inc	Citibank	264	(1,386)	ROBLOX Corp 'A'	Bank of America Merrill Lynch	804
(205)	Quest Diagnostics Inc	HSBC	(167)	(776)	ROBLOX Corp 'A'	Citibank	(1,055)
(104)	Quest Diagnostics Inc	JP Morgan	55	(52)	Rockwell Automation Inc	Barclays Bank	5
(474)	Raymond James Financial Inc	Barclays Bank	(140)	(28)	Rockwell Automation Inc	Citibank	3
(435)	Raymond James Financial Inc	Citibank	(4)	280	Roku Inc	Bank of America Merrill Lynch	4,585
(125)	Raymond James Financial Inc	Goldman Sachs	(113)	367	Roku Inc	Barclays Bank	4,074
(116)	Raymond James Financial Inc	HSBC	(641)	278	Roku Inc	BNP Paribas	4,109
(205)	Raymond James Financial Inc	JP Morgan	(1,134)	318	Roku Inc	Goldman Sachs	4,700
(10)	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(258)	205	Roku Inc	JP Morgan	4,981
(20)	Regeneron Pharmaceuticals Inc	Citibank	(369)	1,157	Rollins Inc	Bank of America Merrill Lynch	1,331
(46)	Regeneron Pharmaceuticals Inc	HSBC	213	105	Rollins Inc	Goldman Sachs	121
(3,287)	Regions Financial Corp	Barclays Bank	(2,301)	(786)	Roper Technologies Inc	Barclays Bank	519
(2,732)	Regions Financial Corp	Citibank	(1,912)	(166)	Roper Technologies Inc	BNP Paribas	(1,152)
449	Reliance Steel & Aluminum Co	Barclays Bank	1,760	(829)	Roper Technologies Inc	Citibank	547
1,707	Reliance Steel & Aluminum Co	BNP Paribas	(1,724)	(220)	Roper Technologies Inc	Goldman Sachs	(1,527)
14	Reliance Steel & Aluminum Co	Citibank	55	(459)	Roper Technologies Inc	HSBC	(7,693)
126	Reliance Steel & Aluminum Co	HSBC	522	112	Ross Stores Inc	Bank of America Merrill Lynch	692
87	Reliance Steel & Aluminum Co	JP Morgan	586	460	Ross Stores Inc	Barclays Bank	(382)
(457)	Repligen Corp	Barclays Bank	772	223	Ross Stores Inc	BNP Paribas	1,378
(149)	Repligen Corp	BNP Paribas	(386)	278	Ross Stores Inc	Citibank	(231)
(294)	Repligen Corp	Citibank	497	97	Ross Stores Inc	HSBC	714
(288)	Repligen Corp	Goldman Sachs	(746)	444	Ross Stores Inc	JP Morgan	3,268
(338)	Republic Services Inc	Bank of America Merrill Lynch	(1,126)	426	Royalty Pharma Plc 'A'	Barclays Bank	(234)
(1,816)	Republic Services Inc	Barclays Bank	(617)	855	Royalty Pharma Plc 'A'	Citibank	(470)
(649)	Republic Services Inc	BNP Paribas	(2,161)	357	Royalty Pharma Plc 'A'	Goldman Sachs	(139)
(708)	Republic Services Inc	Citibank	(241)	386	Royalty Pharma Plc 'A'	HSBC	(382)
(2,460)	Republic Services Inc	Goldman Sachs	(8,192)	328	Royalty Pharma Plc 'A'	JP Morgan	(325)
(338)	Republic Services Inc	HSBC	(1,357)	(861)	RPM International Inc	Barclays Bank	—
(977)	ResMed Inc	Barclays Bank	(4,944)	(469)	Salesforce Inc	Barclays Bank	(11,134)
(107)	ResMed Inc	HSBC	(951)	467	Schlumberger NV	Barclays Bank	257
(770)	Revvity Inc	Bank of America Merrill Lynch	316	189	Schlumberger NV	HSBC	65
(4,469)	Revvity Inc	Barclays Bank	3,307	(127)	Seagate Technology Holdings Plc	Barclays Bank	(241)
(282)	Revvity Inc	BNP Paribas	116	(680)	Seagate Technology Holdings Plc	Citibank	(1,292)
(1,421)	Revvity Inc	Citibank	1,052	(1,362)	Sealed Air Corp	Bank of America Merrill Lynch	354
(138)	Revvity Inc	Goldman Sachs	92	(2,579)	Sealed Air Corp	Barclays Bank	(696)
(390)	Revvity Inc	HSBC	(1,377)	(247)	Sealed Air Corp	BNP Paribas	64
(8,218)	Rivian Automotive Inc 'A'	Bank of America Merrill Lynch	(82)	(1,504)	Sealed Air Corp	Citibank	(406)
(1,270)	Rivian Automotive Inc 'A'	Citibank	(1,613)	(464)	Sealed Air Corp	Goldman Sachs	121
(1,350)	Rivian Automotive Inc 'A'	Goldman Sachs	(525)	(758)	Sealed Air Corp	HSBC	167
487	Robert Half International Inc	Bank of America Merrill Lynch	248	650	SEI Investments Co	Bank of America Merrill Lynch	(117)
1,416	Robert Half International Inc	Barclays Bank	(1,071)	2,961	SEI Investments Co	Barclays Bank	1,451
				1,303	SEI Investments Co	Citibank	638
				720	SEI Investments Co	Goldman Sachs	(130)
				1,155	SEI Investments Co	HSBC	2,587
				(515)	Sempra Energy	Bank of America Merrill Lynch	(319)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(248)	Sempra Energy	Barclays Bank	129	852	SS&C Technologies Holdings Inc	HSBC	3,067
(632)	Sempra Energy	Citibank	329	(44)	Stanley Black & Decker Inc	Bank of America	(9)
(3,283)	Sempra Energy	HSBC	(6,796)	(2,238)	Stanley Black & Decker Inc	Barclays Bank	(1,813)
(827)	Sempra Energy	JP Morgan	(1,712)	(442)	Stanley Black & Decker Inc	BNP Paribas	(88)
(1,176)	Sensata Technologies Holding Plc	Bank of America		(42)	Stanley Black & Decker Inc	Citibank	(34)
(3,962)	Sensata Technologies Holding Plc	Merrill Lynch	717	(303)	Stanley Black & Decker Inc	Goldman Sachs	(61)
(898)	Sensata Technologies Holding Plc	Barclays Bank	(2,338)	(189)	Stanley Black & Decker Inc	HSBC	(926)
(1,680)	Sensata Technologies Holding Plc	BNP Paribas	548	204	Starbucks Corp	Bank of America	
(2,388)	Sensata Technologies Holding Plc	Citibank	(991)	2,428	Starbucks Corp	Merrill Lynch	(1,326)
(317)	Sensata Technologies Holding Plc	Goldman Sachs	1,457	447	Starbucks Corp	Barclays Bank	(9,493)
1,142	ServiceNow Inc	HSBC	(339)	2,316	Starbucks Corp	BNP Paribas	(2,906)
28	ServiceNow Inc	Barclays Bank	14,874	174	Starbucks Corp	Citibank	(9,056)
(208)	Sherwin-Williams Co	Citibank	379	345	Starbucks Corp	Goldman Sachs	(1,131)
9,067	Sirius XM Holdings Inc	Barclays Bank	71	694	State Street Corp	HSBC	(1,646)
378	Skyworks Solutions Inc	Bank of America	(1,949)	2,169	State Street Corp	Bank of America	
1,967	Skyworks Solutions Inc	Merrill Lynch	551	610	State Street Corp	Merrill Lynch	1,961
556	Skyworks Solutions Inc	Barclays Bank	3,619	1,181	State Street Corp	Barclays Bank	5,943
290	Skyworks Solutions Inc	Citibank	1,023	427	State Street Corp	BNP Paribas	1,763
527	Skyworks Solutions Inc	HSBC	2,381	404	State Street Corp	Citibank	3,236
(552)	Snap Inc 'A'	JP Morgan	4,327	1,093	State Street Corp	Goldman Sachs	1,350
(8,445)	Snap Inc 'A'	Bank of America	(994)	359	Steel Dynamics Inc	HSBC	2,010
(3,971)	Snap Inc 'A'	Merrill Lynch	(14,272)	(1,304)	STERIS Plc	JP Morgan	5,137
(696)	Snap Inc 'A'	Barclays Bank	(6,711)	(137)	STERIS Plc	BNP Paribas	2,143
211	Snap-on Inc	Citibank	(1,253)	(50)	STERIS Plc	Barclays Bank	7,759
1,036	Snap-on Inc	Goldman Sachs	(169)	(82)	Stryker Corp	HSBC	1,330
53	Snap-on Inc	Bank of America	(445)	48	Stryker Corp	JP Morgan	61
260	Snap-on Inc	Merrill Lynch	(42)	109	Stryker Corp	Barclays Bank	(134)
(132)	Snowflake Inc 'A'	Barclays Bank	2,226	69	Super Micro Computer Inc	Goldman Sachs	(44)
(1,580)	Snowflake Inc 'A'	Merrill Lynch	(3,176)	75	Super Micro Computer Inc	JP Morgan	76
(242)	Snowflake Inc 'A'	Bank of America	(28,709)	23	Super Micro Computer Inc	Bank of America	51
(14)	Snowflake Inc 'A'	Barclays Bank	(4,397)	1,734	Synchrony Financial	Merrill Lynch	(252)
(93)	Snowflake Inc 'A'	Citibank	(337)	2,499	Synchrony Financial	Goldman Sachs	555
(534)	SolarEdge Technologies Inc	Goldman Sachs	(377)	943	Synchrony Financial	JP Morgan	3,381
(1,294)	SolarEdge Technologies Inc	HSBC	(876)	1,558	Synchrony Financial	Barclays Bank	5,073
(771)	SolarEdge Technologies Inc	Bank of America	362	829	Synchrony Financial	BNP Paribas	1,376
(507)	SolarEdge Technologies Inc	Merrill Lynch	1,264	1,105	Synchrony Financial	Citibank	3,163
(533)	SolarEdge Technologies Inc	Barclays Bank	142	447	Synchrony Financial	Goldman Sachs	1,617
(1,838)	SolarEdge Technologies Inc	BNP Paribas	874	374	Synopsys Inc	HSBC	2,641
(225)	SolarEdge Technologies Inc	Citibank	(13,784)	1,331	Synopsys Inc	JP Morgan	1,068
(5,696)	Southwest Airlines Co	Goldman Sachs	(725)	21	Synopsys Inc	Barclays Bank	4,439
(15,936)	Southwest Airlines Co	HSBC	(1,481)	(531)	Sysco Corp	Citibank	15,799
(505)	Southwest Airlines Co	JP Morgan	(7,809)	(785)	Sysco Corp	JP Morgan	192
(12,099)	Southwest Airlines Co	Bank of America	(131)	(117)	T Rowe Price Group Inc	Citibank	191
(3,608)	Southwest Airlines Co	Merrill Lynch	(5,929)	(655)	T Rowe Price Group Inc	HSBC	(3,642)
(5,685)	Southwest Airlines Co	Barclays Bank	(938)	(188)	T Rowe Price Group Inc	Bank of America	(227)
(6,019)	Southwest Airlines Co	BNP Paribas	(6,879)	(957)	T Rowe Price Group Inc	Barclays Bank	(1,664)
(8,493)	Spectrum Brands Holdings Inc	Citibank	(6,774)	(562)	T Rowe Price Group Inc	BNP Paribas	(365)
1,336	SS&C Technologies Holdings Inc	Goldman Sachs	79,579	(148)	T Rowe Price Group Inc	Citibank	(2,431)
3,833	SS&C Technologies Holdings Inc	HSBC	1,096	(103)	Take-Two Interactive Software Inc	HSBC	(2,567)
568	SS&C Technologies Holdings Inc	JP Morgan	286	(4,172)	Take-Two Interactive Software Inc	Bank of America	(283)
1,667	SS&C Technologies Holdings Inc	Bank of America	633	(1,484)	Take-Two Interactive Software Inc	Merrill Lynch	(438)
191	SS&C Technologies Holdings Inc	Merrill Lynch	157	(517)	Take-Two Interactive Software Inc	Barclays Bank	(9,637)
		Barclays Bank		(11)	Take-Two Interactive Software Inc	Citibank	(3,428)
		BNP Paribas		(1,047)	Targa Resources Corp	Goldman Sachs	(2,197)
		Citibank		(3,868)	Targa Resources Corp	HSBC	(162)
		Goldman Sachs		(2,496)	Targa Resources Corp	Bank of America	(4,041)
						Merrill Lynch	(10,854)
						Barclays Bank	(10,033)
						BNP Paribas	

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,164)	Targa Resources Corp	Citibank	(9,064)	(1,249)	Tractor Supply Co	Barclays Bank	(1,286)
(2,008)	Targa Resources Corp	Goldman Sachs	(7,219)	(200)	Tractor Supply Co	Citibank	(206)
(152)	Targa Resources Corp	HSBC	(1,026)	(135)	Tractor Supply Co	Goldman Sachs	1,084
(753)	Target Corp	Barclays Bank	(798)	(264)	Tractor Supply Co	HSBC	8
(237)	Teledyne Technologies Inc	Bank of America		205	Trade Desk Inc 'A'	Barclays Bank	763
		Merrill Lynch	(1,860)	(165)	Tradeweb Markets Inc 'A'	Bank of America	
(937)	Teledyne Technologies Inc	Barclays Bank	(5,069)			Merrill Lynch	(762)
(445)	Teledyne Technologies Inc	BNP Paribas	(3,493)	(243)	Tradeweb Markets Inc 'A'	Barclays Bank	(187)
(175)	Teledyne Technologies Inc	Citibank	(947)	(117)	Tradeweb Markets Inc 'A'	Citibank	(90)
(325)	Teledyne Technologies Inc	Goldman Sachs	(2,551)	(422)	Tradeweb Markets Inc 'A'	Goldman Sachs	(1,950)
(126)	Teledyne Technologies Inc	HSBC	(2,781)	(130)	Tradeweb Markets Inc 'A'	HSBC	(425)
(156)	Teleflex Inc	Bank of America		(130)	Tradeweb Markets Inc 'A'	JP Morgan	(425)
		Merrill Lynch	(1,641)	79	Trane Technologies Plc	Barclays Bank	(339)
(392)	Teleflex Inc	Barclays Bank	(1,525)	139	Trane Technologies Plc	HSBC	185
(101)	Teleflex Inc	BNP Paribas	(1,063)	(1,508)	TransUnion	Barclays Bank	1,206
(55)	Teleflex Inc	Citibank	(214)	416	Travelers Cos Inc	Barclays Bank	1,147
(208)	Teleflex Inc	HSBC	(4,499)	149	Travelers Cos Inc	BNP Paribas	1,447
(47)	Teleflex Inc	JP Morgan	(1,017)	158	Travelers Cos Inc	Citibank	501
(240)	Teradyne Inc	JP Morgan	(325)	136	Travelers Cos Inc	Goldman Sachs	570
(84)	Tesla Inc	Bank of America		84	Travelers Cos Inc	HSBC	693
		Merrill Lynch	55	180	Travelers Cos Inc	JP Morgan	433
(554)	Tesla Inc	Barclays Bank	(4,421)	(1,262)	Trimble Inc	Barclays Bank	(2,585)
(69)	Tesla Inc	BNP Paribas	(545)	(1,359)	Trimble Inc	BNP Paribas	(3,976)
(458)	Tesla Inc	Citibank	(3,655)	(1,301)	Trimble Inc	Citibank	(3,239)
(259)	Tesla Inc	JP Morgan	(3,345)	(436)	Trimble Inc	Goldman Sachs	(1,221)
4,194	Teva Pharmaceutical Industries Ltd ADR	Barclays Bank	839	(299)	Trimble Inc	HSBC	(1,601)
1,319	Teva Pharmaceutical Industries Ltd ADR	Citibank	264	(251)	Trimble Inc	JP Morgan	(380)
(828)	Texas Instruments Inc	Bank of America		(1)	Tyler Technologies Inc	Bank of America	
		Merrill Lynch	(311)			Merrill Lynch	10
(1,062)	Texas Instruments Inc	Barclays Bank	1,789	(707)	Tyler Technologies Inc	Barclays Bank	2,976
(155)	Texas Instruments Inc	BNP Paribas	(58)	(275)	Tyler Technologies Inc	BNP Paribas	2,753
(613)	Texas Instruments Inc	Citibank	1,033	(301)	Tyler Technologies Inc	Goldman Sachs	3,013
(135)	Texas Instruments Inc	Goldman Sachs	(51)	(3,618)	Tyson Foods Inc 'A'	Barclays Bank	4,378
(79)	Texas Instruments Inc	HSBC	(555)	(7,036)	Tyson Foods Inc 'A'	Citibank	8,514
(642)	Texas Instruments Inc	JP Morgan	(4,510)	1,362	Uber Technologies Inc	Bank of America	
(9)	Texas Pacific Land Corp	Barclays Bank	(89)			Merrill Lynch	3,568
(11)	Texas Pacific Land Corp	Goldman Sachs	340	473	Uber Technologies Inc	Barclays Bank	478
(5)	Texas Pacific Land Corp	HSBC	(7)	1,094	Uber Technologies Inc	Citibank	1,105
(266)	Thermo Fisher Scientific Inc	Bank of America		(832)	U-Haul Holding Co	Barclays Bank	(1,231)
		Merrill Lynch	(5,621)	(494)	U-Haul Holding Co	Citibank	(731)
(1,240)	Thermo Fisher Scientific Inc	Barclays Bank	(5,134)	(185)	U-Haul Holding Co	HSBC	(738)
(363)	Thermo Fisher Scientific Inc	Citibank	(1,503)	797	UiPath Inc 'A'	Barclays Bank	1,355
(89)	Thermo Fisher Scientific Inc	HSBC	(3,325)	1,882	UiPath Inc 'A'	BNP Paribas	2,522
1,407	TJX Cos Inc	Bank of America		588	UiPath Inc 'A'	JP Morgan	1,178
		Merrill Lynch	(1,210)	350	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	4,725
3,295	TJX Cos Inc	Barclays Bank	(4,547)	82	Ulta Salon Cosmetics & Fragrance Inc	BNP Paribas	628
1	TJX Cos Inc	BNP Paribas	(1)	25	Ulta Salon Cosmetics & Fragrance Inc	Citibank	338
4,055	TJX Cos Inc	Citibank	(5,596)	24	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	198
414	TJX Cos Inc	Goldman Sachs	(356)	44	Ulta Salon Cosmetics & Fragrance Inc	HSBC	795
873	TJX Cos Inc	HSBC	(1,615)	56	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	282
(1,215)	T-Mobile US Inc	Bank of America		(539)	Union Pacific Corp	Bank of America	
		Merrill Lynch	(2,187)	(996)	Union Pacific Corp	Merrill Lynch	(2,237)
(2,469)	T-Mobile US Inc	Barclays Bank	(125)	(2,018)	Union Pacific Corp	Barclays Bank	1,255
(701)	T-Mobile US Inc	Citibank	(63)	239	United Parcel Service Inc 'B'	Citibank	2,543
(100)	T-Mobile US Inc	Goldman Sachs	(180)			Bank of America	
(618)	T-Mobile US Inc	HSBC	(1,404)	468	United Parcel Service Inc 'B'	Merrill Lynch	1,044
(323)	T-Mobile US Inc	JP Morgan	(201)	327	United Parcel Service Inc 'B'	Barclays Bank	370
(5,194)	Toast Inc 'A'	Barclays Bank	(6,181)	268	United Parcel Service Inc 'B'	BNP Paribas	1,429
(1,073)	Toast Inc 'A'	BNP Paribas	(740)	557	United Parcel Service Inc 'B'	Citibank	212
(2,966)	Toast Inc 'A'	Citibank	(3,530)	733	United Parcel Service Inc 'B'	Goldman Sachs	2,434
(1,336)	Toast Inc 'A'	Goldman Sachs	(922)	229	United Rentals Inc	HSBC	7,029
(629)	Toast Inc 'A'	JP Morgan	(201)			Bank of America	
(851)	Toro Co	Bank of America		40	United Rentals Inc	Merrill Lynch	335
		Merrill Lynch	3,659			BNP Paribas	24
(2,987)	Toro Co	Barclays Bank	2,188				
(1,703)	Toro Co	Citibank	1,311				
(2,375)	Toro Co	HSBC	3,230				
(733)	Toro Co	JP Morgan	763				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
67	United Rentals Inc	Citibank	1,119	115	Verisk Analytics Inc	JP Morgan	309
77	United Rentals Inc	Goldman Sachs	47	(1,466)	Verizon Communications Inc	Bank of America Merrill Lynch	(3,079)
220	United Rentals Inc	HSBC	9,583	(30)	Verizon Communications Inc	Barclays Bank	(23)
61	United Therapeutics Corp	Bank of America Merrill Lynch	395	(5,916)	Verizon Communications Inc	Citibank	(4,284)
44	United Therapeutics Corp	Barclays Bank	285	(268)	Verizon Communications Inc	Goldman Sachs	(563)
50	United Therapeutics Corp	Citibank	324	(1,863)	Verizon Communications Inc	HSBC	(4,199)
98	United Therapeutics Corp	Goldman Sachs	704	(491)	Verizon Communications Inc	JP Morgan	(311)
(109)	UnitedHealth Group Inc	Barclays Bank	(88)	180	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	884
(152)	UnitedHealth Group Inc	Citibank	109	926	Vertex Pharmaceuticals Inc	Barclays Bank	945
(82)	UnitedHealth Group Inc	Goldman Sachs	(380)	657	Vertex Pharmaceuticals Inc	BNP Paribas	3,226
(89)	UnitedHealth Group Inc	HSBC	(360)	483	Vertex Pharmaceuticals Inc	Citibank	493
(210)	UnitedHealth Group Inc	JP Morgan	(636)	50	Vertex Pharmaceuticals Inc	Goldman Sachs	246
(944)	Unity Software Inc	Bank of America Merrill Lynch	85	340	Vertex Pharmaceuticals Inc	HSBC	(7,721)
(2,108)	Unity Software Inc	Barclays Bank	(3,183)	60	Vertex Pharmaceuticals Inc	JP Morgan	(1,363)
(2,905)	Unity Software Inc	Citibank	(4,387)	(409)	VF Corp	Bank of America Merrill Lynch	415
(945)	Unity Software Inc	HSBC	(3,818)	(11,262)	VF Corp	Barclays Bank	(845)
107	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	309	(4,652)	VF Corp	Citibank	(349)
590	Universal Health Services Inc 'B'	Barclays Bank	(1,528)	(1,807)	VF Corp	Goldman Sachs	1,834
230	Universal Health Services Inc 'B'	BNP Paribas	665	2,064	Viatris Inc	Bank of America Merrill Lynch	(526)
97	Universal Health Services Inc 'B'	Citibank	(251)	9,933	Viatris Inc	Barclays Bank	(2,632)
118	Universal Health Services Inc 'B'	Goldman Sachs	341	6,335	Viatris Inc	BNP Paribas	(1,615)
345	Universal Health Services Inc 'B'	HSBC	2,129	6,808	Viatris Inc	Citibank	(1,804)
11	Universal Health Services Inc 'B'	JP Morgan	68	2,498	Viatris Inc	Goldman Sachs	(637)
(3,075)	US Bancorp	Barclays Bank	(3,616)	9,188	Viatris Inc	HSBC	(1,057)
(2,875)	US Bancorp	Citibank	(3,709)	1,207	Viatris Inc	JP Morgan	(139)
(278)	US Bancorp	HSBC	(1,004)	(443)	Visa Inc 'A'	JP Morgan	(560)
(98)	Vail Resorts Inc	Bank of America Merrill Lynch	1,150	300	Vulcan Materials Co	Barclays Bank	(210)
(385)	Vail Resorts Inc	Barclays Bank	5,136	3	Vulcan Materials Co	Citibank	(2)
(56)	Vail Resorts Inc	BNP Paribas	657	(980)	W R Berkley Corp	Bank of America Merrill Lynch	(2,823)
(356)	Vail Resorts Inc	Citibank	4,749	(69)	W R Berkley Corp	BNP Paribas	(212)
(228)	Vail Resorts Inc	Goldman Sachs	2,674	(596)	W R Berkley Corp	Goldman Sachs	(1,830)
(144)	Vail Resorts Inc	HSBC	932	(938)	W R Berkley Corp	HSBC	(3,480)
40	Valero Energy Corp	Bank of America Merrill Lynch	(33)	(7,985)	Walgreens Boots Alliance Inc	Barclays Bank	5,550
978	Valero Energy Corp	Barclays Bank	499	(3,560)	Walgreens Boots Alliance Inc	Citibank	2,706
806	Valero Energy Corp	Citibank	411	(993)	Walgreens Boots Alliance Inc	JP Morgan	47
58	Valero Energy Corp	HSBC	249	2,976	Walmart Inc	Barclays Bank	1,250
247	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(995)	918	Walmart Inc	HSBC	(7,426)
867	Veeva Systems Inc 'A'	Barclays Bank	(2,566)	(2,423)	Walt Disney Co	Barclays Bank	5,185
94	Veeva Systems Inc 'A'	BNP Paribas	(379)	(1,545)	Walt Disney Co	Citibank	3,306
225	Veeva Systems Inc 'A'	JP Morgan	(4,811)	(4,116)	Warner Bros Discovery Inc	Bank of America Merrill Lynch	(700)
344	Veralto Corp	Bank of America Merrill Lynch	734	(9,867)	Warner Bros Discovery Inc	Barclays Bank	(691)
1,134	Veralto Corp	Barclays Bank	1,671	(4,734)	Warner Bros Discovery Inc	BNP Paribas	(805)
381	Veralto Corp	BNP Paribas	682	(4,350)	Warner Bros Discovery Inc	Citibank	(305)
217	Veralto Corp	JP Morgan	1,280	(1,515)	Warner Bros Discovery Inc	Goldman Sachs	(258)
23	VeriSign Inc	Bank of America Merrill Lynch	109	(230)	Waste Connections Inc	Bank of America Merrill Lynch	113
2,155	VeriSign Inc	Barclays Bank	(6,163)	(2,836)	Waste Connections Inc	Barclays Bank	(868)
243	VeriSign Inc	Citibank	(695)	(1,258)	Waste Connections Inc	BNP Paribas	616
94	VeriSign Inc	Goldman Sachs	447	(770)	Waste Connections Inc	Citibank	(177)
105	VeriSign Inc	HSBC	659	(827)	Waste Connections Inc	Goldman Sachs	405
425	Verisk Analytics Inc	Bank of America Merrill Lynch	387	(1,450)	Waste Connections Inc	HSBC	(3,358)
592	Verisk Analytics Inc	Barclays Bank	(787)	(627)	Waste Connections Inc	JP Morgan	(983)
69	Verisk Analytics Inc	BNP Paribas	63	(1,606)	Waste Management Inc	Bank of America Merrill Lynch	2,216
260	Verisk Analytics Inc	Citibank	(346)	(1,793)	Waste Management Inc	Barclays Bank	3,550
414	Verisk Analytics Inc	Goldman Sachs	377	(412)	Waste Management Inc	BNP Paribas	569
416	Verisk Analytics Inc	HSBC	1,119				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(980)	Waste Management Inc	Citibank	1,940	(68)	Willis Towers Watson Plc	JP Morgan	(554)
(1,135)	Waste Management Inc	Goldman Sachs	1,566	134	Wix.com Ltd	Bank of America	
(760)	Waste Management Inc	HSBC	365			Merrill Lynch	701
(58)	Waste Management Inc	JP Morgan	(7)	257	Wix.com Ltd	Barclays Bank	1,069
(42)	Waters Corp	Bank of America		547	Wix.com Ltd	Citibank	2,276
		Merrill Lynch	(480)	117	Wix.com Ltd	Goldman Sachs	(160)
(41)	Waters Corp	Barclays Bank	(83)	261	Wix.com Ltd	HSBC	978
(61)	Waters Corp	BNP Paribas	(697)	147	Wix.com Ltd	JP Morgan	218
(95)	Watsco Inc	Citibank	1,134	(471)	Wolfspeed Inc	Bank of America	
(310)	Webster Financial Corp	Bank of America				Merrill Lynch	19
		Merrill Lynch	(772)	(6,978)	Wolfspeed Inc	Barclays Bank	(19,329)
(947)	Webster Financial Corp	Barclays Bank	(1,903)	(3,070)	Wolfspeed Inc	Citibank	(8,504)
(179)	Webster Financial Corp	Citibank	(360)	(3,554)	Wolfspeed Inc	Goldman Sachs	142
(260)	Webster Financial Corp	HSBC	(1,375)	(293)	Wolfspeed Inc	HSBC	(554)
578	Wells Fargo & Co	Bank of America		(1,268)	Wolfspeed Inc	JP Morgan	(2,161)
		Merrill Lynch	746	204	Workday Inc 'A'	Bank of America	
942	Wells Fargo & Co	Barclays Bank	1,272			Merrill Lynch	6,720
1,115	Wells Fargo & Co	Citibank	1,505	633	Workday Inc 'A'	Barclays Bank	19,110
242	Wells Fargo & Co	Goldman Sachs	312	102	Workday Inc 'A'	Citibank	3,079
249	Wells Fargo & Co	HSBC	784	135	Workday Inc 'A'	Goldman Sachs	4,447
264	Wells Fargo & Co	JP Morgan	832	128	Workday Inc 'A'	HSBC	5,357
264	West Pharmaceutical Services Inc	Barclays Bank	(1,040)	419	Workday Inc 'A'	JP Morgan	17,535
99	West Pharmaceutical Services Inc	Citibank	(390)	442	WW Grainger Inc	Barclays Bank	(13,083)
34	West Pharmaceutical Services Inc	Goldman Sachs	43	169	WW Grainger Inc	Citibank	(4,470)
(931)	Western Digital Corp	Bank of America		439	WW Grainger Inc	HSBC	(720)
		Merrill Lynch	(1,192)	(129)	Wynn Resorts Ltd	Bank of America	
(1,114)	Western Digital Corp	BNP Paribas	(1,426)	(1,174)	Wynn Resorts Ltd	Merrill Lynch	422
(348)	Western Digital Corp	HSBC	(1,411)	(699)	Wynn Resorts Ltd	Barclays Bank	3,921
723	Westinghouse Air Brake Technologies Corp	Merrill Lynch	275	(323)	Wynn Resorts Ltd	BNP Paribas	2,185
1,008	Westinghouse Air Brake Technologies Corp	Barclays Bank	(921)	(602)	Wynn Resorts Ltd	Citibank	1,079
708	Westinghouse Air Brake Technologies Corp	BNP Paribas	269	(603)	Wynn Resorts Ltd	Goldman Sachs	1,969
367	Westinghouse Air Brake Technologies Corp	Goldman Sachs	139	(128)	Wynn Resorts Ltd	HSBC	1,306
784	Westinghouse Air Brake Technologies Corp	HSBC	4,477	(371)	Xylem Inc	JP Morgan	95
139	Westinghouse Air Brake Technologies Corp	JP Morgan	23	(348)	Xylem Inc	Bank of America	
392	Westlake Corp	Bank of America		(345)	Xylem Inc	Merrill Lynch	(1,221)
		Merrill Lynch	180	(63)	Xylem Inc	Barclays Bank	(456)
1,348	Westlake Corp	Barclays Bank	782	(183)	Xylem Inc	Citibank	(452)
380	Westlake Corp	BNP Paribas	175	6,385	Yum! Brands Inc	Goldman Sachs	(207)
1,534	Westlake Corp	Citibank	890	1,790	Yum! Brands Inc	HSBC	(1,230)
252	Westlake Corp	Goldman Sachs	116	1,547	Yum! Brands Inc	Barclays Bank	(25,093)
375	Westlake Corp	HSBC	3,435	163	Yum! Brands Inc	Citibank	(7,035)
317	Westrock Co	Goldman Sachs	1,423	(144)	Zebra Technologies Corp 'A'	Goldman Sachs	(2,491)
(279)	Whirlpool Corp	Bank of America				HSBC	(98)
		Merrill Lynch	841	(1,236)	Zebra Technologies Corp 'A'	Bank of America	
(93)	Whirlpool Corp	Barclays Bank	(92)	(86)	Zebra Technologies Corp 'A'	Merrill Lynch	(2,933)
(211)	Whirlpool Corp	Citibank	(58)	(1,195)	Zebra Technologies Corp 'A'	Barclays Bank	(14,177)
(117)	Whirlpool Corp	Goldman Sachs	592	(279)	Zebra Technologies Corp 'A'	BNP Paribas	(1,752)
(714)	Whirlpool Corp	JP Morgan	(945)	(446)	Zebra Technologies Corp 'A'	Citibank	(13,707)
(314)	Williams Cos Inc	Bank of America		(298)	Zillow Group Inc 'C'	Goldman Sachs	(5,683)
		Merrill Lynch	(493)	(398)	Zillow Group Inc 'C'	HSBC	(13,777)
(13,603)	Williams Cos Inc	Barclays Bank	(9,794)	(239)	Zillow Group Inc 'C'	Barclays Bank	(536)
(6,430)	Williams Cos Inc	BNP Paribas	(10,095)	(870)	Zillow Group Inc 'C'	Citibank	(716)
(5,695)	Williams Cos Inc	Citibank	(4,100)	(1,040)	Zillow Group Inc 'C'	Goldman Sachs	173
(1,104)	Williams Cos Inc	Goldman Sachs	(1,733)	(476)	Zimmer Biomet Holdings Inc	HSBC	(3,654)
(132)	Willis Towers Watson Plc	Bank of America				JP Morgan	(372)
		Merrill Lynch	(102)	(1,430)	Zimmer Biomet Holdings Inc	Bank of America	
(781)	Willis Towers Watson Plc	Barclays Bank	1,765	(401)	Zimmer Biomet Holdings Inc	Merrill Lynch	(1,847)
(354)	Willis Towers Watson Plc	BNP Paribas	(273)	(154)	Zimmer Biomet Holdings Inc	Barclays Bank	(787)
(1,020)	Willis Towers Watson Plc	Citibank	2,305	(444)	Zimmer Biomet Holdings Inc	BNP Paribas	(1,556)
(200)	Willis Towers Watson Plc	HSBC	(1,628)	(237)	Zimmer Biomet Holdings Inc	Citibank	(85)
				133	Zoetis Inc	Goldman Sachs	(1,723)
						HSBC	(2,433)
				1,007	Zoom Video Communications Inc 'A'	Bank of America	
						Merrill Lynch	(381)
				615	Zoom Video Communications Inc 'A'	Barclays Bank	4,290
						BNP Paribas	2,356

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
170	Zoom Video Communications Inc 'A'	Citibank	724
348	Zoom Video Communications Inc 'A'	Goldman Sachs	1,496
573	Zoom Video Communications Inc 'A'	HSBC	3,587
592	Zoom Video Communications Inc 'A'	JP Morgan	2,422
(1,931)	ZoomInfo Technologies Inc	Bank of America	
		Merrill Lynch	(1,429)
(6,077)	ZoomInfo Technologies Inc	Barclays Bank	(486)
(6,403)	ZoomInfo Technologies Inc	BNP Paribas	(4,738)
(2,863)	ZoomInfo Technologies Inc	Citibank	(229)
(1,761)	ZoomInfo Technologies Inc	Goldman Sachs	(1,303)
86	Zscaler Inc	Citibank	66
			230,491
Total			1,346,586

\* Security subject to a fair value adjustment as detailed in Note 2(a).

π Amounts which are less than 0.5 USD have been rounded down to zero.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 6,531,000	Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	22,204	108,662
CCCDS	EUR 2,071,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2028	35,208	120,511
CCCDS	EUR 7,581,000	Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2028	33,494	125,789
CCCDS	USD 1,351,350	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1	Bank of America Merrill Lynch	20/12/2028	35,107	52,011
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(256,480)	(256,480)
CCIRS	SEK 3,381,000	Fund receives Fixed 2.948% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/3/2034	2,324	1,958
CCIRS	EUR 571,000	Fund receives Fixed 3.036% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	6,860	4,869
CCIRS	EUR 540,000	Fund receives Fixed 3.194% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	12,538	12,549
CCIRS	EUR 421,000	Fund receives Fixed 3.318% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	14,642	14,650
CCIRS	EUR 932,000	Fund receives Fixed 3.366% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	35,304	36,620
CCIRS	EUR 156,000	Fund receives Fixed 3.466% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	7,042	7,584
CCIRS	EUR 398,000	Fund receives Fixed 3.474% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2034	14,358	19,645
CCIRS	KRW 1,253,186,000	Fund receives Fixed 3.519% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2029	125	136
CCIRS	KRW 4,764,968,000	Fund receives Fixed 3.752% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2029	40,136	40,176
CCIRS	KRW 1,041,065,000	Fund receives Fixed 3.792% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/3/2029	10,252	10,261
CCIRS	CAD 13,729,000	Fund receives Fixed 4.082% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	20/3/2034	197,561	428,865
CCIRS	USD 1,200,000	Fund receives Fixed 4.226% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	12,724	16,633
CCIRS	USD 87,000	Fund receives Fixed 4.236% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	1,121	1,244
CCIRS	USD 1,103,000	Fund receives Fixed 4.242% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/3/2029	15,677	16,070
CCIRS	AUD 5,246,000	Fund receives Fixed 4.455% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/3/2034	(75,483)	(98,634)
CCIRS	GBP 2,767,000	Fund receives Fixed 4.495% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	54,779	64,989
CCIRS	GBP 575,000	Fund receives Fixed 4.541% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	11,931	14,959
CCIRS	GBP 16,941,000	Fund receives Fixed 4.544% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	494,455	443,521
CCIRS	GBP 2,637,000	Fund receives Fixed 4.570% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/3/2029	52,656	72,806
CCIRS	PLN 2,258,000	Fund receives Fixed 4.576% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/3/2029	(867)	(861)
CCIRS	INR 104,193,000	Fund receives Fixed 6.401% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	20/3/2029	(4,776)	(4,762)
CCIRS	INR 62,959,000	Fund receives Fixed 6.524% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	20/3/2029	917	925
CCIRS	INR 57,676,000	Fund receives Fixed 6.525% and pays Floating INR 6 Month MIBOR MIBOR	Bank of America Merrill Lynch	20/3/2029	868	876
CCIRS	INR 28,564,000	Fund receives Fixed 6.720% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	20/3/2029	3,165	3,169
CCIRS	INR 84,234,584	Fund receives Fixed 6.776% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	20/3/2029	11,651	11,662
CCIRS	ZAR 12,400,000	Fund receives Fixed 8.531% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2029	10,590	10,598

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	ZAR 18,368,000	Fund receives Fixed 8.886% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2029	29,522	29,533
CCIRS	MXN 10,508,000	Fund receives Fixed 9.380% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	14/3/2029	16,889	16,895
CCIRS	AUD 9,252,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.181%	Bank of America Merrill Lynch	20/3/2029	71,714	91,516
CCIRS	CAD 25,048,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 4.210%	Bank of America Merrill Lynch	20/3/2029	(310,822)	(556,422)
CCIRS	CNY 1,319,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.460%	Bank of America Merrill Lynch	20/3/2029	(381)	(379)
CCIRS	EUR 1,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.984%	Bank of America Merrill Lynch	20/3/2029	(8,322)	(6,663)
CCIRS	EUR 1,005,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.071%	Bank of America Merrill Lynch	20/3/2029	(10,449)	(10,437)
CCIRS	EUR 1,707,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.249%	Bank of America Merrill Lynch	20/3/2029	(30,196)	(32,841)
CCIRS	EUR 791,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.268%	Bank of America Merrill Lynch	20/3/2029	(15,955)	(15,946)
CCIRS	EUR 292,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.382%	Bank of America Merrill Lynch	20/3/2029	(6,893)	(7,550)
CCIRS	EUR 735,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.445%	Bank of America Merrill Lynch	20/3/2029	(15,955)	(21,306)
CCIRS	GBP 9,241,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.237%	Bank of America Merrill Lynch	20/3/2034	(321,820)	(265,650)
CCIRS	GBP 1,442,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.374%	Bank of America Merrill Lynch	20/3/2034	(43,284)	(61,343)
CCIRS	GBP 1,516,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.415%	Bank of America Merrill Lynch	20/3/2034	(62,551)	(70,750)
CCIRS	GBP 318,000	Fund receives Floating GBP 12 Month SONIA SONIA and pays Fixed 4.242%	Bank of America Merrill Lynch	20/3/2034	(6,730)	(9,301)
CCIRS	HKD 6,483,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.975%	Bank of America Merrill Lynch	20/3/2029	(6,158)	(6,149)
CCIRS	HKD 5,172,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.450%	Bank of America Merrill Lynch	20/3/2029	(18,604)	(18,597)
CCIRS	HKD 5,313,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.470%	Bank of America Merrill Lynch	20/3/2029	(19,719)	(19,711)
CCIRS	HKD 2,990,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.480%	Bank of America Merrill Lynch	20/3/2029	(11,264)	(11,260)
CCIRS	HKD 7,608,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.495%	Bank of America Merrill Lynch	20/3/2029	(29,298)	(29,287)
CCIRS	SEK 6,791,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.012%	Bank of America Merrill Lynch	20/3/2029	(4,721)	(4,125)
CCIRS	SGD 1,786,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.898%	Bank of America Merrill Lynch	20/3/2029	(7,290)	(7,275)
CCIRS	SGD 418,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.260%	Bank of America Merrill Lynch	20/3/2029	(6,904)	(6,901)
CCIRS	SGD 2,033,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.270%	Bank of America Merrill Lynch	20/3/2029	(34,278)	(34,262)
CCIRS	SGD 933,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.360%	Bank of America Merrill Lynch	20/3/2029	(18,612)	(18,604)
CCIRS	SGD 1,100,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.444%	Bank of America Merrill Lynch	20/3/2029	(25,113)	(25,104)
CCIRS	SGD 727,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.473%	Bank of America Merrill Lynch	20/3/2029	(17,321)	(17,315)
CCIRS	SGD 1,161,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.497%	Bank of America Merrill Lynch	20/3/2029	(28,617)	(28,607)
CCIRS	THB 44,719,000	Fund receives Floating THB 3 Month THOR and pays Fixed 2.925%	Bank of America Merrill Lynch	20/3/2029	(23,760)	(23,747)
CCIRS	USD 1,250,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%	Bank of America Merrill Lynch	20/10/2030	10,798	251,472
CCIRS	USD 614,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.219%	Bank of America Merrill Lynch	20/3/2034	(13,826)	(14,710)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 32,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.225%	Bank of America Merrill Lynch	20/3/2034	(672)	(782)
CCIRS	USD 666,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.252%	Bank of America Merrill Lynch	20/3/2034	(12,699)	(17,735)
TRS	BRL 2,837,936	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	13/12/2023	(41,988)	(41,988)
TRS	BRL 7,587,223	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	13/12/2023	(108,039)	(108,039)
TRS	BRL 830,250	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	13/12/2023	(11,736)	(11,736)
TRS	BRL 3,105,336	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	13/12/2023	(64,927)	(64,927)
TRS	THB 34,060,033	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	28/12/2023	(19,254)	(19,254)
TRS	KRW 336,708,400	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/12/2023	1,893	1,893
TRS	TWD 84,843,603	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	20/12/2023	67,906	67,906
TRS	TWD 27,675,828	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	20/12/2023	4,897	4,897
TRS	TWD 93,870,771	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	20/12/2023	1,646	1,646
TRS	PLN 79,237	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	15/12/2023	(2,485)	(2,485)
TRS	PLN 2,799,458	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	15/12/2023	(102,754)	(102,754)
TRS	PLN 956,824	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	15/12/2023	(28,323)	(28,323)
TRS	PLN 1,333,422	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	15/12/2023	(23,325)	(23,325)
TRS	PLN 2,056,807	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	15/12/2023	1,534	1,534
Total					(508,163)	2,703

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(6)	EUR	AEX Index Futures December 2023	December 2023	1,004,785 (8,334)
144	AUD	Australian 10 Year Bond Futures December 2023	December 2023	10,691,756 113,780
(100)	EUR	CAC 40 Index Futures December 2023	December 2023	7,981,573 (118,854)
30	CAD	Canadian Government 10 Year Bond Futures March 2024	March 2024	2,639,338 2,937
(1)	EUR	DAX Index Futures December 2023	December 2023	443,315 (5,775)
(7)	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	1,597,137 (69,811)
(96)	EUR	Euro Bund Futures March 2024	March 2024	13,865,780 43,985
(47)	GBP	FTSE 100 Index Futures December 2023	December 2023	4,447,578 65,904
240	USD	FTSE China A50 Index Futures December 2023	December 2023	2,822,400 (34,280)
92	EUR	FTSE MIB Index Futures December 2023	December 2023	14,994,207 660,704
169	ZAR	FTSE/JSE Top 40 Index Futures December 2023	December 2023	6,261,711 61,742
40	EUR	IBEX 35 Index Futures December 2023	December 2023	4,393,274 187,744
4	JPY	Japan 10 Year Bond Futures December 2023	December 2023	3,949,039 5,716
39	USD	MSCI Hong Kong Index Futures December 2023	December 2023	2,086,890 (73,602)
(68)	SGD	MSCI Singapore Index Futures December 2023	December 2023	1,377,344 10,089
(314)	USD	NSE Nifty 50 Index Futures December 2023	December 2023	12,722,652 (136,343)
(289)	SEK	OMX Stockholm 30 Index Futures December 2023	December 2023	6,175,467 (92,586)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(5)	CAD	S&P/TSX 60 Index Futures December 2023	December 2023	894,278	(14,440)
(63)	AUD	SPI 200 Index Futures December 2023	December 2023	7,363,596	(34,694)
58	CHF	Swiss Market Index Futures December 2023	December 2023	7,186,978	(19,338)
93	JPY	Topix Index Futures December 2023	December 2023	14,895,045	195,705
(40)	GBP	UK Long Gilt Bond Futures March 2024	March 2024	4,872,820	23,864
155	USD	US Treasury 10 Year Note Futures March 2024	March 2024	17,020,937	75,078
Total					839,191

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	707,000	USD	449,839	Bank of America	20/12/2023	16,358
AUD	426,000	USD	284,034	Merrill Lynch	20/12/2023	(3,129)
AUD	489,000	USD	310,445	Barclays Bank	20/12/2023	12,002
AUD	395,000	USD	259,009	Deutsche Bank	20/12/2023	1,455
AUD	3,504,000	USD	2,262,307	HSBC	20/12/2023	48,237
AUD	2,992,000	USD	1,934,655	JP Morgan	20/12/2023	38,275
AUD	227,000	USD	146,742	Morgan Stanley	20/12/2023	2,942
AUD	706,000	USD	449,668	Standard	20/12/2023	16,289
AUD	488,000	USD	310,105	Chartered Bank	17/1/2024	11,973
AUD	1,972,000	USD	1,275,356	Bank of America	17/1/2024	26,157
AUD	394,000	USD	258,670	Merrill Lynch	17/1/2024	1,369
AUD	652,000	USD	430,526	Deutsche Bank	17/1/2024	(208)
AUD	488,000	USD	310,416	JP Morgan	21/2/2024	11,979
AUD	1,133,000	USD	740,865	JP Morgan	21/2/2024	7,645
AUD	425,000	USD	283,899	Societe Generale	21/2/2024	(3,125)
AUD	98,000	USD	64,526	Standard	21/2/2024	218
BRL	839,000	USD	171,499	Chartered Bank	21/2/2023	(1,893)
BRL	2,232,000	USD	450,661	Barclays Bank	20/12/2023	545
BRL	483,000	USD	97,124	BNP Paribas	20/12/2023	516
BRL	2,691,000	USD	537,834	Citibank	20/12/2023	6,159
BRL	4,300,492	USD	874,173	Deutsche Bank	20/12/2023	(4,815)
BRL	1,886,000	USD	382,390	Goldman Sachs	20/12/2023	(1,130)
BRL	2,858,508	USD	568,845	JP Morgan	20/12/2023	9,011
BRL	2,212,000	USD	431,483	Standard	20/12/2023	14,360
BRL	1,351,000	USD	276,452	Chartered Bank	17/1/2024	(4,148)
BRL	2,238,000	USD	450,792	Merrill Lynch	17/1/2024	293
BRL	3,236,000	USD	644,647	BNP Paribas	17/1/2024	7,591
BRL	4,784,000	USD	972,230	Citibank	17/1/2024	(7,981)
BRL	1,081,000	USD	220,138	Goldman Sachs	21/2/2024	(3,043)
BRL	2,191,000	USD	446,122	Societe Generale	21/2/2024	(6,109)
BRL	977,000	USD	196,204	JP Morgan	21/2/2024	4
BRL	6,728,000	USD	1,367,246	Morgan Stanley	21/2/2024	(16,079)
BRL	1,898,000	USD	384,314	Societe Generale	21/2/2024	(3,144)
CAD	3,194,000	USD	2,352,232	UBS	21/2/2024	(832)
CAD	3,223,000	USD	2,354,489	BNP Paribas	20/12/2023	18,262
CAD	206,000	USD	151,906	Goldman Sachs	20/12/2023	(250)
CAD	186,000	USD	135,028	JP Morgan	20/12/2023	1,903
				Standard	20/12/2023	
				Chartered Bank	20/12/2023	

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CAD	3,425,000	USD	2,504,625	JP Morgan	17/1/2024	17,962
CAD	2,039,000	USD	1,502,800	Morgan Stanley	17/1/2024	(1,032)
CAD	186,000	USD	135,123	Standard	17/1/2024	1,870
CAD	424,000	USD	308,515	Chartered Bank	17/1/2024	3,926
CAD	3,423,000	USD	2,504,407	BNP Paribas	21/2/2024	17,965
CHF	95,000	EUR	99,791	JP Morgan	21/2/2024	(231)
CLP	127,656,000	USD	138,900	Morgan Stanley	20/12/2023	7,441
CLP	608,123,562	USD	686,854	Bank of America	20/12/2023	10,281
CLP	78,488,000	USD	89,978	Merrill Lynch	20/12/2023	(2)
CLP	635,438	USD	725	Citibank	20/12/2023	3
CLP	228,439,000	USD	261,629	JP Morgan	20/12/2023	246
CLP	734,061,000	USD	824,987	Morgan Stanley	20/12/2023	14,822
CLP	72,887,000	USD	82,014	Citibank	17/1/2024	1,373
CLP	155,958,000	USD	179,371	Goldman Sachs	17/1/2024	(946)
CLP	573,741,000	USD	644,611	Morgan Stanley	17/1/2024	10,347
CLP	156,243,000	USD	179,311	Citibank	21/2/2024	(951)
CNH	413,000	USD	56,535	Morgan Stanley	21/2/2024	1,308
CNH	8,933,000	USD	1,249,496	Bank of America	20/12/2023	1,620
CNH	7,753,000	USD	1,075,374	Merrill Lynch	20/12/2023	10,477
CNH	3,422,000	USD	480,187	BNP Paribas	20/12/2023	(917)
CNH	3,154,000	USD	434,252	JP Morgan	20/12/2023	7,483
CNH	7,110,000	USD	998,513	UBS	20/12/2023	(606)
CNH	8,911,000	USD	1,249,127	Bank of America	17/1/2024	1,554
CNH	4,451,000	USD	613,162	Merrill Lynch	17/1/2024	11,548
CNH	3,147,000	USD	434,168	BNP Paribas	17/1/2024	7,521
CNH	3,404,000	USD	480,003	UBS	17/1/2024	(991)
CNH	8,887,000	USD	1,249,090	Merrill Lynch	21/2/2024	1,492
CNH	6,379,000	USD	889,627	BNP Paribas	21/2/2024	8,028
CNH	1,336,000	USD	185,485	Deutsche Bank	21/2/2024	2,518
EUR	451,000	USD	482,917	HSBC	21/2/2024	9,429
EUR	449,000	USD	479,639	Barclays Bank	20/12/2023	10,525
EUR	779,000	USD	846,884	BNP Paribas	20/12/2023	3,533
EUR	367,000	USD	389,292	Deutsche Bank	20/12/2023	11,354
EUR	341,000	USD	361,709	HSBC	20/12/2023	10,553
EUR	840,000	USD	902,330	JP Morgan	20/12/2023	14,679
EUR	95,000	USD	101,018	Standard	20/12/2023	2,691
EUR	450,000	USD	482,618	Chartered Bank	20/12/2023	9,265
EUR	448,000	USD	479,298	UBS	20/12/2023	10,399
				Barclays Bank	17/1/2024	
				BNP Paribas	17/1/2024	

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	778,000	USD	847,063	Deutsche Bank	17/1/2024	3,349
EUR	340,000	USD	361,264	JP Morgan	17/1/2024	10,382
EUR	95,000	USD	101,181	UBS	17/1/2024	2,661
EUR	448,000	USD	480,006	BNP Paribas	21/2/2024	10,414
EUR	776,000	USD	846,107	Deutsche Bank	21/2/2024	3,370
GBP	210,000	USD	256,097	BNP Paribas	20/12/2023	9,094
GBP	198,000	USD	243,881	HSBC	20/12/2023	6,157
GBP	6,400,000	USD	7,998,140	Morgan Stanley	20/12/2023	83,893
				Standard		
GBP	99,000	USD	120,710	Chartered Bank	20/12/2023	4,309
GBP	210,000	USD	256,165	BNP Paribas	17/1/2024	9,091
GBP	5,681,000	USD	6,996,778	Morgan Stanley	17/1/2024	179,017
GBP	209,000	USD	255,001	BNP Paribas	21/2/2024	9,048
				Standard		
GBP	4,241,000	USD	5,218,343	Chartered Bank	21/2/2024	139,693
HUF	479,204,000	USD	1,296,949	Deutsche Bank	20/12/2023	72,996
HUF	733,569,000	USD	2,018,287	Goldman Sachs	20/12/2023	78,836
HUF	84,981,000	USD	231,350	Societe Generale	20/12/2023	11,593
HUF	1,140,847,000	USD	3,097,177	Barclays Bank	17/1/2024	154,446
HUF	30,215,000	USD	86,139	Deutsche Bank	17/1/2024	(21)
HUF	73,077,000	USD	196,965	Goldman Sachs	17/1/2024	11,318
				Bank of America		
HUF	30,329,000	USD	86,093	Merrill Lynch	21/2/2024	—
HUF	582,084,000	USD	1,620,884	UBS	21/2/2024	31,442
				Bank of America		
INR	50,653,824	USD	607,204	Merrill Lynch	20/12/2023	(29)
INR	72,668,000	USD	871,870	BNP Paribas	20/12/2023	(817)
INR	51,366,176	USD	615,449	Deutsche Bank	20/12/2023	264
INR	620,018,000	USD	7,438,877	JP Morgan	20/12/2023	(6,876)
				Standard		
INR	102,464,000	USD	1,230,101	Chartered Bank	20/12/2023	(1,891)
INR	19,992,000	USD	239,925	UBS	20/12/2023	(286)
				Bank of America		
INR	5,424,000	USD	65,031	Merrill Lynch	17/1/2024	(69)
INR	37,367,000	USD	446,890	BNP Paribas	17/1/2024	643
INR	741,047,000	USD	8,862,147	HSBC	17/1/2024	13,149
INR	69,490,000	USD	832,209	JP Morgan	17/1/2024	52
INR	20,009,000	USD	239,876	Morgan Stanley	17/1/2024	(234)
				Standard		
INR	43,089,000	USD	516,445	Chartered Bank	17/1/2024	(380)
INR	857,940,000	USD	10,272,725	BNP Paribas	21/2/2024	(9,619)
INR	12,064,000	USD	144,361	Deutsche Bank	21/2/2024	(45)
INR	5,413,000	USD	64,806	HSBC	20/12/2024	(53)
INR	20,035,000	USD	239,868	JP Morgan	21/2/2024	(199)
				Standard		
INR	22,840,000	USD	273,700	Chartered Bank	21/2/2024	(476)
				Australia and New Zealand Banking		
JPY	69,016,000	USD	478,844	Zealand Banking	20/12/2023	(12,416)
				Bank of America		
JPY	38,632,000	USD	263,186	Merrill Lynch	20/12/2023	(2,100)
JPY	68,768,000	USD	461,419	BNP Paribas	20/12/2023	3,334
JPY	295,257,000	USD	1,998,004	Morgan Stanley	20/12/2023	(2,577)
JPY	68,411,000	USD	461,335	BNP Paribas	17/1/2024	3,123
JPY	146,569,000	USD	998,091	HSBC	17/1/2024	(3,000)
JPY	27,100,000	USD	184,519	JP Morgan	17/1/2024	(531)
JPY	128,637,000	USD	871,250	Morgan Stanley	17/1/2024	2,097
				Standard		
JPY	25,000,000	USD	169,505	Chartered Bank	17/1/2024	226
				Australia and New Zealand Banking		
JPY	283,436,000	USD	1,915,538	Zealand Banking	21/2/2024	19,379
JPY	38,512,000	USD	260,285	BNP Paribas	21/2/2024	2,623
JPY	29,232,000	USD	200,473	JP Morgan	21/2/2024	(916)
JPY	23,444,000	USD	157,250	Morgan Stanley	21/2/2024	2,794

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
KRW	1,325,792,000	USD	1,018,581	JP Morgan	20/12/2023	2,614
KRW	1,323,024,000	USD	1,018,142	Deutsche Bank	17/1/2024	2,644
KRW	1,320,238,000	USD	1,017,918	Citibank	21/2/2024	2,722
MXN	1,954,000	USD	105,640	Barclays Bank	20/12/2023	6,066
MXN	8,057,000	USD	464,841	Deutsche Bank	20/12/2023	(4,236)
MXN	6,834,000	USD	396,125	JP Morgan	20/12/2023	(5,436)
MXN	10,007,000	USD	573,943	Morgan Stanley	20/12/2023	(1,859)
MXN	4,590,000	USD	263,431	Deutsche Bank	17/1/2024	(2,207)
MXN	10,367,000	USD	597,337	JP Morgan	17/1/2024	(7,336)
MXN	10,051,000	USD	573,804	Morgan Stanley	17/1/2024	(1,787)
MXN	4,617,000	USD	263,435	Deutsche Bank	21/2/2024	(2,160)
MXN	10,428,000	USD	597,353	JP Morgan	21/2/2024	(7,233)
MXN	5,315,000	USD	306,100	Morgan Stanley	21/2/2024	(5,325)
NOK	13,679,000	USD	1,257,858	Goldman Sachs	20/12/2023	14,932
NOK	2,165,000	USD	203,499	HSBC	20/12/2023	(2,052)
NOK	3,399,000	USD	313,448	Morgan Stanley	20/12/2023	2,818
NOK	15,826,000	USD	1,460,699	Goldman Sachs	17/1/2024	13,050
NOK	3,396,000	USD	313,404	Morgan Stanley	17/1/2024	2,839
NOK	9,767,000	USD	909,252	Goldman Sachs	21/2/2024	1,138
NOK	2,161,000	USD	203,434	HSBC	21/2/2024	(2,006)
NOK	2,024,000	USD	187,936	Morgan Stanley	21/2/2024	723
NZD	1,530,000	USD	901,080	Morgan Stanley	20/12/2023	38,322
NZD	8,257,000	USD	4,887,971	UBS	20/12/2023	181,733
				Australia and New Zealand Banking		
NZD	7,583,000	USD	4,548,269	Zealand Banking	17/1/2024	108,102
NZD	1,415,000	USD	833,054	Morgan Stanley	17/1/2024	35,832
NZD	7,923,000	USD	4,700,046	HSBC	21/2/2024	165,487
PLN	1,814,000	USD	438,904	Barclays Bank	20/12/2023	15,176
PLN	293,000	USD	73,264	Deutsche Bank	20/12/2023	80
PLN	3,212,000	USD	765,049	Morgan Stanley	20/12/2023	38,979
PLN	4,945,000	USD	1,183,631	UBS	20/12/2023	54,200
PLN	1,815,000	USD	438,506	Barclays Bank	17/1/2024	15,439
PLN	293,000	USD	73,163	Deutsche Bank	17/1/2024	119
PLN	3,215,000	USD	764,431	Morgan Stanley	17/1/2024	39,665
PLN	4,949,000	USD	1,182,475	UBS	17/1/2024	55,309
PLN	301,000	USD	76,502	Barclays Bank	21/2/2024	(1,257)
PLN	293,000	USD	73,126	Deutsche Bank	21/2/2024	119
PLN	968,000	USD	232,752	Morgan Stanley	21/2/2024	9,231
PLN	459,000	USD	114,347	UBS	21/2/2024	395
				Bank of America		
SEK	3,650,000	USD	332,209	Merrill Lynch	20/12/2023	15,716
SEK	5,276,000	USD	476,864	Goldman Sachs	20/12/2023	26,053
SEK	15,006,000	USD	1,411,223	Morgan Stanley	20/12/2023	19,176
SEK	3,083,000	USD	278,007	JP Morgan	17/1/2024	16,285
SEK	10,886,000	USD	1,042,221	Morgan Stanley	17/1/2024	(3,081)
SEK	1,155,000	USD	106,065	HSBC	21/2/2024	4,344
SEK	8,641,000	USD	840,949	Morgan Stanley	21/2/2024	(14,934)
SGD	3,976,566	USD	2,961,866	Barclays Bank	20/12/2023	14,643
SGD	1,327,434	USD	996,075	BNP Paribas	20/12/2023	(2,475)
SGD	311,000	USD	230,990	Goldman Sachs	20/12/2023	1,797
SGD	292,000	USD	218,613	Morgan Stanley	20/12/2023	(48)
				Bank of America		
SGD	291,000	USD	218,125	Merrill Lynch	17/1/2024	(30)
SGD	3,970,236	USD	2,960,821	Barclays Bank	17/1/2024	14,736
SGD	1,324,764	USD	995,336	BNP Paribas	17/1/2024	(2,471)
SGD	311,000	USD	231,288	Goldman Sachs	17/1/2024	1,796
SGD	3,151,906	USD	2,358,770	Barclays Bank	21/2/2024	7,242
SGD	1,323,094	USD	995,668	BNP Paribas	21/2/2024	(2,474)
SGD	310,000	USD	230,938	Goldman Sachs	21/2/2024	1,767
SGD	291,000	USD	218,478	JP Morgan	21/2/2024	(35)
THB	15,533,000	USD	433,299	Goldman Sachs	20/12/2023	8,872

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
THB	6,305,000	USD	178,215	HSBC	20/12/2023	1,266
THB	150,035,000	USD	4,244,872	JP Morgan	20/12/2023	26,106
THB	103,558,000	USD	2,869,720	Morgan Stanley	20/12/2023	78,219
THB	6,868,000	USD	191,436	Goldman Sachs	17/1/2024	4,583
THB	249,267,000	USD	6,959,070	HSBC	17/1/2024	155,258
THB	20,723,000	USD	574,044	Morgan Stanley	17/1/2024	17,411
THB	225,944,000	USD	6,414,606	Goldman Sachs	21/2/2024	54,865
THB	6,267,000	USD	178,143	HSBC	21/2/2024	1,300
				Bank of America		
TWD	2,511,000	USD	78,072	Merrill Lynch	20/12/2023	2,258
TWD	44,037,000	USD	1,402,183	Deutsche Bank	20/12/2023	6,612
TWD	20,224,000	USD	629,062	JP Morgan	20/12/2023	17,928
				Standard		
TWD	19,264,000	USD	600,268	Chartered Bank	20/12/2023	16,009
TWD	3,197,000	USD	102,419	UBS	20/12/2023	(143)
				Bank of America		
TWD	5,716,000	USD	178,034	Merrill Lynch	17/1/2024	5,678
TWD	4,950,000	USD	159,649	BNP Paribas	17/1/2024	(556)
TWD	14,438,000	USD	451,013	HSBC	17/1/2024	13,024
				Standard		
TWD	50,764,000	USD	1,612,794	Chartered Bank	17/1/2024	18,760
TWD	3,183,000	USD	102,449	UBS	17/1/2024	(148)
TWD	4,926,000	USD	159,646	BNP Paribas	21/2/2024	(526)
				Standard		
TWD	38,647,000	USD	1,240,579	Chartered Bank	21/2/2024	7,799
TWD	3,166,000	USD	102,433	UBS	21/2/2024	(165)
USD	5,965,096	AUD	9,239,000	Barclays Bank	20/12/2023	(127,115)
USD	434,263	AUD	680,000	Deutsche Bank	20/12/2023	(14,130)
USD	408,055	AUD	645,000	Morgan Stanley	20/12/2023	(17,259)
USD	3,840,429	AUD	5,976,000	Citibank	17/1/2024	(103,709)
USD	2,545,433	AUD	3,951,000	Morgan Stanley	21/2/2024	(64,775)
				Bank of America		
USD	477,547	BRL	2,342,000	Merrill Lynch	20/12/2023	4,105
USD	305,960	BRL	1,600,000	Barclays Bank	20/12/2023	(17,485)
USD	149,490	BRL	757,000	JP Morgan	20/12/2023	(3,539)
USD	149,664	BRL	760,000	HSBC	17/1/2024	(3,519)
USD	477,546	BRL	2,348,000	Societe Generale	17/1/2024	4,291
USD	477,184	BRL	2,356,000	Societe Generale	21/2/2024	4,035
				Bank of America		
USD	318,997	CAD	431,000	Merrill Lynch	20/12/2023	1,697
USD	516,554	CAD	702,000	BNP Paribas	20/12/2023	(253)
USD	1,493,817	CAD	2,060,000	Goldman Sachs	20/12/2023	(22,740)
USD	1,589,794	CAD	2,170,000	JP Morgan	20/12/2023	(7,744)
USD	76,365	CAD	104,000	Morgan Stanley	20/12/2023	(200)
USD	229,330	CAD	312,000	BNP Paribas	17/1/2024	(465)
USD	1,494,106	CAD	2,059,000	Goldman Sachs	17/1/2024	(22,392)
USD	1,321,756	CAD	1,809,000	JP Morgan	17/1/2024	(10,612)
USD	76,421	CAD	104,000	Morgan Stanley	17/1/2024	(178)
USD	562,165	CAD	777,000	Goldman Sachs	21/2/2024	(10,398)
USD	1,321,672	CAD	1,808,000	JP Morgan	21/2/2024	(10,624)
USD	690,453	CHF	609,000	BNP Paribas	20/12/2023	(6,424)
USD	136,219	CLP	129,253,000	Barclays Bank	20/12/2023	(11,952)
USD	181,876	CLP	162,266,000	BNP Paribas	20/12/2023	(4,141)
USD	311,215	CLP	281,356,000	Goldman Sachs	20/12/2023	(11,323)
USD	722,687	CLP	659,286,000	JP Morgan	20/12/2023	(33,098)
USD	887,875	CLP	798,696,000	Morgan Stanley	20/12/2023	(27,726)
USD	70,036	CLP	65,409,000	Citibank	17/1/2024	(4,796)
USD	857,050	CLP	789,404,000	Goldman Sachs	17/1/2024	(46,074)
USD	1,188,757	CLP	1,103,851,000	Societe Generale	17/1/2024	(74,113)
USD	1,929,578	CLP	1,720,354,000	Barclays Bank	21/2/2024	(34,306)
				Bank of America		
USD	487,032	CNH	3,541,000	Merrill Lynch	20/12/2023	(8,904)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,198,389	CNH	8,724,000	BNP Paribas	20/12/2023	(23,455)
USD	368,594	CNH	2,689,000	Deutsche Bank	20/12/2023	(8,015)
USD	4,095,107	CNH	29,800,000	Goldman Sachs	20/12/2023	(78,548)
USD	1,242,491	CNH	9,019,000	JP Morgan	20/12/2023	(20,670)
USD	91,126	CNH	666,000	Morgan Stanley	20/12/2023	(2,151)
				Bank of America		
USD	7,350,829	CNH	53,378,000	Merrill Lynch	17/1/2024	(140,910)
USD	162,630	CNH	1,184,000	Morgan Stanley	17/1/2024	(3,547)
USD	7,018,908	CNH	50,760,000	JP Morgan	21/2/2024	(124,057)
				Australia and New Zealand Banking		
USD	348,611	EUR	323,000	Chartered Bank	20/12/2023	(4,001)
USD	1,085,360	EUR	1,006,000	Barclays Bank	20/12/2023	(12,867)
USD	718,393	EUR	667,000	BNP Paribas	20/12/2023	(9,756)
USD	84,459	EUR	80,000	Deutsche Bank	20/12/2023	(2,876)
USD	332,703	EUR	305,000	Goldman Sachs	20/12/2023	(258)
USD	619,794	EUR	575,000	Morgan Stanley	20/12/2023	(7,921)
USD	333,188	EUR	305,000	Goldman Sachs	17/1/2024	(200)
USD	365,395	EUR	345,000	JP Morgan	17/1/2024	(11,716)
USD	226,138	EUR	205,000	Morgan Stanley	17/1/2024	2,058
				Standard		
USD	260,617	EUR	238,000	Chartered Bank	17/1/2024	465
USD	923,727	EUR	866,000	UBS	17/1/2024	(22,876)
USD	259,900	EUR	237,000	Deutsche Bank	21/2/2024	459
USD	332,585	EUR	304,000	Goldman Sachs	21/2/2024	(200)
USD	225,365	EUR	204,000	Morgan Stanley	21/2/2024	2,049
				Standard		
USD	127,763	EUR	119,000	Chartered Bank	21/2/2024	(2,505)
USD	727,081	GBP	580,000	BNP Paribas	20/12/2023	(5,353)
USD	2,284,795	GBP	1,853,000	Deutsche Bank	20/12/2023	(55,205)
USD	544,023	GBP	428,000	Goldman Sachs	20/12/2023	3,537
USD	652,522	GBP	536,000	JP Morgan	20/12/2023	(24,348)
USD	1,210,816	GBP	981,000	Morgan Stanley	20/12/2023	(28,007)
USD	2,283,112	GBP	1,851,000	Deutsche Bank	17/1/2024	(54,926)
USD	544,188	GBP	428,000	Goldman Sachs	17/1/2024	3,572
USD	726,099	GBP	579,000	HSBC	17/1/2024	(5,248)
USD	546,507	GBP	445,000	Morgan Stanley	17/1/2024	(15,583)
USD	1,155,035	GBP	922,000	Deutsche Bank	21/2/2024	(9,810)
USD	543,031	GBP	427,000	Goldman Sachs	21/2/2024	3,563
USD	726,270	GBP	579,000	HSBC	21/2/2024	(5,233)
USD	121,663	GBP	98,000	Morgan Stanley	21/2/2024	(2,149)
				Bank of America		
USD	547,393	HKD	4,277,000	Merrill Lynch	20/12/2023	(246)
USD	120,532	HKD	942,000	BNP Paribas	20/12/2023	(84)
				Bank of America		
USD	127,522	HUF	47,547,000	Merrill Lynch	20/12/2023	(8,405)
USD	217,853	HUF	74,946,000	Barclays Bank	20/12/2023	3,598
USD	633,909	HUF	231,261,000	Deutsche Bank	20/12/2023	(27,218)
USD	1,258,722	HUF	452,490,000	Goldman Sachs	20/12/2023	(34,854)
USD	162,631	HUF	57,940,000	Morgan Stanley	20/12/2023	(3,008)
USD	334,509	HUF	119,054,000	UBS	20/12/2023	(5,842)
USD	217,907	HUF	75,161,000	Barclays Bank	17/1/2024	3,684
USD	62,625	HUF	23,018,000	Deutsche Bank	17/1/2024	(2,981)
USD	1,258,887	HUF	453,815,000	Goldman Sachs	17/1/2024	(34,569)
USD	733,965	HUF	267,026,000	Morgan Stanley	17/1/2024	(27,108)
USD	334,619	HUF	119,404,000	UBS	17/1/2024	(5,704)
USD	217,848	HUF	75,448,000	Barclays Bank	21/2/2024	3,678
USD	294,428	HUF	104,059,000	Goldman Sachs	21/2/2024	(958)
USD	334,661	HUF	119,920,000	UBS	21/2/2024	(5,749)
USD	2,225,023	INR	185,518,000	Barclays Bank	20/12/2023	1,265
USD	2,224,776	INR	185,658,000	JP Morgan	17/1/2024	1,206
USD	2,224,850	INR	185,904,000	JP Morgan	21/2/2024	973

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	38,144 JPY	5,605,976		Deutsche Bank	20/12/2023	258
USD	127,836 JPY	19,104,000		HSBC	20/12/2023	(1,274)
USD	431,029 JPY	64,090,000		JP Morgan	20/12/2023	(2,109)
USD	655,309 JPY	97,247,024		Morgan Stanley	20/12/2023	(1,913)
				Standard Chartered Bank	20/12/2023	3,187
USD	170,306 JPY	24,728,000		Deutsche Bank	17/1/2024	58
USD	8,295 JPY	1,213,248		HSBC	17/1/2024	(1,219)
USD	127,810 JPY	19,005,000		JP Morgan	17/1/2024	(2,010)
USD	431,096 JPY	63,793,000		JP Morgan	17/1/2024	(2,010)
USD	357,804 JPY	53,286,752		Morgan Stanley	17/1/2024	(3,972)
USD	8,235 JPY	1,197,918		Deutsche Bank	21/2/2024	57
USD	430,922 JPY	63,416,000		JP Morgan	21/2/2024	(1,997)
USD	357,210 JPY	52,907,082		Morgan Stanley	21/2/2024	(3,967)
				Bank of America		
USD	1,073,864 KRW	1,447,965,000		Merrill Lynch	20/12/2023	(41,436)
USD	534,073 KRW	717,477,000		Barclays Bank	20/12/2023	(18,567)
USD	91,536 KRW	121,856,000		Deutsche Bank	20/12/2023	(2,324)
USD	1,997,120 KRW	2,626,336,000		Goldman Sachs	20/12/2023	(25,823)
USD	989,323 KRW	1,309,906,000		JP Morgan	20/12/2023	(19,636)
USD	207,364 KRW	278,978,000		Morgan Stanley	20/12/2023	(7,519)
				Bank of America		
USD	336,093 KRW	452,727,000		Merrill Lynch	17/1/2024	(13,211)
USD	139,427 KRW	178,906,000		Barclays Bank	17/1/2024	1,391
USD	1,216,463 KRW	1,619,053,000		Deutsche Bank	17/1/2024	(32,725)
USD	3,191,346 KRW	4,252,378,000		HSBC	17/1/2024	(89,598)
USD	139,386 KRW	178,499,000		Barclays Bank	21/2/2024	1,393
USD	4,641,649 KRW	6,029,966,000		HSBC	21/2/2024	(19,954)
				Standard Chartered Bank	21/2/2024	2,510
USD	272,608 KRW	349,382,000		Chartered Bank	21/2/2024	2,510
				Bank of America		
USD	124,804 MXN	2,171,000		Merrill Lynch	20/12/2023	691
USD	271,654 MXN	4,801,000		Barclays Bank	20/12/2023	(2,811)
USD	355,867 MXN	6,279,000		BNP Paribas	20/12/2023	(3,093)
USD	1,218,252 MXN	21,305,000		Goldman Sachs	20/12/2023	281
USD	1,074,386 MXN	19,230,000		Morgan Stanley	20/12/2023	(24,960)
USD	271,573 MXN	4,822,000		Barclays Bank	17/1/2024	(2,854)
USD	190,539 MXN	3,429,000		BNP Paribas	17/1/2024	(4,610)
USD	226,651 MXN	4,138,000		Deutsche Bank	17/1/2024	(8,849)
USD	1,935,687 MXN	34,954,000		JP Morgan	17/1/2024	(53,595)
USD	251,401 MXN	4,565,000		Morgan Stanley	17/1/2024	(8,400)
USD	190,576 MXN	3,450,000		Goldman Sachs	21/2/2024	(4,659)
USD	2,461,608 MXN	43,751,000		Societe Generale	21/2/2024	(14,257)
				Bank of America		
USD	353,469 NOK	3,772,000		Merrill Lynch	20/12/2023	2,496
USD	297,281 NOK	3,226,000		BNP Paribas	20/12/2023	(2,889)
USD	1,108,894 NOK	12,084,000		Goldman Sachs	20/12/2023	(15,486)
USD	3,650,313 NOK	38,803,000		HSBC	20/12/2023	39,809
USD	51,191 NOK	562,000		Morgan Stanley	20/12/2023	(1,102)
USD	297,153 NOK	3,222,000		BNP Paribas	17/1/2024	(2,887)
USD	493,396 NOK	5,496,000		Goldman Sachs	17/1/2024	(18,402)
USD	4,505,583 NOK	48,721,000		Morgan Stanley	17/1/2024	(31,415)
USD	68,526 NOK	726,000		BNP Paribas	21/2/2024	855
USD	4,554,469 NOK	50,878,000		HSBC	21/2/2024	(187,908)
				Bank of America		
USD	840,730 NZD	1,395,000		Merrill Lynch	20/12/2023	(15,784)
USD	67,078 NZD	114,000		BNP Paribas	20/12/2023	(2,917)
USD	272,476 NZD	454,000		Deutsche Bank	20/12/2023	(6,275)
USD	860,200 NZD	1,446,000		Goldman Sachs	20/12/2023	(27,628)
USD	578,937 NZD	947,000		HSBC	20/12/2023	(2,510)
USD	599,136 NZD	991,000		Morgan Stanley	20/12/2023	(9,327)
				Bank of America		
USD	840,222 NZD	1,394,000		Merrill Lynch	17/1/2024	(15,769)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	67,086 NZD	114,000		BNP Paribas	17/1/2024	(2,916)
USD	271,912 NZD	453,000		Deutsche Bank	17/1/2024	(6,254)
USD	476,872 NZD	804,000		Goldman Sachs	17/1/2024	(16,827)
USD	459,523 NZD	748,000		HSBC	17/1/2024	210
USD	599,280 NZD	991,000		Morgan Stanley	17/1/2024	(9,248)
				Bank of America		
USD	840,291 NZD	1,394,000		Merrill Lynch	21/2/2024	(15,768)
USD	271,934 NZD	453,000		Deutsche Bank	21/2/2024	(6,254)
USD	459,495 NZD	748,000		Goldman Sachs	21/2/2024	146
				Standard Chartered Bank	21/2/2024	(7,106)
USD	545,586 NZD	900,000		Chartered Bank	21/2/2024	(7,106)
USD	388,730 PLN	1,704,000		Barclays Bank	20/12/2023	(37,815)
USD	833,292 PLN	3,616,000		Deutsche Bank	20/12/2023	(71,864)
USD	1,181,274 PLN	5,132,000		Goldman Sachs	20/12/2023	(103,367)
USD	435,308 PLN	1,860,000		Morgan Stanley	20/12/2023	(30,287)
USD	201,396 PLN	861,000		Goldman Sachs	17/1/2024	(13,946)
USD	2,460,116 PLN	10,514,000		HSBC	17/1/2024	(169,516)
USD	213,729 PLN	906,000		Morgan Stanley	17/1/2024	(12,868)
USD	950,110 PLN	3,975,000		Morgan Stanley	21/2/2024	(43,570)
USD	55,515 SEK	605,000		BNP Paribas	20/12/2023	(2,155)
USD	637,996 SEK	7,033,000		Goldman Sachs	20/12/2023	(32,402)
USD	265,340 SEK	2,884,000		JP Morgan	20/12/2023	(9,568)
USD	414,467 SEK	4,520,000		Morgan Stanley	20/12/2023	(16,388)
				Standard Chartered Bank	20/12/2023	(1,218)
USD	315,155 SEK	3,319,000		Chartered Bank	20/12/2023	(1,218)
USD	55,439 SEK	603,000		BNP Paribas	17/1/2024	(2,121)
USD	153,200 SEK	1,664,000		JP Morgan	17/1/2024	(5,640)
USD	278,110 SEK	3,030,000		Morgan Stanley	17/1/2024	(11,122)
				Standard Chartered Bank	17/1/2024	(1,111)
USD	315,136 SEK	3,313,000		Chartered Bank	17/1/2024	(1,111)
USD	103,180 SEK	1,123,000		Morgan Stanley	21/2/2024	(4,171)
				Standard Chartered Bank	21/2/2024	(1,163)
USD	315,153 SEK	3,309,000		Chartered Bank	21/2/2024	(1,163)
USD	1,198,974 SGD	1,632,000		Barclays Bank	20/12/2023	(22,598)
USD	10,551,293 SGD	14,308,000		BNP Paribas	20/12/2023	(158,421)
USD	1,501,252 SGD	2,035,000		Goldman Sachs	20/12/2023	(21,971)
USD	223,769 SGD	304,000		JP Morgan	20/12/2023	(3,779)
USD	443,993 SGD	606,000		Morgan Stanley	20/12/2023	(9,606)
				Standard Chartered Bank	20/12/2023	(2,608)
USD	131,376 SGD	179,000		Chartered Bank	20/12/2023	(2,608)
USD	224,815 SGD	305,000		JP Morgan	17/1/2024	(3,772)
USD	443,820 SGD	605,000		Morgan Stanley	17/1/2024	(9,606)
USD	13,140,407 SGD	17,828,000		Societe Generale	17/1/2024	(221,071)
				Standard Chartered Bank	17/1/2024	(2,597)
USD	130,808 SGD	178,000		Chartered Bank	17/1/2024	(2,597)
USD	51,658 SGD	70,000		Morgan Stanley	21/2/2024	(888)
				Standard Chartered Bank	21/2/2024	(163,305)
USD	13,390,626 SGD	18,056,000		Chartered Bank	21/2/2024	(163,305)
USD	248,045 THB	8,597,000		Goldman Sachs	20/12/2023	3,318
USD	682,779 THB	23,928,000		JP Morgan	20/12/2023	1,632
USD	678,216 THB	24,420,000		Morgan Stanley	20/12/2023	(16,938)
				Standard Chartered Bank	20/12/2023	(6,170)
USD	1,788,845 THB	63,057,000		Chartered Bank	20/12/2023	(6,170)
USD	555,971 THB	19,647,000		Citibank	17/1/2024	(4,774)
USD	1,231,956 THB	43,201,000		Goldman Sachs	17/1/2024	(1,044)
USD	682,370 THB	23,842,000		JP Morgan	17/1/2024	1,895
USD	481,095 THB	17,305,000		Morgan Stanley	17/1/2024	(12,807)
USD	445,218 THB	15,621,000		UBS	17/1/2024	(621)
USD	1,479,850 THB	51,610,000		Goldman Sachs	21/2/2024	2,096
USD	682,515 THB	23,772,000		JP Morgan	21/2/2024	1,850
USD	493,784 TWD	15,939,000		BNP Paribas	20/12/2023	(16,123)
USD	338,446 TWD	10,726,000		Deutsche Bank	20/12/2023	(4,691)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	6,103,119	TWD	194,305,000	Goldman Sachs	20/12/2023	(112,925)
USD	256,983	TWD	8,230,000	HSBC	20/12/2023	(6,305)
USD	247,030	TWD	7,893,000	Morgan Stanley	20/12/2023	(5,476)
USD	118,407	TWD	3,729,000	BNP Paribas	17/1/2024	(1,443)
USD	396,022	TWD	12,744,000	Deutsche Bank	17/1/2024	(13,570)
USD	6,268,666	TWD	199,820,000	Goldman Sachs	17/1/2024	(153,546)
USD	97,606	TWD	3,138,000	HSBC	17/1/2024	(3,249)
USD	248,616	TWD	7,920,000	Standard Chartered Bank	17/1/2024	(5,932)
USD	5,620,004	TWD	179,014,000	Citibank	21/2/2024	(162,515)
USD	118,466	TWD	3,715,000	Standard Chartered Bank	21/2/2024	(1,536)
USD	396,007	TWD	12,700,000	UBS	21/2/2024	(14,229)
USD	1,655,209	ZAR	31,337,000	Morgan Stanley	20/12/2023	(1,307)
USD	387,031	ZAR	7,239,000	Morgan Stanley	17/1/2024	5,291
USD	284,048	ZAR	5,342,000	Morgan Stanley	21/2/2024	3,161
ZAR	11,855,000	USD	627,867	Bank of America Merrill Lynch	20/12/2023	(1,196)
ZAR	1,402,000	USD	74,440	Barclays Bank	20/12/2023	(329)
ZAR	965,000	USD	51,822	Deutsche Bank	20/12/2023	(811)
ZAR	33,153,000	USD	1,744,486	Morgan Stanley	20/12/2023	8,027
ZAR	1,405,000	USD	74,419	Barclays Bank	17/1/2024	(328)
ZAR	967,000	USD	51,803	Deutsche Bank	17/1/2024	(809)
ZAR	1,119,000	USD	59,950	JP Morgan	17/1/2024	(941)
ZAR	19,868,000	USD	1,050,570	Morgan Stanley	17/1/2024	(2,856)
ZAR	970,000	USD	51,811	Deutsche Bank	21/2/2024	(808)
ZAR	1,123,000	USD	59,994	JP Morgan	21/2/2024	(945)
ZAR	19,228,000	USD	1,032,333	Morgan Stanley	21/2/2024	(21,306)
						(1,454,613)
<b>AUD Hedged Share Class</b>						
AUD	68,092,784	USD	43,841,998	State Street Bank & Trust Company	15/12/2023	1,050,592
USD	832,968	AUD	1,274,496	State Street Bank & Trust Company	15/12/2023	(7,288)
						1,043,304
<b>BRL Hedged Share Class</b>						
BRL	21,642	USD	4,324	State Street Bank & Trust Company	4/12/2023	60
BRL	21,707	USD	4,426	State Street Bank & Trust Company	3/1/2024	(44)
						16
<b>CHF Hedged Share Class</b>						
CHF	459,529	USD	512,062	State Street Bank & Trust Company	15/12/2023	13,469
USD	8,951	CHF	7,915	State Street Bank & Trust Company	15/12/2023	(101)
						13,368

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	5,501,025	USD	5,889,293	State Street Bank & Trust Company	15/12/2023	114,583
USD	565,283	EUR	517,263	State Street Bank & Trust Company	15/12/2023	735
						115,318
<b>GBP Hedged Share Class</b>						
GBP	952,720	USD	1,172,126	State Street Bank & Trust Company	15/12/2023	30,922
USD	155,816	GBP	125,595	State Street Bank & Trust Company	15/12/2023	(2,778)
						28,144
<b>JPY Hedged Share Class</b>						
JPY	13,802,351,846	USD	92,019,432	State Street Bank & Trust Company	15/12/2023	1,182,134
USD	3,704,596	JPY	554,631,510	State Street Bank & Trust Company	15/12/2023	(40,602)
						1,141,532
<b>NZD Hedged Share Class</b>						
NZD	259	USD	154	State Street Bank & Trust Company	15/12/2023	5
USD	5	NZD	8	State Street Bank & Trust Company	15/12/2023	—
						5
<b>SEK Hedged Share Class</b>						
SEK	37,819	USD	3,659	State Street Bank & Trust Company	15/12/2023	(55)
						(55)
Total						887,019

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Government	75.31
Financial	3.33
Securities portfolio at market value	78.64
Other Net Assets	21.36
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				66,000	3SBio Inc	61,348	0.04
<b>Australia</b>				33,812	Alibaba Group Holding Ltd	314,938	0.22
10,845	Aristocrat Leisure Ltd	290,113	0.20	9,034	Baidu Inc 'A'	134,287	0.09
17,812	Brambles Ltd	156,598	0.11	11,000	Budweiser Brewing Co APAC Ltd	19,464	0.01
929	CSL Ltd	160,552	0.11	19,500	CK Asset Holdings Ltd	92,501	0.07
1,443	QBE Insurance Group Ltd	14,617	0.01	3,300	ENN Energy Holdings Ltd	22,900	0.02
3,548	Woodside Energy Group Ltd	72,488	0.05	58,000	Geely Automobile Holdings Ltd	63,194	0.04
2,535	Worley Ltd	28,335	0.02	8,250	JD.com Inc 'A'	112,704	0.08
		722,703	0.50	8,000	Li Auto Inc 'A'	149,337	0.10
				8,560	Meituan 'B'	99,294	0.07
<b>Austria</b>				25,400	Tencent Holdings Ltd	1,063,415	0.73
825	BAWAG Group AG	43,128	0.03	4,461	Vipshop Holdings Ltd ADR	73,383	0.05
		43,128	0.03	5,851	XP Inc 'A'	135,919	0.09
						2,342,684	1.61
<b>Belgium</b>				<b>China</b>			
2,073	KBC Group NV	119,539	0.08	401,000	BOE Technology Group Co Ltd	217,078	0.15
		119,539	0.08	43,776	BYD Co Ltd 'A'	1,219,487	0.84
<b>Bermuda</b>				2,500	BYD Co Ltd 'H'	67,217	0.05
3,533	Invesco Ltd	50,999	0.03	6,000	China Merchants Bank Co Ltd	20,972	0.01
		50,999	0.03	92,700	CMOC Group Ltd	67,558	0.05
<b>Brazil</b>				135,000	CMOC Group Ltd 'H'	77,089	0.05
149,950	Ambev SA	408,188	0.28	40,700	Huatai Securities Co Ltd	81,583	0.06
43,743	Azul SA (Pref)	151,591	0.10	44,100	Industrial Bank Co Ltd	90,064	0.06
3,657	Banco Bradesco SA	10,481	0.01	6,500	Livzon Pharmaceutical Group Inc	31,841	0.02
11,137	Banco Bradesco SA (Pref)	36,543	0.02	32,000	Ping An Insurance Group Co of China Ltd 'H'	147,494	0.10
6,384	Banco Santander Brasil SA	40,032	0.03	29,600	Shandong Nanshan Aluminum Co Ltd 'A'	11,925	0.01
15,200	Braskem SA (Pref)	62,342	0.04	400	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	16,275	0.01
3,928	CCR SA	10,613	0.01	31,500	Weichai Power Co Ltd	65,653	0.05
52,382	Cia Brasileira de Alumínio	43,181	0.03	4,340	WuXi AppTec Co Ltd 'H'	50,843	0.03
8,831	Cia Energetica de Minas Gerais (Pref)	19,371	0.01	11,600	Zoomlion Heavy Industry Science and Technology Co Ltd	10,466	0.01
22,026	Cia Siderurgica Nacional SA	73,565	0.05			2,175,545	1.50
32,291	Cielo SA	25,507	0.02	<b>Denmark</b>			
240,710	Cogna Educacao SA	156,012	0.11	6	AP Moller - Maersk A/S	9,281	0.01
2,711	Cosan SA	9,554	0.01	85	AP Moller - Maersk A/S 'B'	133,848	0.09
5,353	CPFL Energia SA	39,281	0.03	6,583	Novo Nordisk A/S 'B'	665,318	0.46
8,770	Dexco SA	12,754	0.01			808,447	0.56
15,136	EcoRodovias Infraestrutura e Logistica SA	26,120	0.02	<b>France</b>			
29,619	Gerdau SA (Pref)	132,220	0.09	3,485	AXA SA	108,845	0.07
82,892	Grupo Casas Bahia SA	8,898	0.01	3	Casino Guichard Perrachon SA	2	0.00
15,386	Hapvida Participacoes e Investimentos S/A	13,556	0.01	1,406	Eiffage SA	143,043	0.10
20,270	Lojas Renner SA	65,976	0.04	47,199	Engie SA	819,608	0.56
24,724	Magazine Luiza SA	9,915	0.01	327	Hermes International SCA	675,565	0.47
76,541	Marfrig Global Foods SA	160,299	0.11	6,509	Rexel SA	156,499	0.11
4,788	Movida Participacoes SA	10,580	0.01	1,797	Schneider Electric SE	331,573	0.23
18,066	Natura & Co Holding SA	59,131	0.04	422	Societe Generale SA	10,671	0.01
1,284	Sao Martinho S/A	8,806	0.00			2,245,806	1.55
95,146	Usinas Siderurgicas de Minas Gerais S/A Usiminas 'A' (Pref)	150,700	0.10	<b>Germany</b>			
11,463	YDUQS Participacoes SA	47,131	0.03	859	adidas AG^	180,295	0.12
		1,792,347	1.23	6,227	Bayerische Motoren Werke AG	652,947	0.45
<b>Canada</b>				16,640	Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^	1,082,620	0.75
4,253	Algonquin Power & Utilities Corp	25,620	0.02	3,335	SAP SE	396,641	0.27
16,216	Bank of Nova Scotia	714,876	0.49	6,825	Siemens AG Reg	529,861	0.36
5,684	Canadian Imperial Bank of Commerce	230,874	0.16			1,145,697	0.79
157	FirstService Corp	24,607	0.02				
		995,977	0.69				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Germany continued</b>				<b>Japan continued</b>			
8,600	thyssenkrupp AG	65,184	0.05	4,500	Kyowa Kirin Co Ltd	73,923	0.05
		4,053,245	2.79	13,200	Lixil Corp	160,651	0.11
<b>Hong Kong</b>				500	Makita Corp	13,225	0.01
105,600	AIA Group Ltd	911,266	0.63	1,400	Marubeni Corp	21,771	0.01
10,000	BOC Hong Kong Holdings Ltd	26,759	0.02	27,900	Mitsubishi Chemical Group Corp	182,145	0.12
23,000	Galaxy Entertainment Group Ltd	118,968	0.08	2,600	Mitsubishi Electric Corp	35,210	0.02
831	I-CABLE Communications Ltd	4	0.00	23,500	Mitsui & Co Ltd	854,142	0.59
176,000	Lenovo Group Ltd	217,451	0.15	21,700	Mitsui Fudosan Co Ltd <sup>^</sup>	507,869	0.35
17,000	New World Development Co Ltd	25,291	0.01	29,000	Mizuho Financial Group Inc	491,055	0.34
2,000	Swire Pacific Ltd	12,982	0.01	1,900	MonotaRO Co Ltd	19,122	0.01
		1,312,721	0.90	7,200	NIDEC CORP	271,984	0.19
<b>India</b>				2,100	Nihon M&A Center Holdings Inc	9,699	0.01
867	ABB India Ltd	46,254	0.03	15,000	Nikon Corp <sup>^</sup>	144,034	0.10
772	Astral Ltd	17,867	0.01	1,400	Nintendo Co Ltd	65,230	0.04
574	Havells India Ltd	8,982	0.01	300	NIPPON EXPRESS HOLDINGS INC	16,322	0.01
16,176	HDFC Bank Ltd	301,936	0.21	3,100	Nippon Steel Corp <sup>^</sup>	72,239	0.05
2,418	Hindalco Industries Ltd	14,961	0.01	7,000	Nissan Motor Co Ltd	27,505	0.02
2,453	ICICI Bank Ltd	27,506	0.02	2,500	NSK Ltd	13,062	0.01
11,544	Infosys Ltd	201,412	0.14	900	Omron Corp	37,608	0.03
		618,918	0.43	3,200	Ono Pharmaceutical Co Ltd	58,694	0.04
<b>Ireland</b>				7,500	Otsuka Holdings Co Ltd	287,614	0.20
5,484	CRH Plc	344,280	0.24	21,500	Panasonic Holdings Corp	221,739	0.15
12,732	Johnson Controls International Plc	671,231	0.46	6,500	Persol Holdings Co Ltd	11,164	0.01
113	Kingspan Group Plc	8,930	0.01	9,400	Recruit Holdings Co Ltd	348,817	0.24
1,696	Pentair Plc	108,629	0.07	12,400	Sega Sammy Holdings Inc	179,501	0.12
6,467	Trane Technologies Plc	1,443,240	0.99	700	Seiko Epson Corp	10,371	0.01
		2,576,310	1.77	1,500	Sekisui Chemical Co Ltd	21,239	0.01
<b>Israel</b>				17,400	Sekisui House Ltd	355,272	0.24
2,840	Bank Hapoalim BM	24,086	0.02	2,600	Shimadzu Corp	67,213	0.05
2,149	Wix.com Ltd	216,512	0.15	4,800	Shionogi & Co Ltd	225,780	0.16
		240,598	0.17	6,800	SoftBank Corp	82,439	0.06
<b>Italy</b>				2,400	SoftBank Group Corp <sup>^</sup>	97,391	0.07
27,193	Assicurazioni Generali SpA	563,929	0.39	1,600	Sompo Holdings Inc	72,876	0.05
67,935	Enel SpA	478,975	0.33	26,200	Sumitomo Chemical Co Ltd	66,670	0.05
255,356	Intesa Sanpaolo SpA	736,812	0.51	6,400	Sumitomo Metal Mining Co Ltd <sup>^</sup>	185,162	0.13
3,447	Mediobanca Banca di Credito Finanziario SpA	40,687	0.03	600	Sumitomo Mitsui Financial Group Inc	29,355	0.02
321	Recordati Industria Chimica e Farmaceutica SpA	15,440	0.01	1,200	Sumitomo Mitsui Trust Holdings Inc	44,967	0.03
24,415	UniCredit SpA <sup>^</sup>	669,720	0.46	300	Systemex Corp	16,544	0.01
		2,505,563	1.73	900	Takeda Pharmaceutical Co Ltd	25,268	0.02
<b>Japan</b>				14,900	Tokio Marine Holdings Inc	366,398	0.25
9,800	Amada Co Ltd	97,934	0.07	900	Tokyo Tatemono Co Ltd	12,749	0.01
37,700	Asahi Kasei Corp	260,863	0.18	1,600	TOTO Ltd	40,952	0.03
41,000	Astellas Pharma Inc	496,781	0.34	800	Yamaha Corp	18,664	0.01
3,700	Central Japan Railway Co	88,541	0.06	8,600	Yamaha Motor Co Ltd	218,956	0.15
43,800	ENEOS Holdings Inc <sup>^</sup>	172,543	0.12			10,869,883	7.48
10,700	FANUC Corp	296,729	0.20	<b>Jersey</b>			
600	Fujitsu Ltd	85,420	0.06	3,159	Experian Plc	115,992	0.08
2,400	GMO Payment Gateway Inc	140,861	0.10	202	Ferguson Plc	34,324	0.02
200	Hoya Corp	22,467	0.02			150,316	0.10
16,200	ITOCHU Corp <sup>^</sup>	626,597	0.43	<b>Luxembourg</b>			
66,900	Japan Post Holdings Co Ltd	588,278	0.40	1,436	Allegro.eu SA	10,465	0.01
29,900	JFE Holdings Inc	439,380	0.30	9,291	ArcelorMittal SA	234,435	0.16
6,200	Kakaku.com Inc	70,108	0.05			244,900	0.17
14,600	KDDI Corp	455,174	0.31	<b>Malaysia</b>			
11,000	Kirin Holdings Co Ltd <sup>^</sup>	154,749	0.11	28,000	CIMB Group Holdings Bhd	33,952	0.02
0	Kobayashi Pharmaceutical Co Ltd	—	0.00	34,100	Dialog Group Bhd	16,174	0.01
21,900	Komatsu Ltd <sup>^</sup>	556,837	0.38	10,400	IHH Healthcare Bhd	13,012	0.01
8,900	Konica Minolta Inc	28,071	0.02	61,700	Maxis Bhd	51,643	0.04
11,700	Kubota Corp	167,120	0.11	9,800	MISC Bhd	15,122	0.01
1,100	Kurita Water Industries Ltd	38,839	0.03	74,400	Press Metal Aluminium Holdings Bhd	76,643	0.05
				54,600	Public Bank Bhd	50,036	0.04

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Malaysia continued</b>				<b>Switzerland continued</b>			
28,200	Sime Darby Bhd	14,949	0.01	1,016	Kuehne + Nagel International AG Reg	293,850	0.20
		271,531	0.19	15,701	Nestle SA Reg	1,771,597	1.22
<b>Netherlands</b>				16,300	Novartis AG Reg	1,579,822	1.09
8,791	ABN AMRO Bank NV - CVA	118,534	0.08	154	PSP Swiss Property AG	20,335	0.01
5,725	CNH Industrial NV <sup>^</sup>	60,905	0.04	3,929	Swiss Re AG	465,628	0.32
17,229	ING Groep NV <sup>^</sup>	241,931	0.17	4,664	TE Connectivity Ltd	608,419	0.42
3,620	NN Group NV	138,335	0.10			7,479,855	5.15
722	NXP Semiconductors NV	147,779	0.10	<b>Taiwan</b>			
		707,484	0.49	3,000	Asustek Computer Inc	37,788	0.03
<b>Norway</b>				238,000	AUO Corp	124,562	0.08
3,403	Equinor ASA	110,674	0.08	2,000	AURAS Technology Co Ltd	23,432	0.02
17,703	Norsk Hydro ASA <sup>^</sup>	104,052	0.07	24,000	China Steel Corp	20,128	0.01
		214,726	0.15	2,000	Chroma ATE Inc	13,764	0.01
<b>Russia</b>				53,000	CTBC Financial Holding Co Ltd	46,400	0.03
7,513	Alrosa PJSC <sup>++</sup>	1	0.00	8,000	Delta Electronics Inc	81,050	0.06
11,202	Gazprom PJSC <sup>++</sup>	1	0.00	5,000	Hon Hai Precision Industry Co Ltd	16,245	0.01
1,201	Lukoil OAO <sup>++</sup>	—	0.00	58,000	Innolux Corp	23,393	0.02
181	MMC Norilsk Nickel PJSC <sup>++</sup>	—	0.00	53,000	MediaTek Inc	1,603,233	1.10
1,300	Novatek PJSC <sup>++</sup>	—	0.00	7,000	Primax Electronics Ltd	14,453	0.01
4,078	Tatneft PJSC <sup>++</sup>	1	0.00	7,000	Realtek Semiconductor Corp	100,720	0.07
		3	0.00	96,000	Taiwan Semiconductor Manufacturing Co Ltd	1,773,111	1.22
<b>Singapore</b>				10	Tung Ho Steel Enterprise Corp	22	0.00
7,200	CapitaLand Integrated Commercial Trust (REIT)	9,801	0.01	0	Uni-President Enterprises Corp	—	0.00
2,500	DBS Group Holdings Ltd	59,352	0.04	86,000	United Microelectronics Corp	134,616	0.09
994	Flex Ltd	25,486	0.02	3,000	Win Semiconductors Corp	16,517	0.01
2,900	Oversea-Chinese Banking Corp Ltd	27,201	0.02	8,000	Wistron Corp	23,432	0.02
32,100	Singapore Airlines Ltd	152,223	0.10			4,052,866	2.79
2,800	United Overseas Bank Ltd	57,007	0.04	<b>Thailand</b>			
		331,070	0.23	15,800	Bangchak Corp PCL NVDR	19,538	0.01
<b>South Africa</b>				4,700	JMT Network Services PCL	3,474	0.00
2,126	Gold Fields Ltd	32,132	0.02	22,100	Precious Shipping PCL NVDR	5,309	0.00
6,174	Impala Platinum Holdings Ltd	25,243	0.02	18,500	PTT Exploration & Production PCL NVDR <sup>^</sup>	79,674	0.06
10,132	Standard Bank Group Ltd	107,631	0.07			107,995	0.07
3,156	Truworths International Ltd	12,812	0.01	<b>Turkey</b>			
15,217	Woolworths Holdings Ltd	54,686	0.04	22,638	Arcelik AS	106,599	0.07
		232,504	0.16	23,275	Enerjisa Enerji AS <sup>^</sup>	38,549	0.03
<b>South Korea</b>				31,854	KOC Holding AS	154,411	0.11
471	AMOREPACIFIC Group	10,113	0.01	72,172	Turkcell Iletisim Hizmetleri AS	142,291	0.10
1,052	CJ Logistics Corp	92,223	0.06	50,550	Yapi ve Kredi Bankasi AS	33,454	0.02
414	HL Mando Co Ltd	11,440	0.01			475,304	0.33
1,453	KB Financial Group Inc	59,014	0.04	<b>United Kingdom</b>			
338	KCC Corp	54,624	0.04	3,785	3i Group Plc	107,005	0.08
1,829	NAVER Corp	294,874	0.20	3,681	Anglo American Plc	99,764	0.07
58	POSCO Holdings Inc	21,714	0.01	248	Atlassian Corp Ltd 'A'	48,162	0.03
880	SK Inc	111,590	0.08	1,497	Auto Trader Group Plc	13,666	0.01
91	SK Innovation Co Ltd	10,093	0.01	38,287	Barclays Plc	68,541	0.05
		665,685	0.46	3,161	BP Plc	19,322	0.01
<b>Spain</b>				17,190	British Land Co Plc (REIT)	76,662	0.05
109,110	Banco Bilbao Vizcaya Argentaria SA	1,018,167	0.70	11,595	Burberry Group Plc	214,556	0.15
71,129	Banco de Sabadell SA <sup>^</sup>	104,714	0.07	4,377	easyJet Plc <sup>^</sup>	24,765	0.02
33,926	Banco Santander SA	140,601	0.10	3,196	Endeavour Mining Plc <sup>^</sup>	73,411	0.05
31,600	CaixaBank SA <sup>^</sup>	143,095	0.10	5,076	Informa Plc	47,415	0.03
6,532	Iberdrola SA	80,414	0.05	4,641	Kingfisher Plc	12,886	0.01
6,465	Industria de Diseno Textil SA <sup>^</sup>	266,520	0.18	1,597	Pearson Plc	18,801	0.01
36,225	Repsol SA	561,944	0.39	20,838	Rightmove Plc	145,027	0.10
		2,315,455	1.59	888	Rio Tinto Plc	61,006	0.04
<b>Switzerland</b>				6,293	Shell Plc <sup>^</sup>	206,354	0.14
38,096	ABB Ltd Reg	1,514,354	1.04	10,029	Smiths Group Plc	207,738	0.14
398	Bunge Global SA	43,127	0.03	1,291	Spectris Plc	54,885	0.04
16,043	Holcim AG	1,182,723	0.82	10,682	Standard Chartered Plc <sup>^</sup>	88,209	0.06

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
203,221	Vodafone Group Plc	183,043	0.13	16,921	Intel Corp	755,607	0.52
		1,771,218	1.22	2,843	International Paper Co	104,338	0.07
				293	J M Smucker Co	31,703	0.02
	<b>United States</b>			9,453	Johnson & Johnson	1,444,607	0.99
10,892	3M Co	1,079,179	0.74	19,040	KeyCorp	239,618	0.16
4,488	AbbVie Inc	623,518	0.43	5,674	Keysight Technologies Inc	780,686	0.54
3,663	Adobe Inc	2,252,708	1.55	560	Kilroy Realty Corp (REIT)	18,810	0.01
2,079	AECOM	183,181	0.13	1,317	Lam Research Corp	941,168	0.65
517	Alaska Air Group Inc	19,367	0.01	31	Lennox International Inc	12,531	0.01
1,067	Alcoa Corp	28,713	0.02	221	Louisiana-Pacific Corp	13,454	0.01
10,526	Alphabet Inc 'A'	1,411,221	0.97	1,324	Lululemon Athletica Inc	582,216	0.40
8,504	Alphabet Inc 'C'	1,152,675	0.79	2,379	Manhattan Associates Inc	532,373	0.37
30,403	Amazon.com Inc	4,439,142	3.06	4,533	Marathon Oil Corp	118,130	0.08
678	American Tower Corp (REIT)	140,007	0.10	4,678	Marathon Petroleum Corp	706,986	0.49
1,451	Amgen Inc	390,232	0.27	2,648	Marsh & McLennan Cos Inc	521,100	0.36
33,608	Apple Inc	6,357,961	4.38	5,815	Mastercard Inc 'A'	2,392,989	1.65
12,073	Applied Materials Inc	1,797,428	1.24	26	MercadoLibre Inc	41,345	0.03
17,486	Archer-Daniels-Midland Co	1,291,166	0.89	2,183	Merck & Co Inc	219,763	0.15
254	Autodesk Inc	54,402	0.04	1,532	Meta Platforms Inc 'A'	505,437	0.35
601	Avnet Inc	28,247	0.02	12,025	MetLife Inc	766,353	0.53
627	Baker Hughes Co	21,299	0.01	368	MGM Resorts International	14,532	0.01
51,370	Bank of America Corp	1,554,456	1.07	20,234	Microsoft Corp	7,660,592	5.27
7,664	Bank of New York Mellon Corp	368,025	0.25	6,748	Molson Coors Beverage Co 'B'	410,143	0.28
1,617	Berkshire Hathaway Inc 'B'	582,088	0.40	4,864	Mondelez International Inc	341,404	0.23
15,270	Best Buy Co Inc	1,072,870	0.74	1,612	Mosaic Co	58,451	0.04
16	Biogen Inc	3,698	0.00	293	NetApp Inc	26,225	0.02
12,444	Block Inc	790,692	0.54	849	New Jersey Resources Corp	35,514	0.02
74	Booking Holdings Inc	229,220	0.16	34,326	Newmont Corp	1,373,212	0.95
1,971	Box Inc 'A'	51,483	0.04	2,111	Nucor Corp	352,959	0.24
13,158	Bristol-Myers Squibb Co	638,295	0.44	8,769	NVIDIA Corp	4,182,506	2.88
661	Burlington Stores Inc	112,621	0.08	5,479	Oshkosh Corp	530,532	0.37
24	Cable One Inc	13,056	0.01	795	Palo Alto Networks Inc	232,450	0.16
970	Cadence Design Systems Inc	267,633	0.18	5,072	Paramount Global 'B'	72,986	0.05
303	Camden Property Trust (REIT)	27,161	0.02	8,198	PepsiCo Inc	1,355,047	0.93
449	Cencora Inc	90,536	0.06	11,549	Pfizer Inc	346,701	0.24
1,648	Centene Corp	117,651	0.08	1	PotlatchDeltic Corp (REIT)	46	0.00
702	CH Robinson Worldwide Inc	56,602	0.04	160	PPG Industries Inc	22,354	0.02
8,907	Chevron Corp	1,291,960	0.89	1,426	Prologis Inc (REIT)	161,409	0.11
324	Ciena Corp	14,567	0.01	816	Prudential Financial Inc	79,585	0.05
274	Cirrus Logic Inc	20,934	0.01	892	PulteGroup Inc	77,898	0.05
39,239	Citigroup Inc	1,802,640	1.24	1,855	Pure Storage Inc 'A'	59,638	0.04
24,753	Coca-Cola Co	1,428,372	0.98	121	PVH Corp	11,592	0.01
151	Comfort Systems USA Inc	28,885	0.02	8,693	QUALCOMM Inc	1,115,225	0.77
8,845	ConocoPhillips	1,024,693	0.71	115	Quanta Services Inc	21,537	0.01
818	Cousins Properties Inc (REIT)	16,794	0.01	157	Regeneron Pharmaceuticals Inc	128,450	0.09
1,252	Crown Castle Inc (REIT)	145,495	0.10	11,456	Regions Financial Corp	191,773	0.13
1,581	Cummins Inc	356,421	0.25	127	Reinsurance Group of America Inc	20,594	0.01
37	Deckers Outdoor Corp	24,363	0.02	753	S&P Global Inc	312,721	0.22
1,316	Delta Air Lines Inc	47,771	0.03	5,365	Salesforce Inc	1,328,267	0.91
377	DocuSign Inc	16,486	0.01	757	ServiceNow Inc	517,167	0.36
7,199	DR Horton Inc	908,298	0.63	354	Splunk Inc	53,404	0.04
602	eBay Inc	24,387	0.02	120	Starbucks Corp	11,944	0.01
7,588	Electronic Arts Inc	1,043,805	0.72	84	Steel Dynamics Inc	9,847	0.01
1,618	Elevance Health Inc	763,858	0.53	6,111	Synchrony Financial	193,780	0.13
1,816	Eli Lilly & Co	1,068,026	0.74	75	Taylor Morrison Home Corp	3,372	0.00
3,623	EMCOR Group Inc	769,344	0.53	1,639	Tesla Inc	396,949	0.27
120	Equinix Inc (REIT)	97,129	0.07	12,686	TJX Cos Inc	1,123,599	0.77
2,294	Exxon Mobil Corp	238,140	0.16	5,281	Toll Brothers Inc	450,628	0.31
166	FedEx Corp	42,089	0.03	2,804	Travelers Cos Inc	502,617	0.35
389	Flowserve Corp	14,836	0.01	14,240	UGI Corp	310,432	0.21
17,614	General Mills Inc	1,103,517	0.76	691	United Airlines Holdings Inc	26,828	0.02
3,106	General Motors Co	99,889	0.07	2,017	UnitedHealth Group Inc	1,095,312	0.75
3,776	Gilead Sciences Inc	286,108	0.20	45	Valero Energy Corp	5,664	0.00
517	GoDaddy Inc 'A'	50,997	0.03	111	VeriSign Inc	23,454	0.02
2,167	Graco Inc	174,010	0.12	688	Vertex Pharmaceuticals Inc	243,724	0.17
7,597	Hewlett Packard Enterprise Co	128,313	0.09	3,017	VICI Properties Inc (REIT)	89,756	0.06
973	Hologic Inc	68,830	0.05	7,159	Visa Inc 'A'^	1,825,259	1.26
6,902	Home Depot Inc	2,145,763	1.48	182	Visteon Corp	21,980	0.01
50,259	HP Inc	1,469,322	1.01				
1,609	Incyte Corp	86,725	0.06				
100	Insulet Corp	18,689	0.01				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
8,497	Weyerhaeuser Co (REIT)	265,361	0.18
2,906	Workday Inc 'A'	768,492	0.53
923	WW Grainger Inc	719,368	0.50
		83,980,483	57.82
Total Common Stocks & Preferred Stocks		136,475,808	93.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		136,475,808	93.97
Securities portfolio at market value		136,475,808	93.97
Other Net Assets		8,763,493	6.03
Total Net Assets (USD)		145,239,301	100.00
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			
† Security is suspended			

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
2	USD	E-Mini S&P 500 Index Futures December 2023	December 2023	1,800
2	USD	MSCI EAFE Index Futures December 2023	December 2023	2,415
2	USD	MSCI Emerging Markets Index Futures December 2023	December 2023	(210)
Total				4,005

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	637,224	USD	682,030	State Street Bank & Trust Company	15/12/2023	13,443
USD	56,299	EUR	52,661	State Street Bank & Trust Company	15/12/2023	(1,175)
						12,268
Total						12,268

## Sector Breakdown as at 30 November 2023

Sector	% of Net Assets
Technology	25.36
Financial	15.84
Consumer, Non-cyclical	15.29
Consumer, Cyclical	11.36
Industrial	10.03
Communications	8.18
Energy	3.31
Basic Materials	3.20
Utilities	1.28
Diversified	0.12
Securities portfolio at market value	93.97
Other Net Assets	6.03
	100.00

# BlackRock Systematic US Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>United Kingdom</b>							
13,696	ARM Holdings Plc ADR	850,933	0.12				
		850,933	0.12				
<b>United States</b>							
5,518	Klaviyo Inc	172,824	0.03				
2,187	Maplebear Inc	54,697	0.01				
312	RayzeBio Inc	7,425	0.00				
		234,946	0.04				
Total Common Stocks		1,085,879	0.16				
<b>BONDS</b>							
<b>United States</b>							
USD 1,000,000	United States Treasury Bill 12/12/2023 (Zero Coupon)	998,390	0.15				
USD 150,000	United States Treasury Bill 19/12/2023 (Zero Coupon)	149,602	0.02				
USD 15,000,000	United States Treasury Bill 2/1/2024 (Zero Coupon)	14,929,493	2.18				
USD 8,300,000	United States Treasury Bill 4/1/2024 (Zero Coupon)	8,258,654	1.20				
USD 20,000,000	United States Treasury Bill 11/1/2024 (Zero Coupon)	19,879,665	2.90				
USD 6,600,000	United States Treasury Bill 23/1/2024 (Zero Coupon)	6,548,774	0.96				
USD 5,610,000	United States Treasury Bill 18/4/2024 (Zero Coupon)	5,511,876	0.80				
USD 5,000,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	4,893,062	0.71				
USD 5,200,000	United States Treasury Bill RegS 5/12/2023 (Zero Coupon)	5,196,940	0.76				
USD 15,000,000	United States Treasury Note/Bond 1.50% 29/2/2024	14,859,557	2.17				
USD 12,000,000	United States Treasury Note/Bond 2.25% 31/3/2024	11,878,319	1.73				
		93,104,332	13.58				
Total Bonds		93,104,332	13.58				
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Belgium</b>							
USD 5,000,000	Aedifica SA (Reit) FRN 20/2/2024	5,002,354	0.73				
		5,002,354	0.73				
<b>Canada</b>							
USD 7,250,000	Bank Of Nova Scotia 5.80% 8/11/2024	7,250,000	1.06				
USD 7,000,000	Royal Bank of Canada 5.96% 19/9/2024	7,000,000	1.02				
USD 1,000,000	Toronto-Dominion Bank 5.63% 11/1/2024	999,996	0.14				
USD 5,000,000	Toronto-Dominion Bank FRN 29/1/2024	5,000,000	0.73				
USD 2,000,000	Toronto-Dominion Bank 5.93% 15/8/2024	2,000,000	0.29				
USD 7,400,000	Toronto-Dominion Bank 6.00% 9/9/2024	7,400,000	1.08				
		29,649,996	4.32				
				<b>Finland</b>			
USD 5,000,000	Nordea Bank Abp FRN 15/3/2024	5,000,000	0.73				
		5,000,000	0.73				
				<b>France</b>			
USD 5,000,000	BNP Paribas SA 5.83% 8/8/2024	5,000,000	0.73				
USD 4,000,000	Credit Industriel Et Commercial SA FRN 8/4/2024	4,000,000	0.58				
USD 5,000,000	Natixis SA 1/12/2023 (Zero Coupon)	5,000,000	0.73				
		14,000,000	2.04				
				<b>Japan</b>			
USD 3,250,000	Mitsubishi UFJ Trust & Banking Corp FRN 14/2/2024	3,250,000	0.48				
USD 4,750,000	Mitsubishi UFJ Trust & Banking Corp FRN 19/3/2024	4,750,000	0.69				
USD 5,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 1/5/2024	5,001,666	0.73				
USD 4,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024	4,000,000	0.58				
USD 5,000,000	Sumitomo Mitsui Banking Corp FRN 20/2/2024	5,000,000	0.73				
USD 4,750,000	Sumitomo Mitsui Banking Corp 5.80% 3/5/2024	4,750,000	0.69				
		26,751,666	3.90				
				<b>Spain</b>			
USD 9,250,000	Banco Santander SA 5.89% 19/1/2024	9,252,267	1.35				
		9,252,267	1.35				
				<b>United Kingdom</b>			
USD 5,000,000	Oversea Chinese Banking Corporation FRN 6/3/2024	5,000,000	0.73				
		5,000,000	0.73				
				<b>United States</b>			
USD 1,900,000	Bank of America NA FRN 27/3/2024	1,900,000	0.28				
USD 5,000,000	Bank of America NA 5.90% 14/5/2024	5,000,000	0.73				
USD 5,000,000	Bank of America NA 6.00% 21/8/2024	5,000,000	0.73				
USD 3,000,000	Citibank NA FRN 15/12/2023	3,000,115	0.44				
USD 2,000,000	Citibank NA 5.88% 8/5/2024	2,000,000	0.29				
USD 2,000,000	Citibank NA 5.89% 10/5/2024	2,000,000	0.29				
USD 3,000,000	Citibank NA 5.92% 20/6/2024	3,000,000	0.44				
USD 7,500,000	HSBC Bank USA 5.91% 8/8/2024	7,498,766	1.09				
USD 6,000,000	Natixis SA 5.26% 2/2/2024	6,000,000	0.87				
USD 8,000,000	Nordea Bank Abp FRN 26/4/2024	8,006,796	1.17				
USD 5,000,000	Wells Fargo Bank NA FRN 7/3/2024	5,000,000	0.73				
USD 3,000,000	Wells Fargo Bank NA FRN 14/5/2024	3,001,347	0.44				
USD 9,500,000	Wells Fargo Bank NA FRN 5/8/2024	9,505,658	1.38				
USD 3,000,000	Wells Fargo Bank NA FRN 1/11/2024	3,000,000	0.44				
		63,912,682	9.32				
Total Certificate of Deposits		158,568,965	23.12				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>COMMERCIAL PAPER</b>				<b>Sweden <i>continued</i></b>			
USD 15,450,000	<b>Australia</b> Australia & New Zealand Banking Group Ltd '144A' 26/11/2024 (Zero Coupon)	14,613,382	2.13	USD 1,750,000	Swedbank AB 14/3/2024 (Zero Coupon)	1,721,487	0.25
USD 5,000,000	Commonwealth Bank of Australia 5.40% 16/2/2024	5,000,000	0.73			21,230,001	3.10
USD 2,250,000	Westpac Banking Corp '144A' FRN 12/1/2024	2,250,324	0.33	<b>United States</b>			
USD 2,500,000	Westpac Banking Corp 13/3/2024 (Zero Coupon)	2,460,803	0.36	USD 11,910,000	Alinghi Funding Co LLC 14/5/2024 (Zero Coupon)	11,596,122	1.69
USD 5,000,000	Westpac Banking Corp '144A' 28/10/2024 (Zero Coupon)	4,745,006	0.69	USD 2,000,000	Alinghi Funding Co LLC 12/6/2024 (Zero Coupon)	1,938,567	0.28
USD 5,500,000	Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)	5,217,850	0.76	USD 16,000,000	Aquitaine Funding Co LLC '144A' 2/2/2024 (Zero Coupon)	15,846,000	2.31
USD 1,980,000	Westpac Banking Corp '144A' 14/11/2024 (Zero Coupon)	1,876,347	0.27	USD 7,000,000	Atlantic Asset Securitization LLC '144A' 11/12/2023 (Zero Coupon)	6,989,617	1.02
		36,163,712	5.27	USD 8,000,000	Atlantic Asset Securitization LLC 19/1/2024 (Zero Coupon)	7,939,458	1.16
<b>Canada</b>				USD 10,343,000	Autobahn Funding Co LLC '144A' 12/12/2023 (Zero Coupon)	10,326,092	1.51
USD 10,800,000	Canadian Imperial Bank of Commerce '144A' 1/12/2023 (Zero Coupon)	10,798,407	1.58	USD 2,000,000	Bank Of Montreal 5/6/2024 (Zero Coupon)	1,941,303	0.28
USD 13,500,000	Canadian Imperial Bank of Commerce '144A' 6/12/2023 (Zero Coupon)	13,500,000	1.97	USD 2,650,000	Barton Capital SA '144A' 9/1/2024 (Zero Coupon)	2,634,297	0.38
USD 6,150,000	CDP Financial Inc 29/5/2024 (Zero Coupon)	5,988,255	0.87	USD 8,650,000	Bay Square Funding LLC 2/1/2024 (Zero Coupon)	8,607,327	1.25
		30,286,662	4.42	USD 5,000,000	Bay Square Funding LLC '144A' 8/1/2024 (Zero Coupon)	4,971,078	0.72
<b>France</b>				USD 11,000,000	Britannia Funding Company LLC 2/1/2024 (Zero Coupon)	10,945,733	1.60
USD 7,000,000	BPCE SA 6/6/2024 (Zero Coupon)	6,792,730	0.99	USD 12,000,000	Cargill '144A' 1/12/2023 (Zero Coupon)	11,998,230	1.75
USD 20,000,000	Credit Industriel Et Commercial SA '144A' 1/12/2023 (Zero Coupon)	20,000,000	2.92	USD 9,000,000	Chariot Funding LLC 12/1/2024 (Zero Coupon)	8,941,725	1.30
USD 500,000	Credit Industriel Et Commercial SA '144A' 6/5/2024 (Zero Coupon)	487,723	0.07	USD 3,000,000	Chariot Funding LLC '144A' 22/1/2024 (Zero Coupon)	2,976,383	0.43
USD 3,850,000	LVMH Moet Hennessy Louis Vuitton SE 11/4/2024 (Zero Coupon)	3,771,653	0.55	USD 7,000,000	Chariot Funding LLC '144A' FRN 28/5/2024	7,000,000	1.02
		31,052,106	4.53	USD 3,000,000	Columbia Funding Company LLC 5/3/2024 (Zero Coupon)	2,955,271	0.43
<b>Ireland</b>				USD 2,000,000	Fairway Finance Co LLC 28/5/2024 (Zero Coupon)	1,944,311	0.28
USD 5,000,000	Longship Funding DAC '144A' 1/12/2023 (Zero Coupon)	5,000,000	0.73	USD 4,400,000	Federation des Caisses Desjardins du Quebec 5/12/2023 (Zero Coupon)	4,397,311	0.64
USD 3,500,000	Longship Funding LLC '144A' 2/1/2024 (Zero Coupon)	3,483,076	0.51	USD 4,750,000	Gotham Funding Corp 5/1/2024 (Zero Coupon)	4,724,370	0.69
USD 4,500,000	Longship Funding LLC '144A' 4/1/2024 (Zero Coupon)	4,476,922	0.65	USD 3,300,000	Gotham Funding Corp 11/1/2024 (Zero Coupon)	3,279,141	0.48
		12,959,998	1.89	USD 6,900,000	Great Bear Funding DAC via Great Bear Funding LLC '144A' 1/12/2023 (Zero Coupon)	6,900,000	1.01
<b>Norway</b>				USD 8,000,000	Great Bear Resources Ltd '144A' 1/12/2023 (Zero Coupon)	7,998,818	1.17
USD 7,000,000	DNB Bank ASA 13/6/2024 (Zero Coupon)	6,785,960	0.99	USD 10,000,000	Great Bear Resources Ltd '144A' 7/12/2023 (Zero Coupon)	9,989,617	1.46
		6,785,960	0.99	USD 7,000,000	GTA Funding LLC '144A' 1/12/2023 (Zero Coupon)	6,998,966	1.02
<b>Singapore</b>				USD 7,000,000	GTA Funding LLC '144A' 6/12/2023 (Zero Coupon)	7,000,000	1.02
USD 8,250,000	Oversea Chinese Banking Corporation 22/1/2024 (Zero Coupon)	8,183,862	1.19	USD 4,000,000	GTA Funding LLC '144A' 19/12/2023 (Zero Coupon)	3,989,040	0.58
		8,183,862	1.19	USD 8,000,000	ING US Funding LLC 31/1/2024 (Zero Coupon)	7,924,902	1.16
<b>Sweden</b>				USD 3,500,000	ING US Funding LLC 26/4/2024 (Zero Coupon)	3,420,824	0.50
USD 6,000,000	Skandinaviska Enskilda Banken AB '144A' FRN 3/6/2024	6,000,000	0.88				
USD 11,000,000	Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)	10,595,310	1.55				
USD 3,000,000	Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)	2,913,204	0.42				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>			
USD 2,000,000	ING US Funding LLC 7/6/2024 (Zero Coupon)	1,940,675	0.28
USD 5,000,000	ING US Funding LLC 1/7/2024 (Zero Coupon)	4,834,038	0.70
USD 13,000,000	Jupiter Securitization Co LLC '144A' 2/1/2024 (Zero Coupon)	12,937,022	1.89
USD 1,000,000	Liberty Street Funding LLC '144A' 2/8/2024 (Zero Coupon)	961,889	0.14
USD 9,260,000	Lime Funding LLC '144A' 10/1/2024 (Zero Coupon)	9,203,102	1.34
USD 19,000,000	LMA SA '144A' 12/12/2023 (Zero Coupon)	18,968,998	2.77
USD 7,250,000	Mackinac Funding Co LLC 18/4/2024 (Zero Coupon)	7,090,999	1.03
USD 6,000,000	Macquarie Bank Ltd 1/2/2024 (Zero Coupon)	5,942,133	0.87
USD 8,000,000	Macquarie Bank Ltd 7/3/2024 (Zero Coupon)	7,878,211	1.15
USD 4,000,000	Macquarie Bank Ltd 13/5/2024 (Zero Coupon)	3,896,498	0.57
USD 17,500,000	Old Line Funding LLC 4/12/2023 (Zero Coupon)	17,491,921	2.55
USD 3,500,000	Podium Funding Trust 8/2/2024 (Zero Coupon)	3,462,366	0.50
USD 5,500,000	Podium Funding Trust 29/4/2024 (Zero Coupon)	5,370,292	0.78
USD 1,750,000	Pricoa Short Term Funding LLC 6/5/2024 (Zero Coupon)	1,707,528	0.25
USD 9,000,000	Pure Grove Funding '144A' 4/12/2023 (Zero Coupon)	8,995,980	1.31
USD 4,000,000	Pure Grove Funding 10/6/2024 (Zero Coupon)	3,879,040	0.57
USD 4,000,000	Pure Grove Funding 19/8/2024 (Zero Coupon)	3,836,104	0.56
USD 1,000,000	Pure Grove Funding '144A' 1/11/2024 (Zero Coupon)	948,387	0.14
USD 2,000,000	ST Engineering North America Inc '144A' 5/12/2023 (Zero Coupon)	1,998,813	0.29
USD 2,400,000	Starbird Funding Corp '144A' 4/12/2023 (Zero Coupon)	2,398,579	0.35
USD 5,500,000	Starbird Funding Corp FRN 7/3/2024	5,500,000	0.80
USD 1,000,000	Starbird Funding Corp '144A' FRN 2/5/2024	1,000,000	0.15
USD 8,750,000	Thunder Bay Funding LLC 17/1/2024 (Zero Coupon)	8,686,713	1.27
USD 3,000,000	Thunder Bay Funding LLC FRN 10/4/2024	3,000,000	0.44
USD 2,300,000	TotalEnergies Capital SA '144A' 1/12/2023 (Zero Coupon)	2,300,000	0.34
USD 7,000,000	Versailles Commercial Paper LLC 7/3/2024 (Zero Coupon)	6,893,623	1.01
		<b>337,297,414</b>	<b>49.19</b>
Total Commercial Papers		<b>483,959,715</b>	<b>70.58</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>736,718,891</b>	<b>107.44</b>
Securities portfolio at market value		<b>736,718,891</b>	<b>107.44</b>
Other Net Liabilities		<b>(51,034,860)</b>	<b>(7.44)</b>
Total Net Assets (USD)		<b>685,684,031</b>	<b>100.00</b>

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(22,456)	23andMe Holding Co 'A'	HSBC	355
	<b>Bermuda</b>			(92,290)	23andMe Holding Co 'A'	Morgan Stanley	(1,412)
(9,136)	Norwegian Cruise Line Holdings Ltd	Bank of America		16,573	2seventy bio Inc	Bank of America	
		Merrill Lynch	(2,467)	22,907	2seventy bio Inc	Merrill Lynch	(7,458)
(5,461)	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(3,058)	31,312	2seventy bio Inc	Barclays Bank	3,207
(11,835)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(5,812)	82,080	2seventy bio Inc	Goldman Sachs	(14,090)
(2,629)	Norwegian Cruise Line Holdings Ltd	HSBC	(3,970)	29,713	2seventy bio Inc	HSBC	(41,861)
(2,961)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(1,658)	55,589	2U Inc	Morgan Stanley	4,160
			(16,965)		2U Inc	Bank of America	
	<b>Brazil</b>			95,643	2U Inc	Merrill Lynch	(7,782)
13,100	Agrenco Ltd BDR*	Morgan Stanley	(429)	28,448	2U Inc	Barclays Bank	(10,521)
(3)	Banco ABC Brasil SA (Pref)	Morgan Stanley	—	9,828	2U Inc	Goldman Sachs	(3,983)
			(429)	21,089	2U Inc	HSBC	(14,644)
	<b>Canada</b>			(39,456)	374Water Inc	Morgan Stanley	(2,320)
24,145	Perpetua Resources Corp	Bank of America		(110,215)	374Water Inc	HSBC	10,259
		Merrill Lynch	3,139	(22,695)	3D Systems Corp	Morgan Stanley	—
38,838	Perpetua Resources Corp	Barclays Bank	8,544	(88,336)	3D Systems Corp	Bank of America	(17,816)
19,842	Perpetua Resources Corp	Goldman Sachs	2,579	(47,621)	3D Systems Corp	Barclays Bank	(60,510)
38,130	Perpetua Resources Corp	HSBC	—	(74,312)	3D Systems Corp	Goldman Sachs	(37,382)
12,571	Perpetua Resources Corp	Morgan Stanley	2,766	(32,571)	3D Systems Corp	HSBC	(73,940)
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,119	(10,067)	3M Co	Morgan Stanley	(22,311)
12,100	Sears Canada Inc*	Morgan Stanley	(5,458)	4,949	4D Molecular Therapeutics Inc	Barclays Bank	(37,349)
			16,689	11,569	4D Molecular Therapeutics Inc	Bank of America	7,308
	<b>Cayman Islands</b>			7,178	4D Molecular Therapeutics Inc	Merrill Lynch	—
(92,348)	Sharkninja Inc	Barclays Bank	121,899	13,303	4D Molecular Therapeutics Inc	Goldman Sachs	10,480
(40,649)	Sharkninja Inc	Morgan Stanley	53,657	4,473	4D Molecular Therapeutics Inc	HSBC	19,181
(7,276)	SMART Global Holdings Inc	Goldman Sachs	(1,892)	(131,544)	5E Advanced Materials Inc	Morgan Stanley	1,834
(32,078)	SMART Global Holdings Inc	HSBC	(39,456)	(64,961)	5E Advanced Materials Inc	HSBC	35,517
			134,208	(12,276)	89bio Inc	Morgan Stanley	(3,248)
	<b>Marshall Islands</b>			(10,246)	89bio Inc	Barclays Bank	(5,770)
(6,648)	Eagle Bulk Shipping Inc	Barclays Bank	(10,637)	(60)	89bio Inc	Goldman Sachs	(4,713)
(1,421)	Eagle Bulk Shipping Inc	Goldman Sachs	(1,719)	(25,863)	89bio Inc	HSBC	(2)
(12,975)	Eagle Bulk Shipping Inc	Morgan Stanley	(20,760)	36,237	8x8 Inc	Morgan Stanley	(12,156)
			(33,116)	24,694	8x8 Inc	Barclays Bank	8,335
	<b>Mexico</b>			98,228	8x8 Inc	Goldman Sachs	(494)
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	112,616	8x8 Inc	HSBC	20,628
			—	(56,335)	908 Devices Inc	Morgan Stanley	25,902
	<b>Peru</b>			(5,455)	908 Devices Inc	Barclays Bank	(53,518)
7,452	Tahoe Resources Inc	Morgan Stanley	(492)	(21,791)	908 Devices Inc	HSBC	(12,383)
			(492)	20,123	A O Smith Corp	Morgan Stanley	(20,701)
	<b>United States</b>			25,331	A O Smith Corp	Bank of America	—
(13,753)	10X Genomics Inc 'A'	Bank of America		3,296	A O Smith Corp	Merrill Lynch	5,433
		Merrill Lynch	(36,033)	13,986	A O Smith Corp	Barclays Bank	(15,452)
(3,820)	10X Genomics Inc 'A'	Barclays Bank	1,222	27,217	A O Smith Corp	Goldman Sachs	890
(5,158)	10X Genomics Inc 'A'	Goldman Sachs	(13,514)	6,006	A10 Networks Inc	HSBC	57,763
(11,257)	10X Genomics Inc 'A'	Morgan Stanley	3,602	24,290	A10 Networks Inc	Morgan Stanley	(16,602)
18,815	1-800-Flowers.com Inc 'A'	Bank of America		20,031	A10 Networks Inc	Barclays Bank	1,802
		Merrill Lynch	1,129	(5,068)	AAON Inc	Goldman Sachs	4,372
41,440	1-800-Flowers.com Inc 'A'	Barclays Bank	4,144	1,536	AAON Inc	Morgan Stanley	6,009
13,159	1-800-Flowers.com Inc 'A'	Goldman Sachs	790	8,393	AAON Inc	Bank of America	4,602
24,921	1-800-Flowers.com Inc 'A'	HSBC	8,473	(1,385)	AAON Inc	Merrill Lynch	(2,911)
33,046	1-800-Flowers.com Inc 'A'	Morgan Stanley	3,305	335	AAON Inc	Barclays Bank	(14,058)
3,548	1st Source Corp	Barclays Bank	1,597	(2,988)	AAON Inc	HSBC	2,255
380	1st Source Corp	Goldman Sachs	(509)	1,438	AAON Inc	HSBC	(738)
23,212	1st Source Corp	HSBC	47,585	(540)	AAR Corp	Morgan Stanley	5,005
1,693	1st Source Corp	Morgan Stanley	762	(2,766)	AAR Corp	Morgan Stanley	(2,409)
(1,493)	1stdibs.com Inc	Barclays Bank	30	(1,307)	AAR Corp	Goldman Sachs	(412)
(1,086)	1stdibs.com Inc	Goldman Sachs	576	18,413	Aaron's Co Inc	HSBC	(19,500)
(7,335)	1stdibs.com Inc	HSBC	1,467	30,607	Aaron's Co Inc	Morgan Stanley	(993)
(28,594)	1stdibs.com Inc	Morgan Stanley	572			Bank of America	2,025
						Merrill Lynch	3,673

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,265	Aaron's Co Inc	Goldman Sachs	799	18,388	Accolade Inc	Morgan Stanley	12,688
44,574	Aaron's Co Inc	HSBC	83,473	14,037	Accuray Inc	Bank of America	
64,688	Aaron's Co Inc	Morgan Stanley	7,763			Merrill Lynch	1,684
6,924	Abacus Life Inc 'A'	Barclays Bank	69	29,908	Accuray Inc	Barclays Bank	(2,692)
2,552	Abacus Life Inc 'A'	Goldman Sachs	2,271	43,850	Accuray Inc	Goldman Sachs	5,262
1,853	Abacus Life Inc 'A'	Morgan Stanley	19	36,595	Accuray Inc	HSBC	—
8,884	Abbott Laboratories	HSBC	82,177	134,043	Accuray Inc	Morgan Stanley	(12,064)
3,261	Abbott Laboratories	Morgan Stanley	4,207	(28,595)	Acelyrin Inc	Bank of America	
1,384	AbbVie Inc	Bank of America				Merrill Lynch	43,490
		Merrill Lynch	1,841	(18,922)	Acelyrin Inc	Goldman Sachs	49,954
2,410	AbbVie Inc	Goldman Sachs	3,205	(14,417)	Acelyrin Inc	HSBC	27,955
20,808	AbCellera Biologics Inc	Barclays Bank	3,954	(3,530)	Acelyrin Inc	Morgan Stanley	6,989
13,900	AbCellera Biologics Inc	HSBC	6,116	2,514	ACI Worldwide Inc	Bank of America	
719	Abercrombie & Fitch Co 'A'	Bank of America				Merrill Lynch	1,999
		Merrill Lynch	4,896	19,370	ACI Worldwide Inc	Barclays Bank	20,242
6,069	Abercrombie & Fitch Co 'A'	Barclays Bank	19,898	9,045	ACI Worldwide Inc	HSBC	21,663
727	Abercrombie & Fitch Co 'A'	Goldman Sachs	3,719	5,469	ACI Worldwide Inc	Morgan Stanley	5,715
369	Abercrombie & Fitch Co 'A'	HSBC	1,138	(6,624)	Aclaris Therapeutics Inc	Bank of America	
7,362	Abercrombie & Fitch Co 'A'	Morgan Stanley	27,976			Merrill Lynch	(486)
(765)	ABIOMED Inc <sup>1</sup>	Barclays Bank	(2,081)	(16,332)	Aclaris Therapeutics Inc	Barclays Bank	(993)
(3,054)	ABIOMED Inc <sup>2</sup>	Goldman Sachs	(5,192)	(13,371)	Aclaris Therapeutics Inc	Goldman Sachs	(981)
(16,553)	ABM Industries Inc	Barclays Bank	(2,483)	(19,645)	Aclaris Therapeutics Inc	HSBC	89,874
7,579	Absci Corp	HSBC	1,781	(10,062)	Aclaris Therapeutics Inc	Morgan Stanley	(612)
8,262	Absci Corp	Morgan Stanley	1,611	(1,769)	ACM Research Inc 'A'	Bank of America	
(154,867)	Acacia Research Corp	Bank of America				Merrill Lynch	2,830
		Merrill Lynch	15,487	(18,675)	ACM Research Inc 'A'	Barclays Bank	18,302
(129,446)	Acacia Research Corp	Barclays Bank	16,828	(3,812)	ACM Research Inc 'A'	Goldman Sachs	6,099
(60,066)	Acacia Research Corp	Goldman Sachs	6,007	(6,208)	ACM Research Inc 'A'	Morgan Stanley	6,084
(131,153)	Acacia Research Corp	HSBC	7,869	(1,027)	ACNB Corp	Bank of America	
(45,870)	Acacia Research Corp	Morgan Stanley	5,963			Merrill Lynch	(503)
(405)	Acadia Healthcare Co Inc	Barclays Bank	344	(18,000)	ACNB Corp	Barclays Bank	(8,100)
(314)	Acadia Healthcare Co Inc	Goldman Sachs	876	(14,089)	ACNB Corp	Goldman Sachs	(6,904)
(4,582)	Acadia Healthcare Co Inc	HSBC	7,193	(957)	ACNB Corp	HSBC	(4,316)
10,113	ACADIA Pharmaceuticals Inc	Bank of America		(1,769)	Acrivon Therapeutics Inc	Morgan Stanley	(938)
		Merrill Lynch	(4,635)	(16,732)	Actinium Pharmaceuticals Inc	Bank of America	
(2,900)	ACADIA Pharmaceuticals Inc	Barclays Bank	(551)	(69,272)	Actinium Pharmaceuticals Inc	Merrill Lynch	5,522
31,499	ACADIA Pharmaceuticals Inc	Goldman Sachs	(12,285)	(1,429)	Acuity Brands Inc	Morgan Stanley	10,391
6,302	ACADIA Pharmaceuticals Inc	HSBC	(6,365)	(854)	Acuity Brands Inc	Bank of America	
(5,602)	ACADIA Pharmaceuticals Inc	HSBC	5,658	(1,107)	Acuity Brands Inc	Merrill Lynch	4,559
13,337	ACADIA Pharmaceuticals Inc	Morgan Stanley	2,534	(1,544)	Acuity Brands Inc	Barclays Bank	1,503
(5,733)	ACADIA Pharmaceuticals Inc	Morgan Stanley	(1,089)	(213)	Acuity Brands Inc	Goldman Sachs	3,531
28,157	Acadia Realty Trust (REIT)	Barclays Bank	3,660	1,991	Acumen Pharmaceuticals Inc	HSBC	(13,757)
37,933	Acadia Realty Trust (REIT)	HSBC	13,656	6,724	Acumen Pharmaceuticals Inc	Morgan Stanley	375
6,656	Accel Entertainment Inc	Bank of America		4,817	Acumen Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	(4,593)			Merrill Lynch	(259)
50,019	Accel Entertainment Inc	Barclays Bank	(2,001)	(14,733)	Acushnet Holdings Corp	Barclays Bank	
12,530	Accel Entertainment Inc	Goldman Sachs	(8,646)	(8,256)	ACV Auctions Inc 'A'	Bank of America	
14,902	Accel Entertainment Inc	HSBC	(11,624)	(23,670)	ACV Auctions Inc 'A'	Merrill Lynch	743
14,474	Accel Entertainment Inc	Morgan Stanley	(579)	(35,989)	ACV Auctions Inc 'A'	Barclays Bank	(8,521)
(4,452)	Accenture Plc 'A'	Bank of America		(12,591)	ACV Auctions Inc 'A'	Goldman Sachs	3,239
		Merrill Lynch	(35,727)	(7,309)	ACV Auctions Inc 'A'	HSBC	(18,257)
(1,600)	Accenture Plc 'A'	Barclays Bank	(632)	885	Adams Resources & Energy Inc	Morgan Stanley	(2,631)
(157)	Accenture Plc 'A'	HSBC	(2,466)	945	Adams Resources & Energy Inc	Barclays Bank	(611)
(8,920)	Accenture Plc 'A'	Morgan Stanley	(3,523)	6,193	Adams Resources & Energy Inc	Goldman Sachs	(1,474)
(29,759)	ACCO Brands Corp	Bank of America		3,148	Adams Resources & Energy Inc	HSBC	(22,419)
		Merrill Lynch	(4,464)	(15,610)	AdaptHealth Corp	Morgan Stanley	(2,172)
(31,274)	ACCO Brands Corp	Goldman Sachs	(4,691)			Bank of America	
(5,799)	ACCO Brands Corp	HSBC	(2,668)			Merrill Lynch	(7,024)
(109,532)	ACCO Brands Corp	Morgan Stanley	(7,667)			Barclays Bank	(2,331)
5,414	Accolade Inc	Bank of America				Goldman Sachs	(674)
		Merrill Lynch	4,277			HSBC	(900)
21,754	Accolade Inc	Barclays Bank	15,010	(9,324)	AdaptHealth Corp		
17,869	Accolade Inc	Goldman Sachs	14,117	(2,844)	AdaptHealth Corp		
12,416	Accolade Inc	HSBC	18,376	(462)	AdaptHealth Corp		

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(31,887)	AdaptHealth Corp	Morgan Stanley	(7,972)	(4,831)	ADTRAN Holdings Inc	HSBC	—
9,544	Adaptimmune Therapeutics ADR	Bank of America Merrill Lynch	86	(46,297)	ADTRAN Holdings Inc	Morgan Stanley	5,093
50,061	Adaptimmune Therapeutics ADR	Barclays Bank	3,004	1,840	Aduro Biotech Holdings Europe BV <sup>*</sup>	Barclays Bank	4,672
15,051	Adaptimmune Therapeutics ADR	Goldman Sachs	135	4,665	Aduro Biotech Holdings Europe BV <sup>*</sup>	Morgan Stanley	11,844
26,064	Adaptimmune Therapeutics ADR	HSBC	(1,402)	3,453	Advance Auto Parts Inc	Barclays Bank	(7,044)
26,899	Adaptimmune Therapeutics ADR	Morgan Stanley	1,614	769	Advance Auto Parts Inc	HSBC	(5,452)
23,029	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	6,103	735	Advance Auto Parts Inc	Morgan Stanley	(1,499)
51,905	Adaptive Biotechnologies Corp	Barclays Bank	15,312	2,970	Advanced Drainage Systems Inc	Barclays Bank	5,079
14,562	Adaptive Biotechnologies Corp	Goldman Sachs	3,859	(10,628)	Advanced Emissions Solutions Inc	Barclays Bank	213
30,375	Adaptive Biotechnologies Corp	HSBC	1,063	(5,462)	Advanced Emissions Solutions Inc	HSBC	(4,097)
50,222	Adaptive Biotechnologies Corp	Morgan Stanley	14,815	(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	305
304	Addus HomeCare Corp	Bank of America Merrill Lynch	531	2,506	Advanced Energy Industries Inc	HSBC	20,098
5,453	Addus HomeCare Corp	Barclays Bank	(5,453)	7,954	Advanced Energy Industries Inc	Morgan Stanley	(13,919)
556	Addus HomeCare Corp	Goldman Sachs	817	(11,097)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(47,384)
644	Addus HomeCare Corp	HSBC	3,046	(822)	Advanced Micro Devices Inc	Barclays Bank	197
3,720	Addus HomeCare Corp	Morgan Stanley	(3,720)	(3,868)	Advanced Micro Devices Inc	Goldman Sachs	(16,516)
(2,479)	Adeia Inc	Bank of America Merrill Lynch	545	(894)	Advanced Micro Devices Inc	HSBC	(7,760)
(52,216)	Adeia Inc	Barclays Bank	17,231	(1,821)	Advanced Micro Devices Inc	Morgan Stanley	437
(9,481)	Adeia Inc	Goldman Sachs	2,086	(6,122)	AdvanSix Inc	Barclays Bank	(1,041)
(28,876)	Adeia Inc	HSBC	(8,374)	(8,605)	AdvanSix Inc	Goldman Sachs	(1,396)
(39,357)	Adeia Inc	Morgan Stanley	12,988	(8,846)	AdvanSix Inc	HSBC	(19,284)
(20,420)	Adicet Bio Inc	Bank of America Merrill Lynch	1,123	(932)	AdvanSix Inc	Morgan Stanley	(158)
(9,094)	Adicet Bio Inc	Barclays Bank	(45)	(72,723)	Advantage Solutions Inc	Barclays Bank	(12,363)
(1,838)	Adicet Bio Inc	Goldman Sachs	101	(24,143)	Advantage Solutions Inc	Goldman Sachs	(8,933)
(8,257)	Adicet Bio Inc	HSBC	1,445	(11,137)	Advantage Solutions Inc	HSBC	(8,575)
23,799	Adient Plc	Bank of America Merrill Lynch	(9,090)	(65,892)	Advantage Solutions Inc	Morgan Stanley	(11,202)
22,650	Adient Plc	Barclays Bank	8,389	15,092	AECOM	Bank of America Merrill Lynch	15,092
10,953	Adient Plc	Goldman Sachs	(5,364)	2,779	AECOM	Barclays Bank	1,779
17,434	Adient Plc	HSBC	348	4,431	AECOM	Goldman Sachs	4,431
19,617	Adient Plc	Morgan Stanley	7,651	23,113	AECOM	HSBC	227,432
42,945	ADMA Biologics Inc	Bank of America Merrill Lynch	(859)	23,821	AECOM	Morgan Stanley	15,245
45,935	ADMA Biologics Inc	Barclays Bank	(7,809)	(7,011)	Aehr Test Systems	Bank of America Merrill Lynch	22,646
24,770	ADMA Biologics Inc	Goldman Sachs	(495)	(9,808)	Aehr Test Systems	HSBC	8,827
26,980	ADMA Biologics Inc	HSBC	4,317	(9,392)	Aehr Test Systems	Morgan Stanley	24,795
22,151	ADMA Biologics Inc	Morgan Stanley	(3,766)	4,614	Aemetis Inc	Bank of America Merrill Lynch	(1,292)
1,991	Adobe Inc	Barclays Bank	(9,418)	10,453	Aemetis Inc	Morgan Stanley	(889)
292	Adobe Inc	Goldman Sachs	5,747	(1,241)	Aerovate Therapeutics Inc	Bank of America Merrill Lynch	(1,837)
1,842	Adobe Inc	HSBC	32,785	(2,446)	Aerovate Therapeutics Inc	Barclays Bank	(1,883)
2,872	Adobe Inc	Morgan Stanley	(13,584)	(4,818)	Aerovate Therapeutics Inc	Goldman Sachs	(7,131)
(74,752)	ADT Inc	Bank of America Merrill Lynch	25,416	(2,258)	Aerovate Therapeutics Inc	HSBC	(9,822)
(46,494)	ADT Inc	Barclays Bank	3,720	(5,479)	Aerovate Therapeutics Inc	Morgan Stanley	(4,219)
(14,305)	ADT Inc	Goldman Sachs	4,864	5,897	AeroVironment Inc	Barclays Bank	37,269
(28,800)	ADT Inc	Morgan Stanley	2,304	1,050	AeroVironment Inc	HSBC	14,238
(9,507)	Adtalem Global Education Inc	Barclays Bank	(5,704)	(13,408)	AerSale Corp	Bank of America Merrill Lynch	3,754
(6,134)	Adtalem Global Education Inc	Goldman Sachs	(13,924)	(18,133)	AerSale Corp	Barclays Bank	9,067
(3,225)	Adtalem Global Education Inc	HSBC	(7,482)	(2,416)	AerSale Corp	Goldman Sachs	676
(24,802)	ADTRAN Holdings Inc	Bank of America Merrill Lynch	6,014	(35,909)	AerSale Corp	Morgan Stanley	17,955
(46,228)	ADTRAN Holdings Inc	Barclays Bank	5,085	(14,360)	AEye Inc	Barclays Bank	(50)
(7,002)	ADTRAN Holdings Inc	Goldman Sachs	1,610	(41,198)	AEye Inc	HSBC	1,763
				(89,508)	AEye Inc	Morgan Stanley	(313)
				8,903	Affiliated Managers Group Inc	Bank of America Merrill Lynch	7,301
				5,554	Affiliated Managers Group Inc	Barclays Bank	14,107

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
602	Affiliated Managers Group Inc	Goldman Sachs	494	214	Air Products and Chemicals Inc	Barclays Bank	(1,365)
13,630	Affiliated Managers Group Inc	HSBC	73,194	(983)	Air Products and Chemicals Inc	Goldman Sachs	5,633
6,576	Affiliated Managers Group Inc	Morgan Stanley	16,703	(1,080)	Air Products and Chemicals Inc	HSBC	(8,597)
8,639	Affimed NV	Barclays Bank	26	(1,486)	Air Products and Chemicals Inc	Morgan Stanley	9,481
24,812	Affimed NV	Goldman Sachs	3,027	(3,502)	Air Transport Services Group Inc	Bank of America Merrill Lynch	525
9,086	Affimed NV	HSBC	1,118	(3,737)	Air Transport Services Group Inc	Barclays Bank	(299)
7,037	Affirm Holdings Inc	Barclays Bank	57,633	(14,018)	Air Transport Services Group Inc	Goldman Sachs	2,103
(1,567)	Affirm Holdings Inc	Barclays Bank	(12,834)	(16,235)	Air Transport Services Group Inc	HSBC	(24,515)
(1,482)	Affirm Holdings Inc	HSBC	(17,784)	(34,115)	Air Transport Services Group Inc	Morgan Stanley	(2,729)
(1,061)	Affirm Holdings Inc	Morgan Stanley	(8,690)	(1,917)	Airbnb Inc 'A'	Bank of America Merrill Lynch	3,355
(83,629)	Aflac Inc	Barclays Bank	(17,144)	(4,622)	Airbnb Inc 'A'	Barclays Bank	11,278
(26,858)	Aflac Inc	Goldman Sachs	(59,490)	(4,623)	Airbnb Inc 'A'	Goldman Sachs	8,090
(62,134)	Aflac Inc	HSBC	(143,840)	(2,383)	Airbnb Inc 'A'	HSBC	(21,304)
(65,007)	Aflac Inc	Morgan Stanley	(13,327)	(2,770)	Airbnb Inc 'A'	Morgan Stanley	6,759
1,666	AGCO Corp	Barclays Bank	(850)	(6,303)	Airgain Inc	Bank of America Merrill Lynch	3,246
5,556	AGCO Corp	Goldman Sachs	(28,391)	(4,677)	Airgain Inc	Barclays Bank	257
4,838	AGCO Corp	HSBC	(4,790)	(30,288)	Airgain Inc	Goldman Sachs	15,598
23,042	Agenus Inc	Barclays Bank	1,581	(12,632)	Airsculpt Technologies Inc	Bank of America Merrill Lynch	(2,905)
84,989	Agenus Inc	Goldman Sachs	841	(3,074)	Airsculpt Technologies Inc	Barclays Bank	154
14,700	Agenus Inc	HSBC	(1,358)	2,618	Akamai Technologies Inc	Bank of America Merrill Lynch	9,660
33,948	Agenus Inc	Morgan Stanley	2,329	11,105	Akamai Technologies Inc	Barclays Bank	24,209
3,486	Agilent Technologies Inc	Bank of America Merrill Lynch	48,421	238	Akamai Technologies Inc	Goldman Sachs	878
11,373	Agilent Technologies Inc	Barclays Bank	39,806	1,250	Akamai Technologies Inc	HSBC	6,488
9,323	Agilent Technologies Inc	Goldman Sachs	129,496	6,791	Akamai Technologies Inc	Morgan Stanley	14,805
19,101	Agilent Technologies Inc	HSBC	345,728	4,700	Akazoo SA*	Bank of America Merrill Lynch	(5,452)
9,256	Agilent Technologies Inc	Morgan Stanley	32,396	5,417	Akazoo SA*	Barclays Bank	(6,284)
(27,893)	Agiliti Inc	Bank of America Merrill Lynch	(11,715)	11,200	Akazoo SA*	Goldman Sachs	(12,992)
(27,293)	Agiliti Inc	Barclays Bank	6,823	7,099	Akazoo SA*,**	Morgan Stanley	—
(10,071)	Agiliti Inc	Goldman Sachs	(4,230)	(20,503)	Akero Therapeutics Inc	Barclays Bank	(21,118)
(16,478)	Agiliti Inc	HSBC	(17,302)	(17,553)	Akero Therapeutics Inc	Goldman Sachs	(40,723)
(24,204)	Agiliti Inc	Morgan Stanley	6,051	(3,336)	Akero Therapeutics Inc	HSBC	(6,372)
(4,562)	agilon health Inc	Bank of America Merrill Lynch	8,759	(2,667)	Akero Therapeutics Inc	Morgan Stanley	(2,747)
(41,810)	agilon health Inc	Barclays Bank	52,681	8,858	Akouos Inc*	Barclays Bank	6,998
(7,939)	agilon health Inc	Goldman Sachs	15,243	(63,356)	Akoustis Technologies Inc	Bank of America Merrill Lynch	11,144
(2,667)	agilon health Inc	HSBC	5,734	(205,657)	Akoustis Technologies Inc	Barclays Bank	7,692
(10,882)	agilon health Inc	Morgan Stanley	13,711	(65,181)	Akoustis Technologies Inc	HSBC	(20)
994	Agilysys Inc	Bank of America Merrill Lynch	(13,556)	(62,676)	Akoustis Technologies Inc	Morgan Stanley	2,344
2,913	Agilysys Inc	Barclays Bank	(9,322)	(5,970)	Akoya Biosciences Inc	Bank of America Merrill Lynch	(896)
339	Agilysys Inc	Goldman Sachs	(1,586)	(7,079)	Akoya Biosciences Inc	Goldman Sachs	(1,062)
4,951	Agilysys Inc	Morgan Stanley	(15,843)	1,438	Alamo Group Inc	Barclays Bank	(5,335)
3,491	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	314	1,914	Alamo Group Inc	HSBC	612
7,859	Agios Pharmaceuticals Inc	Barclays Bank	4,715	3,013	Alamo Group Inc	Morgan Stanley	(10,781)
17,698	Agios Pharmaceuticals Inc	Goldman Sachs	1,593	1,227	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(4,773)
11,877	Agios Pharmaceuticals Inc	Morgan Stanley	7,126	996	Alarm.com Holdings Inc	Barclays Bank	(2,361)
(64,552)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(13,556)	6,104	Alarm.com Holdings Inc	HSBC	16,542
(317,339)	AGNC Investment Corp (REIT)	Barclays Bank	(28,560)	13,126	Alarm.com Holdings Inc	Morgan Stanley	(31,109)
(7,384)	AGNC Investment Corp (REIT)	Goldman Sachs	(1,551)	9,615	Alaska Air Group Inc	Bank of America Merrill Lynch	4,327
(5,211)	AGNC Investment Corp (REIT)	HSBC	(3,184)	30,792	Alaska Air Group Inc	Barclays Bank	16,319
(8,662)	Agree Realty Corp (REIT)	Barclays Bank	(8,537)	34,027	Alaska Air Group Inc	Goldman Sachs	15,312
(3,874)	Agree Realty Corp (REIT)	Goldman Sachs	(891)	14,163	Alaska Air Group Inc	Morgan Stanley	7,507
(9,555)	Agree Realty Corp (REIT)	HSBC	(16,165)				
1,345	Air Lease Corp	Barclays Bank	148				
923	Air Lease Corp	Goldman Sachs	74				
2,614	Air Lease Corp	HSBC	4,365				
6,373	Air Lease Corp	Morgan Stanley	701				
1,114	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(6,383)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(453)	Albany International Corp 'A'	Bank of America Merrill Lynch	(68)	25,303	Alignment Healthcare Inc	Morgan Stanley	16,700
(8,239)	Albany International Corp 'A'	Barclays Bank	(5,479)	(8,454)	Alkami Technology Inc	Bank of America Merrill Lynch	(4,650)
(722)	Albany International Corp 'A'	Goldman Sachs	356	(11,988)	Alkami Technology Inc	Barclays Bank	360
(1,418)	Albany International Corp 'A'	HSBC	(3,221)	(5,976)	Alkami Technology Inc	Goldman Sachs	(3,287)
(3,709)	Albemarle Corp	Bank of America Merrill Lynch	27,669	1,495	Alkermes Plc	Bank of America Merrill Lynch	851
(5,323)	Albemarle Corp	Barclays Bank	33,694	25,100	Alkermes Plc	Barclays Bank	(10,542)
(4,571)	Albemarle Corp	Goldman Sachs	34,099	17,786	Alkermes Plc	HSBC	(14,585)
(2,104)	Albemarle Corp	HSBC	(2,630)	1,608	Alkermes Plc	Morgan Stanley	(675)
(6,843)	Albemarle Corp	Morgan Stanley	43,316	41,169	Allakos Inc	Bank of America Merrill Lynch	11,527
(59,693)	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	5,372	10,555	Allakos Inc	Goldman Sachs	2,955
(89,206)	Albertsons Cos Inc 'A'	Barclays Bank	6,244	30,482	Allakos Inc	HSBC	11,278
(59,437)	Albertsons Cos Inc 'A'	HSBC	3,566	(44,925)	Allbirds Inc 'A'	Barclays Bank	(3,733)
(54,381)	Albertsons Cos Inc 'A'	Morgan Stanley	3,807	(27,805)	Allbirds Inc 'A'	HSBC	(272)
5,594	Alcoa Corp	Bank of America Merrill Lynch	(224)	(45,773)	Allbirds Inc 'A'	Morgan Stanley	(3,804)
29,195	Alcoa Corp	Barclays Bank	15,473	4,974	Allegiant Travel Co	Barclays Bank	4,676
21,494	Alcoa Corp	HSBC	25,995	1,026	Allegiant Travel Co	HSBC	7,941
15,359	Alcoa Corp	Morgan Stanley	8,140	4,443	Allegiant Travel Co	Morgan Stanley	4,176
(20,435)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	(5,517)	(3,914)	Allegion Plc	Barclays Bank	469
(51,846)	Aldeyra Therapeutics Inc	Barclays Bank	(13,480)	(11,700)	Allegion Plc	Goldman Sachs	24,804
(96,042)	Aldeyra Therapeutics Inc	Goldman Sachs	(25,931)	(5,002)	Allegion Plc	HSBC	(12,405)
(50,331)	Aldeyra Therapeutics Inc	HSBC	(9,060)	(3,358)	Allegion Plc	Morgan Stanley	403
21,933	Alector Inc	Bank of America Merrill Lynch	35,093	2,497	Allegro MicroSystems Inc	Bank of America Merrill Lynch	(3,046)
31,073	Alector Inc	Barclays Bank	22,683	2,964	Allegro MicroSystems Inc	Barclays Bank	(2,371)
55,402	Alector Inc	Goldman Sachs	88,643	3,251	Allegro MicroSystems Inc	Goldman Sachs	(3,966)
31,648	Alector Inc	HSBC	7,596	2,194	Allegro MicroSystems Inc	HSBC	3,774
45,827	Alector Inc	Morgan Stanley	33,454	3,580	Allegro MicroSystems Inc	Morgan Stanley	(2,864)
16,173	Alerus Financial Corp	Barclays Bank	(1,132)	7,840	Allied Motion Technologies Inc	Bank of America Merrill Lynch	(7,298)
11,239	Alerus Financial Corp	Goldman Sachs	(9,441)	14,568	Allied Motion Technologies Inc	Barclays Bank	(5,682)
23,391	Alerus Financial Corp	HSBC	19,415	3,719	Allied Motion Technologies Inc	Goldman Sachs	(3,756)
432	Alerus Financial Corp	Morgan Stanley	(30)	10,032	Allied Motion Technologies Inc	HSBC	(1,838)
36,512	Alexander & Baldwin Inc	Barclays Bank	2,191	5,017	Allied Motion Technologies Inc	Morgan Stanley	(1,957)
16,946	Alexander & Baldwin Inc	Goldman Sachs	(2,372)	1,527	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	(534)
1,158	Alexander & Baldwin Inc	HSBC	544	5,318	Allison Transmission Holdings Inc	Barclays Bank	(1,010)
1,889	Alexander & Baldwin Inc	Morgan Stanley	113	(652)	Allison Transmission Holdings Inc	Barclays Bank	124
(7,076)	Alexander's Inc (REIT)	Barclays Bank	1,274	4,258	Allison Transmission Holdings Inc	Goldman Sachs	(1,490)
(269)	Alexander's Inc (REIT)	HSBC	1,587	9,883	Allison Transmission Holdings Inc	HSBC	14,133
742	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	2,983	6,924	Allison Transmission Holdings Inc	Morgan Stanley	(1,316)
2,634	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	13,539	21,232	Allogene Therapeutics Inc	Bank of America Merrill Lynch	(7,750)
17,271	Alexandria Real Estate Equities Inc (REIT)	HSBC	169,083	33,456	Allogene Therapeutics Inc	Barclays Bank	(12,211)
(8,983)	Alico Inc	Bank of America Merrill Lynch	(7,636)	40,930	Allogene Therapeutics Inc	Goldman Sachs	(15,896)
(10,586)	Alico Inc	Barclays Bank	(12,068)	36,942	Allogene Therapeutics Inc	HSBC	(10,134)
(2,450)	Alico Inc	Goldman Sachs	(2,083)	13,409	Allogene Therapeutics Inc	Morgan Stanley	(4,894)
(12,589)	Alico Inc	HSBC	(36,634)	(5,978)	Allovir Inc	Bank of America Merrill Lynch	(1,554)
(9,448)	Alico Inc	Morgan Stanley	(10,771)	(46,359)	Allovir Inc	Barclays Bank	(19,471)
(21,249)	Alight Inc 'A'	Bank of America Merrill Lynch	(5,100)	(9,892)	Allovir Inc	Morgan Stanley	(4,155)
(166,192)	Alight Inc 'A'	Barclays Bank	(14,958)	(6,852)	Allstate Corp	Bank of America Merrill Lynch	(24,657)
(122,735)	Alight Inc 'A'	Goldman Sachs	(28,703)	(15,605)	Allstate Corp	Barclays Bank	2,253
(78,825)	Alight Inc 'A'	HSBC	(48,871)	(1,010)	Allstate Corp	Goldman Sachs	(4,474)
(38,777)	Alight Inc 'A'	Morgan Stanley	(3,490)	(1,406)	Allstate Corp	HSBC	(9,448)
1,482	Align Technology Inc	Bank of America Merrill Lynch	11,663	(7,541)	Allstate Corp	Morgan Stanley	(2,225)
654	Align Technology Inc	Barclays Bank	(2,852)	(12,163)	Ally Financial Inc	Bank of America Merrill Lynch	(24,880)
9,632	Alignment Healthcare Inc	Bank of America Merrill Lynch	10,788				
45,470	Alignment Healthcare Inc	Barclays Bank	30,010				
11,976	Alignment Healthcare Inc	HSBC	17,605				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(35,003)	Ally Financial Inc	Barclays Bank	(82,197)	21,864	ALX Oncology Holdings Inc	HSBC	(10,932)
(10,746)	Ally Financial Inc	Goldman Sachs	(18,893)	6,976	Amalgamated Financial Corp	Bank of America Merrill Lynch	(2,442)
(29,542)	Ally Financial Inc	HSBC	(79,927)	24,367	Amalgamated Financial Corp	Barclays Bank	6,092
(38,769)	Ally Financial Inc	Morgan Stanley	(89,945)	34,335	Amalgamated Financial Corp	Goldman Sachs	(12,017)
(1,223)	Alnylam Pharmaceuticals Inc	Barclays Bank	(5,650)	1,336	Amalgamated Financial Corp	Morgan Stanley	334
(1,789)	Alnylam Pharmaceuticals Inc	HSBC	3,399	(4,141)	A-Mark Precious Metals Inc	Bank of America Merrill Lynch	(8,825)
(1,479)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(6,833)	(7,689)	A-Mark Precious Metals Inc	Barclays Bank	(5,613)
(8,636)	Alpha & Omega Semiconductor Ltd	Barclays Bank	2,245	(3,080)	A-Mark Precious Metals Inc	Goldman Sachs	(8,285)
(4,974)	Alpha & Omega Semiconductor Ltd	HSBC	(2,586)	(9,021)	A-Mark Precious Metals Inc	HSBC	(36,084)
(17,768)	Alpha Pro Tech Ltd	Barclays Bank	(1,777)	7,531	Amazon.com Inc	Bank of America Merrill Lynch	19,919
893	Alpha Teknova Inc	HSBC	103	7,156	Amazon.com Inc	Barclays Bank	(5,010)
2,173	Alphabet Inc 'A'	Bank of America Merrill Lynch	(1,195)	3,334	Amazon.com Inc	Goldman Sachs	9,369
10,984	Alphabet Inc 'A'	Barclays Bank	(48,549)	8,539	Amazon.com Inc	HSBC	33,558
291	Alphabet Inc 'A'	Goldman Sachs	(160)	12,563	Amazon.com Inc	Morgan Stanley	(8,794)
440	Alphabet Inc 'A'	HSBC	981	14,879	Ambac Financial Group Inc	Bank of America Merrill Lynch	(893)
26,040	Alphabet Inc 'A'	Morgan Stanley	(115,097)	16,170	Ambac Financial Group Inc	Barclays Bank	(2,749)
(4,021)	Alphatec Holdings Inc	Bank of America Merrill Lynch	(2,694)	8,090	Ambac Financial Group Inc	Goldman Sachs	(481)
(24,250)	Alphatec Holdings Inc	Barclays Bank	(2,183)	21,464	Ambac Financial Group Inc	HSBC	29,835
(7,867)	Alphatec Holdings Inc	Goldman Sachs	(5,271)	14,774	Ambac Financial Group Inc	Morgan Stanley	(2,231)
(11,411)	Alphatec Holdings Inc	HSBC	(14,834)	2,822	Ambarella Inc	Barclays Bank	5,221
(5,542)	Alphatec Holdings Inc	Morgan Stanley	(499)	505	Ambarella Inc	Goldman Sachs	1,601
(7,320)	Alpine Immune Sciences Inc	Barclays Bank	(14,494)	5,795	Ambarella Inc	HSBC	42,854
(4,753)	Alpine Immune Sciences Inc	Goldman Sachs	(14,829)	9,665	Ambarella Inc	Morgan Stanley	17,880
(2,531)	Alpine Immune Sciences Inc	HSBC	(8,783)	(28,339)	Ambrx Biopharma Inc	Barclays Bank	(96,930)
(5,140)	Alpine Immune Sciences Inc	Morgan Stanley	(10,177)	7,038	Amc Entertainment Holdings Inc 'A'	Goldman Sachs	1,042
(18,013)	Alta Equipment Group Inc	Bank of America Merrill Lynch	29,721	16,378	Amc Entertainment Holdings Inc 'A'	Morgan Stanley	(573)
(9,453)	Alta Equipment Group Inc	Barclays Bank	7,657	(3,410)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	(2,523)
(21,644)	Alta Equipment Group Inc	Goldman Sachs	35,713	(9,698)	AMC Networks Inc 'A'	Barclays Bank	(194)
(16,098)	Alta Equipment Group Inc	Morgan Stanley	13,039	(5,139)	AMC Networks Inc 'A'	Goldman Sachs	(3,803)
(12,752)	Altair Engineering Inc 'A'	Goldman Sachs	27,672	(18,397)	AMC Networks Inc 'A'	HSBC	(33,299)
(4,346)	Altair Engineering Inc 'A'	Morgan Stanley	(217)	(11,722)	AMC Networks Inc 'A'	Morgan Stanley	(234)
(1,814)	Alteryx Inc 'A'	Bank of America Merrill Lynch	(3,701)	17,524	Amdocs Ltd	Bank of America Merrill Lynch	19,551
(1,820)	Alteryx Inc 'A'	Barclays Bank	(3,130)	21,298	Amdocs Ltd	Barclays Bank	(9,519)
(1,819)	Alteryx Inc 'A'	Morgan Stanley	(3,129)	4,921	Amdocs Ltd	Goldman Sachs	3,354
(18,736)	Alti Global Inc 'A'	HSBC	937	10,057	Amdocs Ltd	HSBC	22,302
(10,929)	Alti Global Inc 'A'	Morgan Stanley	(3,261)	7,723	Amdocs Ltd	Morgan Stanley	(4,788)
8,797	Altice USA Inc 'A'	Bank of America Merrill Lynch	(44)	(19,963)	Amerant Bancorp Inc	Barclays Bank	(2,196)
32,265	Altice USA Inc 'A'	Barclays Bank	2,097	(19,688)	Amerant Bancorp Inc	Goldman Sachs	(7,088)
(19,615)	Altimmune Inc	Bank of America Merrill Lynch	(15,104)	(12,921)	Amerant Bancorp Inc	HSBC	(25,971)
(6,654)	Altimmune Inc	Barclays Bank	(4,325)	(10,674)	Ameresco Inc 'A'	Bank of America Merrill Lynch	(11,101)
(52,495)	Altimmune Inc	Goldman Sachs	(40,421)	(5,683)	Ameresco Inc 'A'	Barclays Bank	(2,046)
(28,235)	Altimmune Inc	Morgan Stanley	(18,353)	(4,740)	Ameresco Inc 'A'	Goldman Sachs	(4,930)
16,654	Alto Ingredients Inc	Bank of America Merrill Lynch	916	(6,545)	Ameresco Inc 'A'	Morgan Stanley	(2,356)
33,605	Alto Ingredients Inc	Barclays Bank	2,856	(20,433)	American Airlines Group Inc	Bank of America Merrill Lynch	5,619
64,025	Alto Ingredients Inc	Goldman Sachs	3,521	(91,580)	American Airlines Group Inc	Barclays Bank	15,111
25,853	Alto Ingredients Inc	HSBC	9,695	(31,639)	American Airlines Group Inc	Goldman Sachs	8,701
22,119	Alto Ingredients Inc	Morgan Stanley	1,880	(28,533)	American Airlines Group Inc	HSBC	(3,852)
(33,904)	Altus Power Inc	Bank of America Merrill Lynch	12,205	(8,110)	American Airlines Group Inc	Morgan Stanley	1,338
(57,665)	Altus Power Inc	Barclays Bank	(1,153)	23,585	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	(472)
(18,732)	Altus Power Inc	Goldman Sachs	6,744	41,891	American Assets Trust Inc (REIT)	Barclays Bank	47,337
(22,185)	Altus Power Inc	HSBC	10,205	34,880	American Assets Trust Inc (REIT)	HSBC	31,741
(60,119)	Altus Power Inc	Morgan Stanley	(1,202)				
10,263	ALX Oncology Holdings Inc	Bank of America Merrill Lynch	(2,668)				
8,221	ALX Oncology Holdings Inc	Barclays Bank	(5,755)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,314)	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	442	(585)	American Realty Investors Inc	Goldman Sachs	(737)
(32,583)	American Axle & Manufacturing Holdings Inc	Barclays Bank	2,281	(830)	American Realty Investors Inc	HSBC	(1,320)
(17,763)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	1,222	(2,825)	American Realty Investors Inc	Morgan Stanley	480
(14,094)	American Axle & Manufacturing Holdings Inc	HSBC	(7,047)	(13,429)	American Software Inc 'A'	Barclays Bank	(3,270)
(19,573)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	1,294	(25,532)	American Software Inc 'A'	Goldman Sachs	17,003
(19,829)	American Battery Technology Compan	Bank of America Merrill Lynch	—	(3,973)	American Software Inc 'A'	Morgan Stanley	(1,073)
(2,684)	American Eagle Outfitters Inc	Bank of America Merrill Lynch	208	(5,941)	American States Water Co	Goldman Sachs	8,496
(2,728)	American Eagle Outfitters Inc	Barclays Bank	(5,838)	(224)	American States Water Co	Morgan Stanley	383
(9,291)	American Eagle Outfitters Inc	HSBC	(15,858)	5,758	American Superconductor Corp	Bank of America Merrill Lynch	3,570
(35,045)	American Eagle Outfitters Inc	Morgan Stanley	(74,996)	4,627	American Superconductor Corp	HSBC	6,478
(605)	American Equity Investment Life Holding Co	Bank of America Merrill Lynch	(74)	4,483	American Superconductor Corp	Morgan Stanley	2,466
(30,349)	American Equity Investment Life Holding Co	Barclays Bank	(8,194)	(537)	American Tower Corp (REIT)	Bank of America Merrill Lynch	(2,841)
(1,087)	American Equity Investment Life Holding Co	Morgan Stanley	(293)	(727)	American Tower Corp (REIT)	Barclays Bank	(2,385)
(4,419)	American Express Co	Bank of America Merrill Lynch	(42,644)	(372)	American Tower Corp (REIT)	Goldman Sachs	(3,334)
(10,517)	American Express Co	Barclays Bank	(55,635)	12,165	American Vanguard Corp	Bank of America Merrill Lynch	(4,501)
(3,949)	American Express Co	Morgan Stanley	(20,890)	28,363	American Vanguard Corp	Barclays Bank	—
2,063	American Financial Group Inc	Barclays Bank	(1,052)	22,783	American Vanguard Corp	Goldman Sachs	(8,430)
27,285	American Financial Group Inc	Goldman Sachs	21,009	19,723	American Vanguard Corp	HSBC	(5,917)
12,337	American Financial Group Inc	HSBC	23,687	21,565	American Vanguard Corp	Morgan Stanley	—
15,789	American Financial Group Inc	Morgan Stanley	(8,053)	4,715	American Water Works Co Inc	Bank of America Merrill Lynch	5,045
3,832	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	(1,839)	366	American Water Works Co Inc	Barclays Bank	384
(15,773)	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	7,571	19,582	American Water Works Co Inc	Goldman Sachs	20,953
6,086	American Homes 4 Rent 'A' (REIT)	Barclays Bank	(669)	15,573	American Water Works Co Inc	Morgan Stanley	16,352
(22,197)	American Homes 4 Rent 'A' (REIT)	Barclays Bank	2,442	18,276	American Well Corp 'A'	Bank of America Merrill Lynch	(2,010)
1,938	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	(930)	61,204	American Well Corp 'A'	Barclays Bank	6,732
(8,552)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	4,105	5,178	American Well Corp 'A'	Goldman Sachs	(570)
45,632	American Homes 4 Rent 'A' (REIT)	HSBC	45,176	(562)	American Woodmark Corp	Bank of America Merrill Lynch	1,703
(9,295)	American Homes 4 Rent 'A' (REIT)	HSBC	(9,202)	(1,790)	American Woodmark Corp	Barclays Bank	3,079
70,004	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	(7,700)	(3,918)	American Woodmark Corp	Goldman Sachs	11,872
(29,669)	American International Group Inc	Barclays Bank	(13,351)	(372)	American Woodmark Corp	HSBC	794
(5,973)	American International Group Inc	HSBC	(16,963)	(1,126)	American Woodmark Corp	Morgan Stanley	1,937
10,612	American Public Education Inc	Barclays Bank	14,114	(3,160)	America's Car-Mart Inc	Barclays Bank	(6,036)
24,238	American Public Education Inc	HSBC	60,595	(618)	America's Car-Mart Inc	Goldman Sachs	1,100
4,305	American Public Education Inc	Morgan Stanley	5,726	(963)	America's Car-Mart Inc	HSBC	(6,934)
(2,466)	American Realty Investors Inc	Bank of America Merrill Lynch	(3,107)	(1,292)	America's Car-Mart Inc	Morgan Stanley	(2,468)
(8,040)	American Realty Investors Inc	Barclays Bank	1,367	(18,578)	Americold Realty Trust Inc (REIT)	Barclays Bank	743
				(912)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(7,780)
				(12,793)	Ameriprise Financial Inc	Barclays Bank	(18,934)
				(2,922)	Ameriprise Financial Inc	Goldman Sachs	(24,924)
				(2,000)	Ameriprise Financial Inc	HSBC	(39,320)
				(738)	Ameriprise Financial Inc	Morgan Stanley	(1,092)
				(5,720)	Ameris Bancorp	Bank of America Merrill Lynch	4,748
				(6,911)	Ameris Bancorp	Barclays Bank	(760)
				(2,913)	Ameris Bancorp	HSBC	(7,690)
				(3,646)	Ameris Bancorp	Morgan Stanley	(401)
				(8,570)	AMERISAFE Inc	Barclays Bank	30,252
				(1,312)	AMERISAFE Inc	Goldman Sachs	3,031
				(5,546)	AMERISAFE Inc	HSBC	15,695
				(3,707)	AMERISAFE Inc	Morgan Stanley	13,086

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,082	AmerisourceBergen Corp	Bank of America		(10,065)	Amplitude Inc 'A'	Goldman Sachs	2,214
		Merrill Lynch	17,530	(3,094)	Amplitude Inc 'A'	HSBC	(155)
2,847	AmerisourceBergen Corp	Barclays Bank	5,580	(12,589)	Amplitude Inc 'A'	Morgan Stanley	(504)
721	AmerisourceBergen Corp	Goldman Sachs	6,071	(6,997)	Amylyx Pharmaceuticals Inc	Bank of America	
737	AmerisourceBergen Corp	HSBC	3,139			Merrill Lynch	(3,429)
10,373	AmerisourceBergen Corp	Morgan Stanley	20,331	(2,654)	Amylyx Pharmaceuticals Inc	Goldman Sachs	(1,300)
(9,423)	Ames National Corp	Bank of America		(18,687)	Amylyx Pharmaceuticals Inc	HSBC	82,783
		Merrill Lynch	7,821	(12,470)	Amylyx Pharmaceuticals Inc	Morgan Stanley	(10,724)
(37,734)	Ames National Corp	Barclays Bank	4,151	25,368	Amyris Inc	Barclays Bank	101
(19,049)	Ames National Corp	Goldman Sachs	15,811	15,198	Amyris Inc	Goldman Sachs	120
(1,765)	Ames National Corp	HSBC	(830)	13,748	Amyris Inc	HSBC	107
(5,902)	Ames National Corp	Morgan Stanley	649	2,825	AN2 Therapeutics Inc	Bank of America	
20,472	AMETEK Inc	Barclays Bank	(39,920)			Merrill Lynch	452
6,540	AMETEK Inc	Goldman Sachs	3,924	3,170	AN2 Therapeutics Inc	Barclays Bank	539
23,115	AMETEK Inc	HSBC	134,067	7,129	AN2 Therapeutics Inc	Goldman Sachs	1,141
19,734	AMETEK Inc	Morgan Stanley	(38,481)	2,600	AN2 Therapeutics Inc	HSBC	2,522
5,503	Amgen Inc	Bank of America		1,359	AN2 Therapeutics Inc	Morgan Stanley	231
		Merrill Lynch	(22,507)	(28,788)	Analog Devices Inc	Bank of America	
9,047	Amgen Inc	Goldman Sachs	(37,002)			Merrill Lynch	(37,137)
163	Amgen Inc	HSBC	(704)	(14,327)	Analog Devices Inc	HSBC	(188,544)
6,155	Amgen Inc	Morgan Stanley	26,774	(7,618)	AnaptysBio Inc	Barclays Bank	(305)
(25,030)	Amicus Therapeutics Inc	Barclays Bank	(9,136)	(18,918)	AnaptysBio Inc	Goldman Sachs	2,838
(18,670)	Amicus Therapeutics Inc	HSBC	6,628	(2,068)	AnaptysBio Inc	HSBC	2,606
(7,936)	Amkor Technology Inc	Bank of America		(7,004)	AnaptysBio Inc	Morgan Stanley	(280)
		Merrill Lynch	(23,649)	(22,471)	Anavex Life Sciences Corp	Bank of America	
(7,311)	Amkor Technology Inc	Barclays Bank	(6,799)			Merrill Lynch	(24,269)
21,528	Amkor Technology Inc	Barclays Bank	20,021	(8,182)	Anavex Life Sciences Corp	Goldman Sachs	(8,837)
7,130	Amkor Technology Inc	Goldman Sachs	21,247	(56,184)	Anavex Life Sciences Corp	Morgan Stanley	(31,463)
(18,406)	Amkor Technology Inc	Goldman Sachs	(54,850)	(1,316)	Andersons Inc	Bank of America	
(19,777)	Amkor Technology Inc	HSBC	(104,620)			Merrill Lynch	2,740
12,912	Amkor Technology Inc	HSBC	68,304	(3,178)	Andersons Inc	Barclays Bank	7,341
(21,931)	Amkor Technology Inc	Morgan Stanley	(20,396)	(451)	Andersons Inc	Goldman Sachs	1,204
7,228	Amkor Technology Inc	Morgan Stanley	6,722	(2,700)	Andersons Inc	HSBC	(8,856)
1,441	AMN Healthcare Services Inc	Bank of America		(1,933)	Andersons Inc	Morgan Stanley	4,465
		Merrill Lynch	1,066	38,164	AngioDynamics Inc	Bank of America	
(1,530)	AMN Healthcare Services Inc	Bank of America				Merrill Lynch	(15,838)
		Merrill Lynch	(892)	28,759	AngioDynamics Inc	Barclays Bank	(9,347)
2,377	AMN Healthcare Services Inc	Barclays Bank	(2,377)	40,029	AngioDynamics Inc	Goldman Sachs	(16,612)
(2,489)	AMN Healthcare Services Inc	Barclays Bank	2,489	44,844	AngioDynamics Inc	HSBC	8,296
1,192	AMN Healthcare Services Inc	Barclays Bank		54,184	AngioDynamics Inc	Morgan Stanley	(17,610)
		Goldman Sachs	882	(1,187)	ANI Pharmaceuticals Inc	Bank of America	
(1,766)	AMN Healthcare Services Inc	HSBC	(11,179)	(6,310)	ANI Pharmaceuticals Inc	Merrill Lynch	2,784
3,237	AMN Healthcare Services Inc	HSBC		(1,220)	ANI Pharmaceuticals Inc	Barclays Bank	14,071
		Morgan Stanley	(3,237)	(968)	ANI Pharmaceuticals Inc	Goldman Sachs	3,440
(3,610)	AMN Healthcare Services Inc	Morgan Stanley	3,610	(1,854)	ANI Pharmaceuticals Inc	HSBC	3,996
15,586	Amneal Pharmaceuticals Inc	Bank of America		10,061	Anika Therapeutics Inc	Morgan Stanley	4,134
		Merrill Lynch	(4,364)			Bank of America	
34,890	Amneal Pharmaceuticals Inc	Barclays Bank	(8,374)	16,527	Anika Therapeutics Inc	Merrill Lynch	18,814
40,593	Amneal Pharmaceuticals Inc	Barclays Bank		8,074	Anika Therapeutics Inc	Barclays Bank	29,418
11,347	Amneal Pharmaceuticals Inc	Goldman Sachs	(11,366)	5,680	Anika Therapeutics Inc	Goldman Sachs	15,098
1,327	Amphastar Pharmaceuticals Inc	HSBC	1,702	19,393	Anika Therapeutics Inc	HSBC	9,202
6,114	Amphastar Pharmaceuticals Inc	HSBC	15,168	(90,904)	Annaly Capital Management Inc (REIT)	Morgan Stanley	34,520
(65,289)	Amphenol Corp 'A'	Morgan Stanley	4,891	(24,435)	Annaly Capital Management Inc (REIT)	Bank of America	
(43,706)	Amphenol Corp 'A'	Barclays Bank	(30,033)	(25,629)	Annaly Capital Management Inc (REIT)	Merrill Lynch	(19,999)
(46,644)	Amplify Energy Corp	Barclays Bank	(4,198)	(27,531)	Annaly Capital Management Inc (REIT)	Barclays Bank	(8,308)
(22,741)	Amplify Energy Corp	Goldman Sachs	(3,639)	(83,750)	Annaly Capital Management Inc (REIT)	Goldman Sachs	(5,638)
(39,630)	Amplify Energy Corp	HSBC	(12,682)			HSBC	(18,170)
(11,879)	Amplify Energy Corp	Morgan Stanley	(1,069)	(23,183)	Annexon Inc	Morgan Stanley	(28,475)
(21,505)	Amplitude Inc 'A'	Bank of America		17,231	Annexon Inc	Barclays Bank	3,246
		Merrill Lynch	4,731	36,369	Annexon Inc	Goldman Sachs	2,240
(4,736)	Amplitude Inc 'A'	Merrill Lynch	(189)	64,207	Annexon Inc	HSBC	17,457
		Barclays Bank		(372)	ANSYS Inc	Morgan Stanley	8,989
						Bank of America	
						Merrill Lynch	987
						Barclays Bank	2,640

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(976)	ANSYS Inc	Goldman Sachs	5,443	(18,253)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(5,111)
(719)	ANSYS Inc	HSBC	(6,809)	(5,599)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	(168)
(20,674)	Anterix Inc	Barclays Bank	(22,741)	(8,026)	Apollo Global Management Inc	Bank of America Merrill Lynch	(41,655)
(5,259)	Anterix Inc	Goldman Sachs	(894)	(16,347)	Apollo Global Management Inc	Goldman Sachs	(84,841)
(17,588)	Anterix Inc	HSBC	(37,814)	(22,659)	Apollo Global Management Inc	Morgan Stanley	(44,411)
(22,666)	Antero Midstream Corp	Bank of America Merrill Lynch	(5,300)	(3,428)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	1,166
(233,262)	Antero Midstream Corp	Barclays Bank	(40,652)	(7,006)	Apollo Medical Holdings Inc	Barclays Bank	(3,293)
(205,569)	Antero Midstream Corp	Goldman Sachs	(75,270)	(10,406)	Apollo Medical Holdings Inc	Goldman Sachs	3,538
(52,041)	Antero Midstream Corp	HSBC	(39,330)	(5,243)	Apollo Medical Holdings Inc	HSBC	(9,752)
(42,342)	Antero Midstream Corp	Morgan Stanley	(5,608)	(5,812)	Apollo Medical Holdings Inc	Morgan Stanley	(2,732)
2,920	Antero Resources Corp	Bank of America Merrill Lynch	(7,271)	86	Appfolio Inc 'A'	Bank of America Merrill Lynch	(515)
18,916	Antero Resources Corp	Barclays Bank	(12,544)	536	Appfolio Inc 'A'	Barclays Bank	(4,411)
12,176	Antero Resources Corp	Goldman Sachs	(2,338)	3,083	Appfolio Inc 'A'	Goldman Sachs	(35,639)
18,414	Antero Resources Corp	HSBC	(16,150)	2,183	Appfolio Inc 'A'	HSBC	(28,510)
1,253	Antero Resources Corp	Morgan Stanley	41	260	Appfolio Inc 'A'	Morgan Stanley	(2,140)
50,219	Anywhere Real Estate Inc	Barclays Bank	23,603	(1,594)	Appian Corp 'A'	Bank of America Merrill Lynch	4,304
10,582	Anywhere Real Estate Inc	Goldman Sachs	1,905	(1,234)	Appian Corp 'A'	Barclays Bank	(25)
50,189	Anywhere Real Estate Inc	HSBC	21,581	(2,740)	Appian Corp 'A'	Goldman Sachs	7,398
54,703	Anywhere Real Estate Inc	Morgan Stanley	25,710	(11,278)	Appian Corp 'A'	HSBC	23,909
(402)	Aon Plc 'A'	Bank of America Merrill Lynch	2,561	(5,655)	Appian Corp 'A'	Morgan Stanley	(475)
(2,668)	Aon Plc 'A'	Barclays Bank	15,074	(198,619)	Apple Hospitality Inc (REIT)	Barclays Bank	(11,917)
(300)	Aon Plc 'A'	Goldman Sachs	1,911	3,850	Apple Hospitality Inc (REIT)	Barclays Bank	231
(6,328)	Aon Plc 'A'	HSBC	26,641	(90,224)	Apple Hospitality Inc (REIT)	Morgan Stanley	(5,413)
(8,056)	Aon Plc 'A'	Morgan Stanley	45,516	45,595	Apple Hospitality Inc (REIT)	Morgan Stanley	2,736
13,401	APA Corp	Bank of America Merrill Lynch	(4,959)	10,899	Apple Inc	Bank of America Merrill Lynch	12,752
15,737	APA Corp	Barclays Bank	5,980	2,600	Apple Inc	Barclays Bank	(5,538)
12,611	APA Corp	Goldman Sachs	(4,666)	1,615	Apple Inc	Goldman Sachs	1,890
21,696	APA Corp	HSBC	4,990	3,796	Apple Inc	HSBC	23,877
852	APA Corp	Morgan Stanley	324	7,027	Apple Inc	Morgan Stanley	(14,968)
8,370	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	7,776	(7,723)	Applied Digital Corp	Bank of America Merrill Lynch	(2,510)
3,721	Apartment Income Corp (REIT)	Goldman Sachs	2,629	(25,465)	Applied Digital Corp	Barclays Bank	(2,165)
13,353	Apartment Income Corp (REIT)	Morgan Stanley	10,549	(10,185)	Applied Digital Corp	Goldman Sachs	(3,310)
(41,822)	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	(4,600)	(41,792)	Applied Digital Corp	Morgan Stanley	(3,552)
(31,807)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(10,178)	3,021	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(16,432)
(28,387)	Apartment Investment and Management Co 'A' (REIT)	HSBC	(12,774)	(610)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	3,343
(8,416)	Apellis Pharmaceuticals Inc	Bank of America Merrill Lynch	(46,288)	2,170	Applied Industrial Technologies Inc	Barclays Bank	(9,309)
(1,004)	Apellis Pharmaceuticals Inc	Barclays Bank	(6,295)	9,988	Applied Industrial Technologies Inc	Goldman Sachs	(54,816)
(1,122)	Apellis Pharmaceuticals Inc	Goldman Sachs	(6,171)	(1,651)	Applied Industrial Technologies Inc	Goldman Sachs	9,047
(2,634)	Apellis Pharmaceuticals Inc	HSBC	(18,201)	656	Applied Industrial Technologies Inc	HSBC	(951)
(2,850)	Apellis Pharmaceuticals Inc	Morgan Stanley	(17,870)	(403)	Applied Industrial Technologies Inc	HSBC	584
(37,593)	API Group Corp	Bank of America Merrill Lynch	(37,278)	(1,208)	Applied Industrial Technologies Inc	Morgan Stanley	5,182
(109,669)	API Group Corp	Barclays Bank	(54,476)	828	Applied Materials Inc	Bank of America Merrill Lynch	(5,374)
(67,051)	API Group Corp	Goldman Sachs	(82,472)	16,713	Applied Materials Inc	Barclays Bank	(10,028)
(68,820)	API Group Corp	Morgan Stanley	(35,098)	10,088	Applied Materials Inc	Goldman Sachs	(65,471)
13,176	Apogee Enterprises Inc	Barclays Bank	(15,548)	27,543	Applied Materials Inc	HSBC	128,075
598	Apogee Enterprises Inc	HSBC	287	4,409	Applied Materials Inc	Morgan Stanley	(2,645)
13,314	Apogee Enterprises Inc	Morgan Stanley	(15,711)	5,474	Applied Optoelectronics Inc	Barclays Bank	3,367
2,572	Apogee Therapeutics Inc	Barclays Bank	2,238	(4,632)	AppLovin Corp 'A'	Morgan Stanley	6,253
6,223	Apogee Therapeutics Inc	HSBC	11,824	12,053	AptarGroup Inc	Bank of America Merrill Lynch	(31,218)
2,746	Apogee Therapeutics Inc	Morgan Stanley	2,389				
(5,204)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	520				
(78,295)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	7,830				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,324	AptarGroup Inc	Barclays Bank	(70,118)	(65,189)	Arcutis Biotherapeutics Inc	HSBC	18,905
11,721	AptarGroup Inc	Goldman Sachs	(30,358)	(69,539)	Arcutis Biotherapeutics Inc	Morgan Stanley	(2,086)
29,015	AptarGroup Inc	HSBC	—	(5,094)	Ardagh Group SA*	Barclays Bank	93,258
25,419	AptarGroup Inc	Morgan Stanley	(87,695)	(10,777)	Ardagh Group SA*	Goldman Sachs	197,300
(1,481)	Aptiv Plc	Barclays Bank	(2,310)	(13,020)	Ardagh Group SA*	HSBC	238,364
(2,348)	Aptiv Plc	Goldman Sachs	(6,809)	367	Ardagh Metal Packaging SA	Bank of America	
(4,250)	Apyx Medical Corp	Bank of America			Merrill Lynch	Merrill Lynch	127
		Merrill Lynch	(4,633)	74,187	Ardagh Metal Packaging SA	Barclays Bank	18,176
(13,082)	Apyx Medical Corp	Barclays Bank	(3,401)	110,145	Ardagh Metal Packaging SA	HSBC	49,015
(8,089)	Apyx Medical Corp	Goldman Sachs	(8,817)	65,621	Ardagh Metal Packaging SA	Morgan Stanley	16,077
(6,394)	Aqua Metals Inc	Bank of America		(3,578)	Ardelyx Inc	Bank of America	
		Merrill Lynch	448			Merrill Lynch	(2,290)
(63,743)	Aqua Metals Inc	Morgan Stanley	637	(24,352)	Ardelyx Inc	Barclays Bank	(4,870)
(10,427)	Aramark	Barclays Bank	(4,481)	(80,638)	Ardelyx Inc	Goldman Sachs	(51,608)
(2,966)	Aramark	Goldman Sachs	(685)	(15,392)	Ardelyx Inc	Morgan Stanley	(3,078)
(8,702)	Aramark	HSBC	(1,314)	5,389	Ardmore Shipping Corp	Barclays Bank	323
58,884	Arbor Realty Trust Inc (REIT)			23,679	Ardmore Shipping Corp	Goldman Sachs	8,761
		Goldman Sachs	(88,326)	15,925	Ardmore Shipping Corp	Morgan Stanley	956
(47,162)	Arbutus Biopharma Corp	Bank of America		(4,882)	Ares Commercial Real Estate Corp (REIT)	Bank of America	
		Merrill Lynch	(4,716)			Merrill Lynch	1,074
(428,505)	Arbutus Biopharma Corp	Barclays Bank	(42,850)	(37,245)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	(2,235)
(64,059)	Arbutus Biopharma Corp	HSBC	(4,484)	(42,681)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	9,390
(101,212)	Arbutus Biopharma Corp	Morgan Stanley	(10,121)	(7,794)	Ares Commercial Real Estate Corp (REIT)	HSBC	(2,338)
38,754	ARC Document Solutions Inc	Bank of America		2,427	Ares Management Corp 'A'	Barclays Bank	6,893
		Merrill Lynch	5,038	1,910	Ares Management Corp 'A'	HSBC	11,193
(4,506)	ArcBest Corp	HSBC	586	(7,444)	Argan Inc	Barclays Bank	74
(67)	ArcBest Corp	Morgan Stanley	395	(3,095)	Argan Inc	Goldman Sachs	(867)
(2,425)	Arcellx Inc	Bank of America		(3,872)	Argan Inc	HSBC	(7,899)
		Merrill Lynch	(3,698)	4,112	Arhaus Inc	HSBC	1,727
(2,622)	Arcellx Inc	Barclays Bank	4,890	9,766	Arhaus Inc	Morgan Stanley	3,223
(8,139)	Arcellx Inc	Goldman Sachs	(12,412)	(17,229)	Aris Water Solutions Inc 'A'	Bank of America	
4,083	Arch Capital Group Ltd	Bank of America				Merrill Lynch	6,892
		Merrill Lynch	2,368	(6,977)	Aris Water Solutions Inc 'A'	Barclays Bank	(907)
12,813	Arch Capital Group Ltd	Barclays Bank	(34,724)	(35,572)	Aris Water Solutions Inc 'A'	Goldman Sachs	14,229
3,998	Arch Capital Group Ltd	Goldman Sachs	(1,443)	(14,990)	Aris Water Solutions Inc 'A'	HSBC	6,146
24,297	Arch Capital Group Ltd	HSBC	(23,123)	(18,945)	Aris Water Solutions Inc 'A'	Morgan Stanley	(2,463)
3,140	Arch Capital Group Ltd	Morgan Stanley	(8,509)	1,535	Arista Networks Inc	Bank of America	
(41,051)	Archer Aviation Inc 'A'	Barclays Bank	(4,105)			Merrill Lynch	9,901
(27,945)	Archer Aviation Inc 'A'	Goldman Sachs	9,222	404	Arista Networks Inc	Barclays Bank	1,010
(37,657)	Archer Aviation Inc 'A'	HSBC	(34,268)	2,847	Arista Networks Inc	HSBC	30,150
(4,814)	Archer Aviation Inc 'A'	Morgan Stanley	(481)	2,085	Arista Networks Inc	Morgan Stanley	5,213
18,797	Archer-Daniels-Midland Co	Bank of America		43,090	Arko Corp	Bank of America	
		Merrill Lynch	(7,519)			Merrill Lynch	6,033
43,050	Archer-Daniels-Midland Co	Barclays Bank	(21,094)	47,999	Arko Corp	Barclays Bank	(960)
25,720	Archer-Daniels-Midland Co	Goldman Sachs	(10,288)	29,834	Arko Corp	Goldman Sachs	4,177
6,700	Archer-Daniels-Midland Co	HSBC	12,127	18,694	Arko Corp	HSBC	4,113
7,523	Archer-Daniels-Midland Co	Morgan Stanley	(3,686)	18,314	Arko Corp	Morgan Stanley	(366)
27,554	Archrock Inc	Goldman Sachs	12,399	9,973	Arlo Technologies Inc	Bank of America	
20,984	Archrock Inc	HSBC	27,069			Merrill Lynch	5,186
10,039	Archrock Inc	Morgan Stanley	2,711	33,710	Arlo Technologies Inc	Barclays Bank	5,057
11,646	Arcosa Inc	HSBC	70,458	8,183	Arlo Technologies Inc	Goldman Sachs	4,255
4,430	Arcturus Therapeutics Holdings Inc	Bank of America		2,737	Arlo Technologies Inc	HSBC	383
		Merrill Lynch	10,056	8,541	Arlo Technologies Inc	Morgan Stanley	1,281
6,035	Arcturus Therapeutics Holdings Inc	Barclays Bank	7,604	85,165	Armada Hoffer Properties Inc (REIT)	Barclays Bank	18,736
1,650	Arcturus Therapeutics Holdings Inc	Goldman Sachs	3,746	10,434	Armada Hoffer Properties Inc (REIT)	HSBC	5,947
8,262	Arcturus Therapeutics Holdings Inc	HSBC	44,532	(2,995)	ARMOUR Residential Inc (REIT)	Bank of America	
8,151	Arcturus Therapeutics Holdings Inc	Morgan Stanley	10,270	(41,715)	ARMOUR Residential Inc (REIT)	Merrill Lynch	(2,875)
7,606	Arcus Biosciences Inc	Bank of America		(2,878)	ARMOUR Residential Inc (REIT)	Barclays Bank	(11,680)
		Merrill Lynch	3,528	(31,956)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(2,763)
27,839	Arcus Biosciences Inc	Barclays Bank	29,788	(3,500)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(8,948)
3,151	Arcus Biosciences Inc	Goldman Sachs	1,229		Armstrong World Industries Inc	Goldman Sachs	(4,358)
18,296	Arcus Biosciences Inc	Morgan Stanley	19,577				
(37,135)	Arcutis Biotherapeutics Inc	Bank of America					
		Merrill Lynch	6,313				
(71,778)	Arcutis Biotherapeutics Inc	Barclays Bank	(2,153)				
(40,536)	Arcutis Biotherapeutics Inc	Goldman Sachs	6,891				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,335)	Armstrong World Industries Inc	HSBC	(18,913)	(10,967)	Asana Inc 'A'	Barclays Bank	(9,103)
(6,482)	Armstrong World Industries Inc	Morgan Stanley	(3,404)	4,286	Asana Inc 'A'	Goldman Sachs	857
(2,135)	Array Technologies Inc	Bank of America Merrill Lynch	1,719	(2,477)	Asana Inc 'A'	Goldman Sachs	(495)
(28,186)	Array Technologies Inc	Barclays Bank	15,361	(2,073)	Asana Inc 'A'	HSBC	(4,749)
(6,116)	Array Technologies Inc	Goldman Sachs	4,923	20,379	Asana Inc 'A'	HSBC	32,606
(2,161)	Array Technologies Inc	HSBC	465	(8,909)	Asana Inc 'A'	Morgan Stanley	(7,394)
(10,540)	Array Technologies Inc	Morgan Stanley	5,744	6,951	Asana Inc 'A'	Morgan Stanley	5,769
	426 Arrow Electronics Inc	Bank of America Merrill Lynch	(290)	2,078	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(29,071)
(3,436)	Arrow Electronics Inc	Barclays Bank	3,848	3,921	Asbury Automotive Group Inc	Barclays Bank	6,588
1,087	Arrow Electronics Inc	Barclays Bank	(273)	(707)	Asbury Automotive Group Inc	Barclays Bank	(1,188)
(5,184)	Arrow Electronics Inc	Goldman Sachs	31,467	1,773	Asbury Automotive Group Inc	Barclays Bank	(1,188)
(4,171)	Arrow Electronics Inc	Morgan Stanley	4,672	(2,184)	Asbury Automotive Group Inc	Goldman Sachs	(24,804)
(19,323)	Arrow Financial Corp	Barclays Bank	(11,594)		Asbury Automotive Group Inc	Goldman Sachs	30,554
(15,383)	Arrow Financial Corp	Goldman Sachs	(6,307)	2,787	Asbury Automotive Group Inc	HSBC	20,290
(11,196)	Arrow Financial Corp	HSBC	(15,115)	(722)	Asbury Automotive Group Inc	HSBC	(5,256)
(1,350)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	1,310	2,334	Asbury Automotive Group Inc	HSBC	(5,256)
(7,599)	Arrowhead Pharmaceuticals Inc	Barclays Bank	22,189	(1,017)	Asbury Automotive Group Inc	Morgan Stanley	3,921
(2,087)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	2,024	(11,680)	Ascent Global Logistics Inc	Morgan Stanley	(1,709)
(5,223)	Arrowhead Pharmaceuticals Inc	HSBC	5,484	(16,747)	Ascent Global Logistics Inc	Bank of America Merrill Lynch	117
(8,186)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	23,903	(3,298)	Ascent Global Logistics Inc	Goldman Sachs	17
(66,621)	ARS Pharmaceuticals Inc	Bank of America Merrill Lynch	(23,317)	(9,988)	Ascent Global Logistics Inc	HSBC	—
(104,046)	ARS Pharmaceuticals Inc	Morgan Stanley	(15,607)	(95,171)	Asensus Surgical Inc	Morgan Stanley	—
(935)	Arteris Inc	Bank of America Merrill Lynch	(776)	(52,019)	Asensus Surgical Inc	Bank of America Merrill Lynch	(3,283)
(24,886)	Arteris Inc	Barclays Bank	(9,208)	7,572	ASGN Inc	Barclays Bank	(786)
(1,898)	Arteris Inc	Goldman Sachs	(1,575)	3,877	ASGN Inc	Barclays Bank	(12,872)
(3,506)	Arteris Inc	HSBC	(429)	(60,961)	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	(6,591)
(6,108)	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	7,146	(656)	Ashford Hospitality Trust Inc (REIT)	Barclays Bank	4,877
(3,061)	Artesian Resources Corp 'A'	Barclays Bank	2,969		Ashford Hospitality Trust Inc (REIT)	HSBC	59
(3,714)	Artesian Resources Corp 'A'	Goldman Sachs	4,345	(10,482)	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	839
(4,730)	Artesian Resources Corp 'A'	HSBC	(1,419)	1,127	Ashland Inc	Bank of America Merrill Lynch	1,420
(7,709)	Artesian Resources Corp 'A'	Morgan Stanley	7,478	4,461	Ashland Inc	Barclays Bank	—
(5,280)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(23,390)	1,895	Ashland Inc	Goldman Sachs	2,388
(1,054)	Arthur J Gallagher & Co	Barclays Bank	6,166	1,125	Ashland Inc	HSBC	1,710
2,154	Arthur J Gallagher & Co	Barclays Bank	(12,601)	(3,547)	Ashland Inc	Morgan Stanley	—
(4,168)	Arthur J Gallagher & Co	Goldman Sachs	(18,464)	2,401	Ashland Inc	Morgan Stanley	—
1,483	Arthur J Gallagher & Co	Morgan Stanley	(8,676)	(41,563)	Aspen Aerogels Inc	Barclays Bank	1,663
5,838	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	2,565	(5,791)	Aspen Aerogels Inc	Goldman Sachs	(1,853)
31,236	Artisan Partners Asset Management Inc 'A'	Barclays Bank	28,425	(22,669)	Aspen Aerogels Inc	HSBC	(21,989)
1,609	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	970	(1,551)	Aspen Technology Inc	Bank of America Merrill Lynch	(3,478)
1,753	Artisan Partners Asset Management Inc 'A'	HSBC	1,982	(4,457)	Aspen Technology Inc	Barclays Bank	(14,307)
1,455	Artivion Inc	Bank of America Merrill Lynch	4,860	(5,255)	Aspen Technology Inc	Goldman Sachs	(38,361)
3,732	Artivion Inc	Barclays Bank	2,874	(2,100)	Aspen Technology Inc	HSBC	(32,954)
18,750	Artivion Inc	Goldman Sachs	62,625	(6,839)	Aspen Technology Inc	Morgan Stanley	(21,953)
16,987	Artivion Inc	HSBC	63,871	35,928	Assembly Biosciences Inc	Barclays Bank	2,432
18,299	Artivion Inc	Morgan Stanley	14,090	8,786	Assembly Biosciences Inc	Goldman Sachs	(202)
14,263	Arvinas Inc	Bank of America Merrill Lynch	30,951	11,413	Assembly Biosciences Inc	HSBC	(1,559)
13,985	Arvinas Inc	Barclays Bank	14,824	12,455	Assembly Biosciences Inc	Morgan Stanley	843
8,324	Arvinas Inc	HSBC	49,611	9,395	Assertio Holdings Inc	Bank of America Merrill Lynch	(470)
13,526	Arvinas Inc	Morgan Stanley	14,338	6,394	Assertio Holdings Inc	Barclays Bank	(959)
(14,533)	Asana Inc 'A'	Bank of America Merrill Lynch	(2,907)	16,318	Assertio Holdings Inc	Goldman Sachs	(816)
				9,915	Assertio Holdings Inc	HSBC	(10,312)
				12,306	Assertio Holdings Inc	Morgan Stanley	(1,846)
				10,292	AssetMark Financial Holdings Inc	Bank of America Merrill Lynch	823

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,211	AssetMark Financial Holdings Inc	Barclays Bank	5,780	(38,077)	ATI Inc	HSBC	(381)
7,605	AssetMark Financial Holdings Inc	Goldman Sachs	608	5,915	ATI Inc	HSBC	59
11,011	AssetMark Financial Holdings Inc	HSBC	4,955	(23,278)	ATI Inc	Morgan Stanley	8,380
3,481	AssetMark Financial Holdings Inc	Morgan Stanley	1,323	2,948	Atkore Inc	Bank of America	
(55,989)	Associated Banc-Corp	Barclays Bank	(8,958)	9,399	Atkore Inc	Merrill Lynch	(22,788)
(2,037)	Associated Banc-Corp	Goldman Sachs	570	1,493	Atkore Inc	Barclays Bank	(21,386)
(8,116)	Associated Banc-Corp	HSBC	(5,844)	8,879	Atkore Inc	Goldman Sachs	(11,541)
(2,895)	Associated Capital Group Inc 'A'	Bank of America		3,616	Atkore Inc	HSBC	(2,930)
(180)	Associated Capital Group Inc 'A'	Merrill Lynch	(1,592)	(2,389)	Atlanta Braves Holdings Inc 'A'	Morgan Stanley	(8,497)
(2,821)	Associated Capital Group Inc 'A'	Goldman Sachs	(99)	(12,963)	Atlanta Braves Holdings Inc 'A'	Barclays Bank	(1,410)
(204)	Associated Capital Group Inc 'A'	HSBC	(2,031)	(7,929)	Atlanta Braves Holdings Inc 'A'	Goldman Sachs	(17,111)
(675)	Assurant Inc	Morgan Stanley	(108)	278	Atlanta Braves Holdings Inc 'C'	HSBC	(24,976)
(956)	Assurant Inc	Bank of America		260	Atlanta Braves Holdings Inc 'C'	Bank of America	125
(6,035)	Assured Guaranty Ltd	Merrill Lynch	(4,097)	(12,924)	Atlanta Braves Holdings Inc 'C'	Merrill Lynch	24
4,476	Assured Guaranty Ltd	HSBC	(6,080)	(8,368)	Atlanta Braves Holdings Inc 'C'	Barclays Bank	(1,163)
(3,989)	Assured Guaranty Ltd	Barclays Bank	(5,009)	26	Atlanta Braves Holdings Inc 'C'	Barclays Bank	(3,766)
(18,152)	Ast Spacemobile Inc 'A'	HSBC	(11,890)	201	Atlanta Braves Holdings Inc 'C'	Goldman Sachs	12
(132,039)	Ast Spacemobile Inc 'A'	Barclays Bank	(10,800)	(3,004)	Atlanta Braves Holdings Inc 'C'	Goldman Sachs	12
1,866	Astec Industries Inc	Morgan Stanley	(78,563)	164	Atlanta Braves Holdings Inc 'C'	HSBC	290
10,508	Astec Industries Inc	Bank of America		(946)	Atlanta Braves Holdings Inc 'C'	HSBC	(4,326)
1,734	Astec Industries Inc	Merrill Lynch	(2,071)	(25,420)	Atlantic Union Bankshares Corp	Barclays Bank	13,727
8,462	Astec Industries Inc	Barclays Bank	(5,990)	(12,674)	Atlantic Union Bankshares Corp	Barclays Bank	(4,943)
2,096	Astec Industries Inc	Goldman Sachs	(1,925)	(4,846)	Atlanticus Holdings Corp	HSBC	(3,174)
1,692	Astria Therapeutics Inc	HSBC	5,754	(3,974)	Atlanticus Holdings Corp	Barclays Bank	(616)
3,904	Astria Therapeutics Inc	Morgan Stanley	(1,195)	(2,946)	Atlanticus Holdings Corp	Goldman Sachs	692
2,212	Astria Therapeutics Inc	Bank of America		11,263	Atlas Energy Solutions Inc 'A'	Bank of America	
(21,330)	Astronics Corp	Merrill Lynch	474	4,943	Atlas Energy Solutions Inc 'A'	Merrill Lynch	(2,195)
(5,081)	Astronics Corp	Barclays Bank	1,288	2,967	Atlas Energy Solutions Inc 'A'	Barclays Bank	(494)
(2,340)	Astronics Corp	Barclays Bank	619	15,028	Atlas Energy Solutions Inc 'A'	HSBC	(356)
(4,125)	Astronics Corp	Goldman Sachs		11	Atlas Financial Holdings Inc	Morgan Stanley	(1,503)
(15,647)	Astronics Corp	HSBC	(1,761)	1,857	Atlas Lithium Corp	Bank of America	—
7,063	Asure Software Inc	Morgan Stanley	(226)	1,007	Atlas Lithium Corp	Merrill Lynch	(167)
2,044	Asure Software Inc	Morgan Stanley	(1,725)	2,965	Atlas Lithium Corp	Goldman Sachs	(91)
5,372	Asure Software Inc	Bank of America		2,771	Atlas Lithium Corp	HSBC	(1,809)
3,913	Asure Software Inc	Merrill Lynch	(22,754)	3,553	Atlassian Corp Ltd 'A'	Morgan Stanley	(11,167)
6,450	Asure Software Inc	Barclays Bank	(5,665)	351	Atlassian Corp Ltd 'A'	Bank of America	24,445
(6,273)	AT&T Inc	Barclays Bank	(72)	1,784	Atlassian Corp Ltd 'A'	Merrill Lynch	4,791
(67,460)	Atara Biotherapeutics Inc	Goldman Sachs	4,674	1,225	Atlassian Corp Ltd 'A'	Barclays Bank	12,273
(38,933)	Atara Biotherapeutics Inc	HSBC	(1,825)	588	Atlassian Corp Ltd 'A'	Goldman Sachs	8,026
(32,655)	Atara Biotherapeutics Inc	Morgan Stanley	(8,778)	(3,289)	Atmos Energy Corp	HSBC	24,157
(19,608)	Atara Biotherapeutics Inc	Bank of America		(2,458)	Atmos Energy Corp	Morgan Stanley	8,026
(60,330)	Atara Biotherapeutics Inc	Merrill Lynch	(22,754)	(5,489)	Atmos Energy Corp	Bank of America	
131,933	Atea Pharmaceuticals Inc	Barclays Bank	(22,754)	(16,437)	Atmos Energy Corp	Merrill Lynch	6,512
57,749	Atea Pharmaceuticals Inc	Barclays Bank	(5,665)	(10,086)	Atmos Energy Corp	Barclays Bank	3,687
28,370	Atea Pharmaceuticals Inc	Goldman Sachs	(11,015)	6,352	Atmos Energy Corp	Goldman Sachs	10,868
151,191	Atea Pharmaceuticals Inc	HSBC	9,657		Atmos Energy Corp	HSBC	(37,476)
15,591	Atea Pharmaceuticals Inc	Morgan Stanley	2,962		Atmos Energy Corp	Morgan Stanley	15,130
(13,463)	Athira Pharma Inc	Bank of America			Atmos Energy Corp	Bank of America	
(2,592)	ATI Inc	Merrill Lynch	1,931		Atmos Energy Corp	Merrill Lynch	5,209
2,834	ATI Inc	Bank of America	(4,364)		Atmos Energy Corp		
(10,343)	ATI Inc	Merrill Lynch	(4,364)		Atmos Energy Corp		
14,885	ATI Inc	Barclays Bank	3,724		Atmos Energy Corp		
		Barclays Bank	(5,359)		Atmos Energy Corp		

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
157	Atmus Filtration Technologies Inc	Barclays Bank	30	5,031	AutoNation Inc	HSBC	855
2,514	Atmus Filtration Technologies Inc	HSBC	6,109	4,557	AutoNation Inc	Morgan Stanley	5,195
14,252	Atmus Filtration Technologies Inc	Morgan Stanley	2,708	(182)	AutoZone Inc	Bank of America	
19,066	ATN International Inc	Barclays Bank	(17,731)	(557)	AutoZone Inc	Merrill Lynch	16,229
2,603	ATN International Inc	Goldman Sachs	(6,377)	(395)	AutoZone Inc	Barclays Bank	41,508
2,994	ATN International Inc	HSBC	(7,365)	(285)	AutoZone Inc	Goldman Sachs	35,222
1,789	ATN International Inc	Morgan Stanley	(1,664)	(150)	AutoZone Inc	HSBC	15,846
(27,400)	Atomera Inc	Barclays Bank	9,042	(3,253)	AvalonBay Communities Inc	Morgan Stanley	11,178
(3,140)	Atomera Inc	Goldman Sachs	1,601	(12,487)	AvalonBay Communities Inc (REIT)	Bank of America	
(35,785)	Atomera Inc	HSBC	(49,383)	(1,756)	AvalonBay Communities Inc (REIT)	Merrill Lynch	(1,260)
(36,709)	Atomera Inc	Morgan Stanley	12,114	(2,972)	AvalonBay Communities Inc (REIT)	Barclays Bank	15,609
47,487	Atreca Inc 'A'	Barclays Bank	617		Avangrid Inc	Goldman Sachs	669
39,656	Atreca Inc 'A'	Goldman Sachs	896	104,830	Avangrid Inc	HSBC	(7,763)
4,264	AtriCure Inc	Barclays Bank	(34,752)	14,178	Avangrid Inc	Barclays Bank	(79,966)
2,578	AtriCure Inc	Goldman Sachs	(22,893)	81,056	Avangrid Inc	Goldman Sachs	(5,958)
14,067	AtriCure Inc	HSBC	(47,687)	17,088	Avangrid Inc	HSBC	(21,054)
5,424	AtriCure Inc	Morgan Stanley	(44,206)	(9,809)	Avanos Medical Inc	Morgan Stanley	(14,012)
96	Atrion Corp	Bank of America			Avanos Medical Inc	Bank of America	
		Merrill Lynch	521		Avanos Medical Inc	Merrill Lynch	1,373
175	Atrion Corp	Barclays Bank	(124)	(18,363)	Avanos Medical Inc	Barclays Bank	735
52	Atrion Corp	Goldman Sachs	282	(11,167)	Avanos Medical Inc	Goldman Sachs	1,563
177	Atrion Corp	HSBC	(4,545)	(5,813)	Avanos Medical Inc	HSBC	(1,221)
600	Atrion Corp	Morgan Stanley	(426)	(4,179)	Avanos Medical Inc	Morgan Stanley	167
(7,892)	AudioEye Inc	Bank of America		(3,036)	Avantor Inc	Bank of America	
		Merrill Lynch	1,894		Avantor Inc	Merrill Lynch	(4,706)
(7,346)	Augmedix Inc	Bank of America		(56,978)	Avantor Inc	Barclays Bank	(42,733)
		Merrill Lynch	(3,320)	(29,601)	Avantor Inc	Morgan Stanley	(22,201)
(7,586)	Augmedix Inc	Barclays Bank	(740)	50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	21,012
(38,616)	Augmedix Inc	Morgan Stanley	(14,172)	32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	26,243
(4,434)	Aura Biosciences Inc	Bank of America		26,978	Aveanna Healthcare Holdings Inc	HSBC	33,183
		Merrill Lynch	(111)	5,787	Aveanna Healthcare Holdings Inc	Morgan Stanley	2,431
(1,644)	Aura Biosciences Inc	Barclays Bank	(222)	(5,517)	AvePoint Inc	Bank of America	
(2,301)	Aura Biosciences Inc	Goldman Sachs	(58)		AvePoint Inc	Merrill Lynch	276
(13,336)	Aura Biosciences Inc	HSBC	(10,069)	(107,173)	AvePoint Inc	Barclays Bank	13,932
(10,296)	Aura Biosciences Inc	Morgan Stanley	(1,390)	(14,242)	AvePoint Inc	HSBC	(6,551)
(35,977)	Aurinia Pharmaceuticals Inc	Bank of America		(12,757)	AvePoint Inc	Morgan Stanley	1,658
		Merrill Lynch	(21,586)	(6,430)	Avery Dennison Corp	Bank of America	
(34,340)	Aurinia Pharmaceuticals Inc	Barclays Bank	9,615		Avery Dennison Corp	Merrill Lynch	(22,441)
(11,138)	Aurinia Pharmaceuticals Inc	HSBC	(7,797)	(13,279)	Avery Dennison Corp	Barclays Bank	(35,322)
(5,698)	Aurinia Pharmaceuticals Inc	Morgan Stanley	1,595	(2,454)	Avery Dennison Corp	Goldman Sachs	(8,564)
11,329	Aurora Innovation Inc 'A'	Bank of America		(4,132)	Avery Dennison Corp	HSBC	(57,146)
		Merrill Lynch	2,153	(10,730)	Avery Dennison Corp	Morgan Stanley	(28,542)
27,770	Aurora Innovation Inc 'A'	Barclays Bank	3,332	(13,058)	Aviat Networks Inc	Barclays Bank	(522)
33,725	Aurora Innovation Inc 'A'	HSBC	11,956	(6,021)	Aviat Networks Inc	HSBC	(4,636)
51,539	Aurora Innovation Inc 'A'	Morgan Stanley	6,185	(1,281)	Aviat Networks Inc	Morgan Stanley	(51)
(1,782)	Authid Inc	Barclays Bank	(3,172)	(25,252)	Avid Bioservices Inc	Barclays Bank	12,879
1,881	Autodesk Inc	Bank of America		(5,467)	Avid Bioservices Inc	Goldman Sachs	1,749
		Merrill Lynch	(3,630)	(5,450)	Avid Bioservices Inc	HSBC	3,107
13,828	Autodesk Inc	Barclays Bank	159,298	35,551	Avidity Biosciences Inc	Bank of America	
1,529	Autodesk Inc	Goldman Sachs	(2,951)		Avidity Biosciences Inc	Merrill Lynch	70,924
443	Autodesk Inc	HSBC	3,212	16,330	Avidity Biosciences Inc	Barclays Bank	33,232
191	Autodesk Inc	Morgan Stanley	2,200	26,367	Avidity Biosciences Inc	Goldman Sachs	52,602
(2,081)	Autoliv Inc	Bank of America		18,884	Avidity Biosciences Inc	HSBC	52,970
		Merrill Lynch	(3,496)	17,731	Avidity Biosciences Inc	Morgan Stanley	36,083
(5,241)	Autoliv Inc	Barclays Bank	(11,268)	(6,761)	AvidXchange Holdings Inc	Bank of America	
(1,174)	Autoliv Inc	HSBC	(8,101)	(37,966)	AvidXchange Holdings Inc	Merrill Lynch	(5,003)
(7,250)	Autoliv Inc	Morgan Stanley	(15,587)	(14,532)	AvidXchange Holdings Inc	Barclays Bank	(24,298)
(1,571)	Automatic Data Processing Inc	Bank of America		(21,875)	AvidXchange Holdings Inc	Goldman Sachs	(10,754)
		Merrill Lynch	3,016	(41,314)	AvidXchange Holdings Inc	HSBC	(27,562)
(1,374)	Automatic Data Processing Inc	Barclays Bank	3,586	(4,145)	AvidXchange Holdings Inc	Morgan Stanley	(26,441)
(1,556)	Automatic Data Processing Inc	HSBC	(4,761)		Avient Corp	Bank of America	
7,196	AutoNation Inc	Bank of America		(18,699)	Avient Corp	Merrill Lynch	207
		Merrill Lynch	(42,097)			Barclays Bank	(2,431)
7,226	AutoNation Inc	Barclays Bank	8,238				
4,184	AutoNation Inc	Goldman Sachs	(24,476)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,382	Avient Corp	Goldman Sachs	(169)	(1,294)	AZEK Co Inc	HSBC	(6,407)
(6,035)	Avient Corp	Goldman Sachs	72	(2,881)	Azenta Inc	Bank of America	
8,266	Avient Corp	HSBC	15,209			Merrill Lynch	(5,215)
(1,388)	Avient Corp	HSBC	(2,554)	(3,880)	Azenta Inc	Barclays Bank	5,471
(1,294)	Avient Corp	Morgan Stanley	(210)	(2,066)	Azenta Inc	Goldman Sachs	(3,739)
(384)	Avis Budget Group Inc	Bank of America		(445)	Azenta Inc	HSBC	(3,204)
		Merrill Lynch	5,015	(4,454)	Azenta Inc	Morgan Stanley	6,280
(752)	Avis Budget Group Inc	Barclays Bank	4,933	(21,891)	AZZ Inc	Barclays Bank	(438)
(2,044)	Avis Budget Group Inc	Goldman Sachs	26,694	(3,583)	AZZ Inc	HSBC	(8,241)
(84)	Avis Budget Group Inc	HSBC	813	(11,713)	B Riley Financial Inc	Barclays Bank	51,889
(2,999)	Avis Budget Group Inc	Morgan Stanley	19,673	(1,023)	B Riley Financial Inc	HSBC	12,481
(1,234)	Avista Corp	Bank of America		(7,148)	B Riley Financial Inc	Morgan Stanley	31,666
		Merrill Lynch	1,580	(26,266)	B&G Foods Inc	Barclays Bank	2,101
(2,201)	Avista Corp	Barclays Bank	2,025	(1,334)	B&G Foods Inc	HSBC	(787)
(7,735)	Avista Corp	HSBC	77	(32,965)	B&G Foods Inc	Morgan Stanley	2,637
(3,318)	Avista Corp	Morgan Stanley	3,053	(14,223)	Babcock & Wilcox Enterprises Inc	Bank of America	
(16,961)	Avita Medical Inc	Barclays Bank	(5,258)			Merrill Lynch	2,133
(3,938)	Avita Medical Inc	Goldman Sachs	8,309	(28,770)	Babcock & Wilcox Enterprises Inc	Barclays Bank	4,316
(15,304)	Avita Medical Inc	Morgan Stanley	(4,744)	(16,956)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	2,543
(993)	Avnet Inc	Barclays Bank	288	(64,369)	Babcock & Wilcox Enterprises Inc	HSBC	53,426
(2,654)	Avnet Inc	Goldman Sachs	449				
786	Avnet Inc	Morgan Stanley	(228)	(4,331)	Babcock & Wilcox Enterprises Inc	Morgan Stanley	650
(1,125)	Avnet Inc	Morgan Stanley	326	13,738	Backblaze Inc 'A'	Bank of America	
17,288	Avrobio Inc	Barclays Bank	(692)			Merrill Lynch	10,304
19,239	Avrobio Inc	Morgan Stanley	(770)	21,319	Backblaze Inc 'A'	Barclays Bank	14,071
1,360	Axalta Coating Systems Ltd	Barclays Bank	475	17,040	Backblaze Inc 'A'	Goldman Sachs	12,780
6,189	Axalta Coating Systems Ltd	HSBC	10,338	27,426	Backblaze Inc 'A'	HSBC	34,831
3,831	Axcelis Technologies Inc	Bank of America		22,006	Backblaze Inc 'A'	Morgan Stanley	14,524
		Merrill Lynch	(50,224)	385	Badger Meter Inc	Bank of America	
7,045	Axcelis Technologies Inc	Barclays Bank	(24,798)			Merrill Lynch	(493)
10,530	Axcelis Technologies Inc	Goldman Sachs	(123,928)	1,471	Badger Meter Inc	Barclays Bank	(2,839)
9,841	Axcelis Technologies Inc	HSBC	(56,406)	6,225	Badger Meter Inc	Goldman Sachs	(7,968)
8,739	Axcelis Technologies Inc	Morgan Stanley	(30,761)	568	Badger Meter Inc	HSBC	2,954
24,921	Axis Capital Holdings Ltd	Bank of America		29,305	Baker Hughes Co	Bank of America	
		Merrill Lynch	33,892	46,446	Baker Hughes Co	Merrill Lynch	(20,220)
25,223	Axis Capital Holdings Ltd	Barclays Bank	9,080	9,633	Baker Hughes Co	Barclays Bank	18,114
4,408	Axis Capital Holdings Ltd	Goldman Sachs	5,995	14,659	Baker Hughes Co	Goldman Sachs	(6,646)
6,050	Axis Capital Holdings Ltd	HSBC	11,737	14,564	Baker Hughes Co	HSBC	3,372
8,982	Axis Capital Holdings Ltd	Morgan Stanley	3,234	(164,619)	Bakkt Holdings Inc	Morgan Stanley	5,680
29,373	Axogen Inc	Bank of America		(10,732)	Balchem Corp	Barclays Bank	(34,020)
		Merrill Lynch	21,442	(7,996)	Ball Corp	Bank of America	
14,028	Axogen Inc	Barclays Bank	8,277			Merrill Lynch	(23,028)
23,241	Axogen Inc	Goldman Sachs	16,966	(25,841)	Ball Corp	Barclays Bank	(32,560)
41,223	Axogen Inc	HSBC	44,933	(23,705)	Ball Corp	Goldman Sachs	(68,270)
9,159	Axogen Inc	Morgan Stanley	5,404	(38,938)	Ball Corp	HSBC	(189,239)
(816)	Axon Enterprise Inc	Barclays Bank	(106)	(20,944)	Ball Corp	Morgan Stanley	(26,389)
(333)	Axon Enterprise Inc	Goldman Sachs	(1,971)	49,378	Bally's Corp	Barclays Bank	(35,058)
192	Axon Enterprise Inc	Goldman Sachs	1,137	9,054	Bally's Corp	Goldman Sachs	1,086
2,732	Axon Enterprise Inc	Morgan Stanley	355	13,955	Bally's Corp	HSBC	18,002
(7,003)	Axonics Inc	Barclays Bank	9,594	(49,788)	Banc Of California Inc	Bank of America	
(4,025)	Axonics Inc	HSBC	(14,168)			Merrill Lynch	31,366
(2,279)	Axonics Inc	Morgan Stanley	3,122	(1,547)	Banc Of California Inc	Goldman Sachs	975
(3,322)	Axos Financial Inc	Bank of America		(7,741)	Banc Of California Inc	Morgan Stanley	3,406
		Merrill Lynch	797	(6,037)	BancFirst Corp	Barclays Bank	(1,087)
(11,547)	Axos Financial Inc	Barclays Bank	(1,270)	(207)	BancFirst Corp	Goldman Sachs	298
(1,901)	Axos Financial Inc	Goldman Sachs	456	(3,166)	BancFirst Corp	HSBC	(13,329)
(2,835)	Axos Financial Inc	HSBC	(4,423)	(3,479)	BancFirst Corp	Morgan Stanley	(626)
(1,265)	Axos Financial Inc	Morgan Stanley	(139)	658	Banco Latinoamericano de Comercio Exterior SA	Bank of America	
(2,600)	Axsome Therapeutics Inc	Bank of America		15,036	Banco Latinoamericano de Comercio Exterior SA	Merrill Lynch	(386)
		Merrill Lynch	(19,526)	5,513	Banco Latinoamericano de Comercio Exterior SA	Barclays Bank	(8,721)
(7,939)	Axsome Therapeutics Inc	Barclays Bank	(60,495)	10,671	Banco Latinoamericano de Comercio Exterior SA	Goldman Sachs	2,260
(2,033)	Axsome Therapeutics Inc	HSBC	(12,523)	(24,738)	Bancorp Inc	HSBC	12,698
(1,129)	Axsome Therapeutics Inc	Morgan Stanley	(8,603)			Barclays Bank	(14,595)
(6,818)	AXT Inc	Bank of America					
		Merrill Lynch	545				
(8,001)	AXT Inc	Barclays Bank	(560)				
(5,336)	AXT Inc	Goldman Sachs	427				
(9,585)	AXT Inc	Morgan Stanley	(671)				
(3,956)	AZEK Co Inc	Barclays Bank	(8,861)				
(5,933)	AZEK Co Inc	Goldman Sachs	(16,078)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,611)	Bancorp Inc	Goldman Sachs	306	(41,172)	Barnes Group Inc	Barclays Bank	823
(4,348)	Bancorp Inc	HSBC	(6,783)	5,088	Barrett Business Services Inc	Barclays Bank	1,883
3,161	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(4,394)	3,997	Barrett Business Services Inc	Goldman Sachs	(10,392)
26,567	Bandwidth Inc 'A'	Barclays Bank	(4,782)	2,281	Barrett Business Services Inc	Morgan Stanley	844
8,445	Bandwidth Inc 'A'	Goldman Sachs	(11,739)	8,003	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	1,881
6,563	Bandwidth Inc 'A'	HSBC	(9,582)	6,665	Bassett Furniture Industries Inc	Barclays Bank	567
14,182	Bandwidth Inc 'A'	Morgan Stanley	(2,553)	5,755	Bassett Furniture Industries Inc	Goldman Sachs	1,352
(5,194)	Bank First Corp	Barclays Bank	1,506	13,304	Bassett Furniture Industries Inc	HSBC	15,499
(13,135)	Bank First Corp	Morgan Stanley	3,809	2,136	Bassett Furniture Industries Inc	Morgan Stanley	182
9,197	Bank of America Corp	Barclays Bank	5,794	10,499	Bath & Body Works Inc	Goldman Sachs	32,277
(19,434)	Bank of America Corp	Barclays Bank	(12,243)	(5,089)	Bath & Body Works Inc	HSBC	(4,224)
(10,286)	Bank of America Corp	Goldman Sachs	(7,416)	(8,789)	Bath & Body Works Inc	Morgan Stanley	(24,785)
20,323	Bank of America Corp	HSBC	48,166	(1,678)	Battalion Oil Corp	Barclays Bank	1,158
17,243	Bank of America Corp	Morgan Stanley	10,863	(2,935)	Battalion Oil Corp	Morgan Stanley	2,025
(29,932)	Bank of America Corp	Morgan Stanley	(18,857)	(17,905)	Bausch Health Cos Inc	HSBC	1,432
(21,098)	Bank of Hawaii Corp	Morgan Stanley	(58,441)	(5,308)	Baxter International Inc	Bank of America Merrill Lynch	(3,822)
10,996	Bank of Marin Bancorp	Bank of America Merrill Lynch	(4,288)	(2,214)	Baxter International Inc	Barclays Bank	(354)
18,375	Bank of Marin Bancorp	Barclays Bank	16,721	(15,487)	Baxter International Inc	HSBC	(30,664)
11,299	Bank of Marin Bancorp	Goldman Sachs	(4,407)	(4,386)	Baxter International Inc	Morgan Stanley	(702)
4,329	Bank of Marin Bancorp	HSBC	6,234	1,703	BayCom Corp	Bank of America Merrill Lynch	(400)
13,721	Bank of Marin Bancorp	Morgan Stanley	12,486	13,235	BayCom Corp	Barclays Bank	(463)
12,738	Bank OZK	Bank of America Merrill Lynch	14,139	14,307	BayCom Corp	Goldman Sachs	(3,362)
14,583	Bank OZK	Barclays Bank	15,020	3,871	BayCom Corp	HSBC	1,065
10,380	Bank OZK	Goldman Sachs	11,522	2,871	BayCom Corp	Morgan Stanley	(100)
30,297	Bank OZK	HSBC	133,004	(21,416)	BCB Bancorp Inc	Barclays Bank	(4,926)
(637)	Bank OZK	HSBC	(2,796)	(18,526)	BCB Bancorp Inc	Goldman Sachs	(2,779)
5,534	Bank OZK	Morgan Stanley	5,700	(19,718)	BCB Bancorp Inc	HSBC	(22,873)
(3,845)	Bank OZK	Morgan Stanley	(3,960)	(5,135)	BCB Bancorp Inc	Morgan Stanley	(1,181)
2,223	Bank7 Corp	Bank of America Merrill Lynch	(89)	13,102	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	11,792
3,586	Bank7 Corp	Barclays Bank	(610)	5,074	Beacon Roofing Supply Inc	Barclays Bank	(13,802)
3,897	Bank7 Corp	Goldman Sachs	(156)	(3,391)	Beacon Roofing Supply Inc	Barclays Bank	9,224
13,974	Bank7 Corp	HSBC	24,594	16,027	Beacon Roofing Supply Inc	Goldman Sachs	14,424
4,067	Bank7 Corp	Morgan Stanley	(691)	(6,066)	Beacon Roofing Supply Inc	Goldman Sachs	(5,459)
56,083	BankFinancial Corp	Goldman Sachs	6,450	2,385	Beacon Roofing Supply Inc	HSBC	8,494
27,098	BankFinancial Corp	Morgan Stanley	2,845	11,357	Beam Therapeutics Inc	Barclays Bank	(4,316)
(6,056)	BankUnited Inc	Goldman Sachs	(7,586)	2,752	Beam Therapeutics Inc	HSBC	17,035
3,368	Bankwell Financial Group Inc	Bank of America Merrill Lynch	(1,061)	22,128	Beam Therapeutics Inc	Morgan Stanley	(8,408)
8,826	Bankwell Financial Group Inc	Barclays Bank	1,280	(90,957)	Beauty Health Co	Bank of America Merrill Lynch	(60,941)
7,128	Bankwell Financial Group Inc	Goldman Sachs	(2,245)	(69,505)	Beauty Health Co	Barclays Bank	(23,979)
2,384	Bankwell Financial Group Inc	HSBC	5,233	(206,052)	Beauty Health Co	Goldman Sachs	(144,193)
4,862	Bankwell Financial Group Inc	Morgan Stanley	705	(38,973)	Beauty Health Co	HSBC	55,216
(3,378)	Banner Corp	Bank of America Merrill Lynch	1,149	(51,777)	Beauty Health Co	Morgan Stanley	(17,863)
(5,331)	Banner Corp	Barclays Bank	(5,438)	3,004	Beazer Homes USA Inc	Bank of America Merrill Lynch	(12,527)
(1,781)	Banner Corp	HSBC	(5,094)	10,960	Beazer Homes USA Inc	Goldman Sachs	(45,703)
(3,139)	Banner Corp	Morgan Stanley	(3,202)	14,193	Beazer Homes USA Inc	HSBC	(30,373)
4,823	Bar Harbor Bankshares	Bank of America Merrill Lynch	386	266	Becton Dickinson & Co	Bank of America Merrill Lynch	404
26,914	Bar Harbor Bankshares	Barclays Bank	(1,884)	1,016	Becton Dickinson & Co	Barclays Bank	(1,545)
7,741	Bar Harbor Bankshares	Goldman Sachs	619	3,798	Becton Dickinson & Co	Morgan Stanley	(5,773)
6,060	Bar Harbor Bankshares	HSBC	5,151	2,520	Bel Fuse Inc 'B'	Barclays Bank	(2,621)
4,129	Bar Harbor Bankshares	Morgan Stanley	(289)	496	Bel Fuse Inc 'B'	Goldman Sachs	184
26,108	BARK Inc	Bank of America Merrill Lynch	457	4,482	Bel Fuse Inc 'B'	HSBC	13,274
37,445	BARK Inc	Barclays Bank	865	2,516	Bel Fuse Inc 'B'	Morgan Stanley	(2,617)
5,338	BARK Inc	HSBC	(416)	7,462	Belden Inc	Barclays Bank	(16,342)
19,142	BARK Inc	Morgan Stanley	442				
(300)	Barnes & Noble Education Inc	HSBC	9				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,085)	BellRing Brands Inc	Bank of America		4,304	Big Lots Inc	Barclays Bank	6,413
		Merrill Lynch	(27,612)	2,308	Big Lots Inc	Goldman Sachs	2,839
1,293	BellRing Brands Inc	Bank of America		(27,363)	BigCommerce Holdings Inc	Bank of America	
		Merrill Lynch	7,021			Merrill Lynch	12,749
(6,852)	BellRing Brands Inc	Barclays Bank	(7,537)	(41,321)	BigCommerce Holdings Inc	Barclays Bank	(5,785)
13,953	BellRing Brands Inc	Barclays Bank	15,348	(33,715)	BigCommerce Holdings Inc	HSBC	6,069
1,175	BellRing Brands Inc	Goldman Sachs	2,058	(6,448)	BigCommerce Holdings Inc	Morgan Stanley	(903)
(7,339)	BellRing Brands Inc	Goldman Sachs	(39,851)	45	Biglari Holdings Inc 'A'	Bank of America	
(2,417)	BellRing Brands Inc	HSBC	(14,502)			Merrill Lynch	1,899
(7,749)	BellRing Brands Inc	Morgan Stanley	(8,524)	137	Biglari Holdings Inc 'A'	Goldman Sachs	4,148
11,120	BellRing Brands Inc	Morgan Stanley	12,232	50	Biglari Holdings Inc 'A'	Morgan Stanley	1,516
30,615	Benchmark Electronics Inc	Barclays Bank	(5,511)	512	Biglari Holdings Inc 'B'	Bank of America	
4,110	Benchmark Electronics Inc	Goldman Sachs	(2,137)			Merrill Lynch	(1,591)
24,702	Benchmark Electronics Inc	HSBC	28,654	428	Biglari Holdings Inc 'B'	Barclays Bank	(496)
(6,473)	Benson Hill Inc	Goldman Sachs	615	371	Biglari Holdings Inc 'B'	Goldman Sachs	(1,079)
(18,604)	Benson Hill Inc	HSBC	4,928	119	Biglari Holdings Inc 'B'	HSBC	336
(47,415)	Benson Hill Inc	Morgan Stanley	849	(771)	BILL Holdings Inc	Bank of America	
1,300	Bentley Systems Inc 'B'	Bank of America				Merrill Lynch	(5,065)
		Merrill Lynch	(1,443)	(480)	BILL Holdings Inc	Goldman Sachs	(303)
(30,461)	Bentley Systems Inc 'B'	HSBC	(18,886)	(2,367)	BILL Holdings Inc	Morgan Stanley	(6,131)
(11,478)	Bentley Systems Inc 'B'	Morgan Stanley	1,148	4,259	Bioatla Inc	HSBC	809
501	Bentley Systems Inc 'B'	Morgan Stanley	(50)	6,268	Bioatla Inc	Morgan Stanley	1,442
(1,890)	Berkshire Hathaway Inc 'B'	Bank of America		(7,190)	BioCryst Pharmaceuticals Inc	Barclays Bank	(1,798)
		Merrill Lynch	(6,029)				
(4,440)	Berkshire Hathaway Inc 'B'	Barclays Bank	8,081	(2,323)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(952)
(1,567)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(2,025)			Barclays Bank	119
(11,592)	Berkshire Hills Bancorp Inc	Bank of America		(795)	Biogen Inc	Barclays Bank	(119)
		Merrill Lynch	4,637	796	Biogen Inc	Barclays Bank	(119)
(4,302)	Berkshire Hills Bancorp Inc	Barclays Bank	(473)	(2,478)	Biogen Inc	Goldman Sachs	(3,643)
(8,099)	Berkshire Hills Bancorp Inc	Goldman Sachs	3,240	(2,871)	Biogen Inc	HSBC	1,694
(5,752)	Berkshire Hills Bancorp Inc	HSBC	(4,602)	(389)	Biogen Inc	Morgan Stanley	58
(17,072)	Berkshire Hills Bancorp Inc	Morgan Stanley	(1,878)	(15,603)	Biohaven Ltd	Barclays Bank	(50,242)
40,482	Berry Corp	Bank of America		(4,513)	Biohaven Ltd	Goldman Sachs	(11,541)
		Merrill Lynch	4,453	(9,149)	Biohaven Ltd	Morgan Stanley	(29,460)
54,718	Berry Corp	Barclays Bank	9,302	(16,164)	BioLife Solutions Inc	Bank of America	
19,188	Berry Corp	Goldman Sachs	2,111			Merrill Lynch	—
12,625	Berry Corp	HSBC	1,515	(13,875)	BioLife Solutions Inc	Barclays Bank	17,066
15,930	Berry Corp	Morgan Stanley	2,708	(3,397)	BioLife Solutions Inc	HSBC	(2,480)
(5,789)	Berry Global Group Inc	Bank of America		(13,051)	BioLife Solutions Inc	Morgan Stanley	16,053
		Merrill Lynch	(21,766)	546	BioMarin Pharmaceutical Inc	Bank of America	
(15,068)	Berry Global Group Inc	Barclays Bank	(13,712)			Merrill Lynch	1,616
(1,769)	Berry Global Group Inc	HSBC	(13,232)	2,265	BioMarin Pharmaceutical Inc	Goldman Sachs	6,704
(29,816)	Berry Global Group Inc	Morgan Stanley	(27,132)			Bank of America	
13,508	Best Buy Co Inc	Bank of America		6,060	Biomea Fusion Inc	Bank of America	
		Merrill Lynch	19,301			Merrill Lynch	22,361
14,555	Best Buy Co Inc	Barclays Bank	32,458	3,135	Biomea Fusion Inc	Barclays Bank	9,311
11,595	Best Buy Co Inc	Goldman Sachs	17,596	5,671	Biomea Fusion Inc	Goldman Sachs	20,926
12,414	Best Buy Co Inc	HSBC	75,360	4,075	Biomea Fusion Inc	HSBC	15,974
11,109	Best Buy Co Inc	Morgan Stanley	24,773	3,034	Biomea Fusion Inc	Morgan Stanley	9,011
(34,086)	Beyond Air Inc	Barclays Bank	2,727	65	Bio-Rad Laboratories Inc 'A'	Bank of America	
(6,689)	Beyond Air Inc	HSBC	2,609			Merrill Lynch	(181)
(408,566)	Beyond Air Inc	Morgan Stanley	32,685	(270)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,561
(25,175)	Bgc Group Inc 'A'	Bank of America		(411)	Bio-Rad Laboratories Inc 'A'	HSBC	427
		Merrill Lynch	(2,769)	(639)	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	3,693
(40,964)	Bgc Group Inc 'A'	Barclays Bank	5,325	33,492	Biote Corp 'A'	Bank of America	
(104,556)	Bgc Group Inc 'A'	Goldman Sachs	(11,501)			Merrill Lynch	7,703
(56,081)	Bgc Group Inc 'A'	HSBC	(16,824)	19,168	Biote Corp 'A'	Barclays Bank	(2,300)
(83,976)	Bgc Group Inc 'A'	Morgan Stanley	10,917	13,792	Biote Corp 'A'	Goldman Sachs	3,172
(4,504)	BGSF Inc	Bank of America		4,316	Biote Corp 'A'	HSBC	2,633
		Merrill Lynch	(811)	20,802	Biote Corp 'A'	Morgan Stanley	(2,496)
(14,893)	BGSF Inc	Barclays Bank	(3,276)	(9,516)	Bio-Techne Corp	Barclays Bank	8,850
(4,705)	BGSF Inc	Goldman Sachs	(847)	(1,081)	Bio-Techne Corp	Goldman Sachs	(1,903)
5,026	Big 5 Sporting Goods Corp	Bank of America		(714)	Bio-Techne Corp	Morgan Stanley	664
		Merrill Lynch	1,759	(26,138)	Bioventus Inc 'A'	Bank of America	
4,113	Big 5 Sporting Goods Corp	Barclays Bank	1,111			Merrill Lynch	(4,051)
2,531	Big 5 Sporting Goods Corp	Goldman Sachs	886	(13,221)	Bioventus Inc 'A'	Barclays Bank	(2,909)
11,197	Big 5 Sporting Goods Corp	HSBC	6,966	93,662	Bit Digital Inc	Barclays Bank	31,845
16,864	Big 5 Sporting Goods Corp	Morgan Stanley	4,553	80,256	Bit Digital Inc	Goldman Sachs	28,892
36,106	Big Lots Inc	Bank of America		63,925	Bit Digital Inc	Morgan Stanley	21,735
		Merrill Lynch	44,410	8,299	BJ's Restaurants Inc	Barclays Bank	(6,390)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,268	BJ's Restaurants Inc	HSBC	37,681	(11,647)	Bloom Energy Corp 'A'	Morgan Stanley	(13,860)
13,563	BJ's Restaurants Inc	Morgan Stanley	(10,444)	(5,219)	Bloomin' Brands Inc	Barclays Bank	5,845
(9,283)	BJ's Wholesale Club Holdings Inc	Bank of America		(8,454)	Bloomin' Brands Inc	Goldman Sachs	10,060
(23,370)	BJ's Wholesale Club Holdings Inc	Merrill Lynch	62,939	(19,777)	Bloomin' Brands Inc	HSBC	(6,526)
2,598	BJ's Wholesale Club Holdings Inc	Barclays Bank	26,408	(3,676)	Bloomin' Brands Inc	Morgan Stanley	4,117
(7,099)	BJ's Wholesale Club Holdings Inc	Barclays Bank	(2,936)	(5,793)	Blue Bird Corp	Bank of America	
6,338	BJ's Wholesale Club Holdings Inc	Goldman Sachs	48,131	(9,213)	Blue Bird Corp	Merrill Lynch	4,403
(18,631)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(42,972)	(2,402)	Blue Bird Corp	Barclays Bank	(4,422)
(25,727)	BJ's Wholesale Club Holdings Inc	HSBC	79,368	(2,573)	Blue Bird Corp	HSBC	(793)
12,246	Black Diamond Therapeutics Inc	Morgan Stanley	29,072	(1,959)	Blue Foundry Bancorp	Morgan Stanley	(1,235)
8,599	Black Diamond Therapeutics Inc	Barclays Bank	(980)	(74,870)	Blue Foundry Bancorp	Bank of America	
(4,147)	Blackbaud Inc	HSBC	3,526	(14,513)	Blue Foundry Bancorp	Merrill Lynch	176
(3,491)	Blackbaud Inc	Merrill Lynch	(8,294)	(23,596)	Blue Foundry Bancorp	Barclays Bank	(7,487)
(3,115)	Blackbaud Inc	Barclays Bank	524	(13,368)	Blue Owl Capital Inc	Goldman Sachs	1,306
(4,023)	Blackbaud Inc	Goldman Sachs	(6,230)	(10,130)	Blue Owl Capital Inc	HSBC	(14,158)
3,405	BlackLine Inc	Morgan Stanley	603	(15,254)	Blue Owl Capital Inc	Merrill Lynch	2,540
11,496	BlackLine Inc	Bank of America	6,708	(23,380)	Blue Owl Capital Inc	Barclays Bank	608
(1,143)	BlackLine Inc	Merrill Lynch	12,416	(31,880)	Blue Owl Capital Inc	Goldman Sachs	2,898
(2,957)	BlackLine Inc	Barclays Bank	(2,252)	(5,482)	Blue Ridge Bankshares Inc	HSBC	(6,079)
1,061	BlackLine Inc	Goldman Sachs	(14,312)	(11,528)	Blue Ridge Bankshares Inc	Morgan Stanley	1,913
3,084	BlackLine Inc	Bank of America	5,135	(24,842)	Blue Ridge Bankshares Inc	Bank of America	
(74,805)	Blacksky Technology Inc 'A'	Merrill Lynch	3,331	(7,722)	Blue Ridge Bankshares Inc	Merrill Lynch	767
(140,891)	Blacksky Technology Inc 'A'	Barclays Bank	(13,465)	(2,324)	Bluebird Bio Inc	Barclays Bank	1,614
(10,185)	Blackstone Inc	HSBC	(9,862)	(135,927)	Bluebird Bio Inc	Goldman Sachs	3,478
(7,069)	Blackstone Inc	Morgan Stanley	(67,076)	(17,453)	Bluebird Bio Inc	HSBC	77
(9,749)	Blackstone Inc	Bank of America	(36,688)	(10,974)	Bluebird Bio Inc	Morgan Stanley	325
(13,424)	Blackstone Inc	Merrill Lynch	(72,593)	(1,499)	BlueLinx Holdings Inc	Barclays Bank	(21,748)
(5,852)	Blackstone Inc	Barclays Bank	(162,516)	(392)	BlueLinx Holdings Inc	Goldman Sachs	(11,519)
(4,894)	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	(30,372)	(897)	BlueLinx Holdings Inc	HSBC	(7,572)
(288,185)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	3,719	18,346	Blueprint Medicines Corp	Barclays Bank	1,334
(23,262)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America	—	3,009	Blueprint Medicines Corp	HSBC	(2,732)
(5,251)	Blackstone Mortgage Trust Inc 'A' (REIT)	Merrill Lynch	17,679	6,428	Blueprint Medicines Corp	Morgan Stanley	798
(8,957)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(3,256)	2,491	Blueprint Medicines Corp	Barclays Bank	79,072
23,004	Blade Air Mobility Inc	Goldman Sachs	—	3,009	Blueprint Medicines Corp	HSBC	36,288
106,402	Blade Air Mobility Inc	Morgan Stanley	(9,202)	6,428	Blueprint Medicines Corp	Morgan Stanley	27,705
13,761	Blade Air Mobility Inc	Bank of America	10,640	2,491	Bluerock Homes Trust Inc	Bank of America	
45,466	Blade Air Mobility Inc	Merrill Lynch	(5,504)	4,900	Bluerock Homes Trust Inc	Merrill Lynch	(1,993)
61,434	Blade Air Mobility Inc	Barclays Bank	16,368	1,086	Bluerock Homes Trust Inc	Barclays Bank	(2,695)
894	Block Inc	Goldman Sachs	6,143	1,086	Bluerock Homes Trust Inc	Goldman Sachs	(869)
11,742	Block Inc	HSBC	3,816	4,635	Bluerock Homes Trust Inc	HSBC	(93)
14,547	Block Inc	Morgan Stanley	53,074	1,243	Bluerock Homes Trust Inc	Morgan Stanley	(684)
29,305	Block Inc	Barclays Bank	156,761	523	BM Technologies Inc	Barclays Bank	(131)
(59,896)	Bloom Energy Corp 'A'	HSBC	132,459	(7,471)	Bogota Financial Corp	Barclays Bank	(448)
5,753	Bloom Energy Corp 'A'	Merrill Lynch	(106,615)	11,592	Boise Cascade Co	Barclays Bank	(87,172)
(69,483)	Bloom Energy Corp 'A'	Bank of America	10,240	2,680	Boise Cascade Co	Morgan Stanley	10,666
(21,206)	Bloom Energy Corp 'A'	Merrill Lynch	(82,684)	2,815	Boise Cascade Co	Bank of America	(21,169)
(7,153)	Bloom Energy Corp 'A'	Barclays Bank	(30,614)	(674)	BOK Financial Corp	Merrill Lynch	950
5,965	Bloom Energy Corp 'A'	Goldman Sachs	25,530	3,865	BOK Financial Corp	Bank of America	
		HSBC			BOK Financial Corp	Merrill Lynch	(5,450)
					BOK Financial Corp	Barclays Bank	(3,022)
					BOK Financial Corp	Barclays Bank	10,411
					BOK Financial Corp	Goldman Sachs	2,369
					BOK Financial Corp	Goldman Sachs	(3,118)
					BOK Financial Corp	HSBC	(3,041)
					BOK Financial Corp	HSBC	22,250
					BOK Financial Corp	Morgan Stanley	(895)
					BOK Financial Corp	Morgan Stanley	1,667
					Bolt Biotherapeutics Inc	Bank of America	
					Bolt Biotherapeutics Inc	Merrill Lynch	(17)
					Bolt Biotherapeutics Inc	Barclays Bank	(2)
					Bolt Biotherapeutics Inc	HSBC	(112)
					Booking Holdings Inc	Bank of America	
					Booking Holdings Inc	Merrill Lynch	(2,000)
					Booking Holdings Inc	Barclays Bank	(13,783)
					Booking Holdings Inc	Goldman Sachs	(4,743)
					Booking Holdings Inc	HSBC	17,763

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
220	Booking Holdings Inc	Morgan Stanley	(7,135)	38,909	Braemar Hotels & Resorts Inc (REIT)	Morgan Stanley	(389)
(2,684)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	8,642	35,083	Brandywine Realty Trust (REIT)	Bank of America Merrill Lynch	7,894
(2,745)	Boot Barn Holdings Inc	Barclays Bank	(3,623)	191,170	Brandywine Realty Trust (REIT)	Barclays Bank	94,629
(1,243)	Boot Barn Holdings Inc	Goldman Sachs	4,002	153,063	Brandywine Realty Trust (REIT)	Goldman Sachs	34,439
(6,943)	Boot Barn Holdings Inc	HSBC	14,719	(7,724)	Braze Inc 'A'	Bank of America Merrill Lynch	(41,248)
(922)	Boot Barn Holdings Inc	Morgan Stanley	(1,217)	(3,217)	Braze Inc 'A'	Goldman Sachs	(9,049)
843	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	(1,669)	(18,548)	Braze Inc 'A'	HSBC	(131,186)
1,828	Booz Allen Hamilton Holding Corp	Barclays Bank	(4,826)	(4,825)	Braze Inc 'A'	Morgan Stanley	(13,100)
5,189	Booz Allen Hamilton Holding Corp	Goldman Sachs	(10,274)	(4,656)	Bread Financial Holdings Inc	Bank of America Merrill Lynch	3,213
2,941	Booz Allen Hamilton Holding Corp	HSBC	(29)	(5,741)	Bread Financial Holdings Inc	Barclays Bank	(2,182)
(12,594)	BorgWarner Inc	Morgan Stanley	9,131	(4,183)	Bread Financial Holdings Inc	Goldman Sachs	2,886
48,846	Borr Drilling Ltd	Barclays Bank	2,931	(16,117)	Bread Financial Holdings Inc	Morgan Stanley	(6,124)
18,225	Borr Drilling Ltd	Goldman Sachs	2,916	(12,455)	Bridgebio Pharma Inc	Bank of America Merrill Lynch	7,348
39,575	Borr Drilling Ltd	Morgan Stanley	2,375	(2,786)	Bridgebio Pharma Inc	Barclays Bank	1,588
(2,596)	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	(3,557)	(3,073)	Bridgebio Pharma Inc	Goldman Sachs	1,813
(1,741)	Boston Beer Co Inc 'A'	Barclays Bank	(9,175)	(2,970)	Bridgebio Pharma Inc	HSBC	1,366
(4,038)	Boston Beer Co Inc 'A'	Morgan Stanley	(21,280)	(11,024)	Bridgebio Pharma Inc	Morgan Stanley	6,283
7,894	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	(4,421)	(38,549)	Bridgewater Bancshares Inc	Barclays Bank	385
5,732	Boston Omaha Corp 'A'	Barclays Bank	(1,834)	(40,585)	Bridgewater Bancshares Inc	Goldman Sachs	14,205
5,241	Boston Omaha Corp 'A'	Goldman Sachs	(2,935)	(10,110)	Bridgewater Bancshares Inc	HSBC	(910)
6,454	Boston Omaha Corp 'A'	HSBC	(1,484)	(262)	Bridgford Foods Corp	Bank of America Merrill Lynch	(28)
24,478	Boston Omaha Corp 'A'	Morgan Stanley	(7,833)	(6,472)	Bridgford Foods Corp	Barclays Bank	(1,262)
11,823	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	33,396	(3,165)	Bridgford Foods Corp	Goldman Sachs	(332)
10,052	Boston Properties Inc (REIT)	Barclays Bank	32,367	(299)	Bridgford Foods Corp	HSBC	(70)
9,737	Boston Properties Inc (REIT)	Goldman Sachs	6,306	(826)	Bridgford Foods Corp	Morgan Stanley	(161)
11,745	Boston Properties Inc (REIT)	HSBC	24,318	3,518	Briggs & Stratton Corp*	Barclays Bank	—
11,401	Boston Properties Inc (REIT)	Morgan Stanley	15,137	32,162	Briggs & Stratton Corp*	Goldman Sachs	(32)
(54,804)	Bowlero Corp	Barclays Bank	20,826	(844)	Bright Horizons Family Solutions Inc	Barclays Bank	515
5,378	Bowman Consulting Group Ltd	Bank of America Merrill Lynch	14,305	62,211	Brightcove Inc	Bank of America Merrill Lynch	(8,698)
3,826	Bowman Consulting Group Ltd	Barclays Bank	3,214	58,379	Brightcove Inc	Barclays Bank	(3,503)
614	Bowman Consulting Group Ltd	Goldman Sachs	1,633	95,657	Brightcove Inc	Goldman Sachs	(13,392)
2,974	Bowman Consulting Group Ltd	HSBC	4,045	39,223	Brightcove Inc	HSBC	1,303
1,206	Bowman Consulting Group Ltd	Morgan Stanley	1,013	65,140	Brightcove Inc	Morgan Stanley	(3,908)
1,879	Box Inc 'A'	Bank of America Merrill Lynch	225	(3,354)	Brighthouse Financial Inc	Bank of America Merrill Lynch	(6,309)
22,281	Box Inc 'A'	Barclays Bank	4,456	4,138	Brighthouse Financial Inc	Barclays Bank	6,166
17,661	Box Inc 'A'	Goldman Sachs	2,119	(3,034)	Brighthouse Financial Inc	Barclays Bank	(3,952)
11,239	Box Inc 'A'	HSBC	7,193	(979)	Brighthouse Financial Inc	Goldman Sachs	(2,526)
8,380	Box Inc 'A'	Morgan Stanley	1,676	4,739	Brighthouse Financial Inc	HSBC	25,448
25,151	Boyd Gaming Corp	Bank of America Merrill Lynch	(14,336)	(1,509)	Brighthouse Financial Inc	HSBC	(8,103)
32,887	Boyd Gaming Corp	Barclays Bank	(1,316)	(1,813)	Brighthouse Financial Inc	Morgan Stanley	(2,701)
35,948	Boyd Gaming Corp	Goldman Sachs	(20,490)	11,079	Brightsphere Investment Group Inc	Bank of America Merrill Lynch	2,327
45,959	Boyd Gaming Corp	HSBC	112,140	13,963	Brightsphere Investment Group Inc	Barclays Bank	(2,793)
13,795	Boyd Gaming Corp	Morgan Stanley	(552)	7,539	Brightsphere Investment Group Inc	Goldman Sachs	1,583
18,738	Braemar Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	(3,560)	13,817	Brightsphere Investment Group Inc	HSBC	21,002
57,394	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	(574)	33,851	Brightsphere Investment Group Inc	Morgan Stanley	(6,770)
59,045	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	(11,219)	20,551	BrightSpire Capital Inc (REIT)	Goldman Sachs	(822)
85,588	Braemar Hotels & Resorts Inc (REIT)	HSBC	(48,785)	17,304	BrightSpire Capital Inc (REIT)	HSBC	4,499
				133,507	BrightSpire Capital Inc (REIT)	Morgan Stanley	20,026

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
22,278	BrightView Holdings Inc	Bank of America Merrill Lynch	(2,896)	24,796	Brookfield Infrastructure Corp 'A'	HSBC	(14,134)
40,304	BrightView Holdings Inc	Barclays Bank	10,882	20,547	Brookfield Infrastructure Corp 'A'	Morgan Stanley	(26,472)
9,926	BrightView Holdings Inc	Goldman Sachs	(777)	(31,869)	Brookfield Realty Capital Corp	Barclays Bank	(7,330)
33,866	BrightView Holdings Inc	HSBC	16,083	(79,167)	Brookfield Realty Capital Corp	HSBC	(81,542)
37,054	BrightView Holdings Inc	Morgan Stanley	10,005	(136,310)	Brookfield Realty Capital Corp	Morgan Stanley	(31,351)
2,350	Brilliant Earth Group Inc 'A'	Bank of America Merrill Lynch	588	2,106	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	463
23,887	Brilliant Earth Group Inc 'A'	Goldman Sachs	5,972	21,599	Brookfield Renewable Corp 'A'	Barclays Bank	3,456
8,063	Brilliant Earth Group Inc 'A'	HSBC	(2,741)	5,793	Brookfield Renewable Corp 'A'	Goldman Sachs	1,274
18,236	Brilliant Earth Group Inc 'A'	Morgan Stanley	3,100	36,574	Brookfield Renewable Corp 'A'	HSBC	84,486
(4,520)	Brinker International Inc	Barclays Bank	(2,215)	4,876	Brookfield Renewable Corp 'A'	Morgan Stanley	780
(5,570)	Brinker International Inc	Goldman Sachs	3,509	20,478	Brookline Bancorp Inc	Barclays Bank	5,939
(4,329)	Brinker International Inc	HSBC	(10,693)	46,583	Brookline Bancorp Inc	Goldman Sachs	13,043
(1,184)	Brinker International Inc	Morgan Stanley	(580)	4,889	Brookline Bancorp Inc	Morgan Stanley	1,418
(728)	Brink's Co	Bank of America Merrill Lynch	(1,725)	630	Brown & Brown Inc	Bank of America Merrill Lynch	(618)
(7,236)	Brink's Co	Barclays Bank	(7,815)	20,448	Brown & Brown Inc	Barclays Bank	(20,039)
(5,927)	Brink's Co	HSBC	(34,140)	12,162	Brown & Brown Inc	Goldman Sachs	15,203
26,700	Bristol-Myers Squibb Co	Barclays Bank	(24,297)	9,792	Brown & Brown Inc	HSBC	5,892
2,148	Bristol-Myers Squibb Co	Goldman Sachs	(6,573)	1,229	Brown & Brown Inc	Morgan Stanley	(1,204)
32,674	Bristol-Myers Squibb Co	HSBC	(127,755)	(1,821)	Brown Forman Corp 'A'	Bank of America Merrill Lynch	2,222
28,191	Bristol-Myers Squibb Co	Morgan Stanley	(25,654)	1,128	Brown Forman Corp 'A'	Bank of America Merrill Lynch	(1,376)
(14,069)	Bristow Group Inc	Barclays Bank	5,909	(2,679)	Brown Forman Corp 'A'	Barclays Bank	4,528
(11,039)	Bristow Group Inc	HSBC	1,325	301	Brown Forman Corp 'A'	Barclays Bank	(509)
(5,682)	Bristow Group Inc	Morgan Stanley	2,386	403	Brown Forman Corp 'A'	Goldman Sachs	(492)
22,047	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	(11,905)	(1,719)	Brown Forman Corp 'A'	HSBC	1,186
116,023	Brixmor Property Group Inc (REIT)	Barclays Bank	(1,160)	1,920	Brown Forman Corp 'A'	HSBC	(1,325)
169,667	Brixmor Property Group Inc (REIT)	Goldman Sachs	(91,620)	(1,100)	Brown Forman Corp 'A'	Morgan Stanley	1,859
28,667	Brixmor Property Group Inc (REIT)	HSBC	1,147	(735)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	794
109,033	Brixmor Property Group Inc (REIT)	Morgan Stanley	(1,090)	4,098	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(2,715)
(294)	Broadcom Inc	Bank of America Merrill Lynch	13,763	10,888	Brown-Forman Corp 'B'	Barclays Bank	(15,352)
(840)	Broadcom Inc	Barclays Bank	36,464	(4,810)	Brown-Forman Corp 'B'	HSBC	2,790
(3,399)	Broadcom Inc	Goldman Sachs	159,107	(5,999)	Brown-Forman Corp 'B'	Morgan Stanley	8,459
(35)	Broadcom Inc	HSBC	(611)	552	Brown-Forman Corp 'B'	Morgan Stanley	(778)
(1,469)	Broadcom Inc	Morgan Stanley	63,769	(3,220)	BRP Group Inc 'A'	Bank of America Merrill Lynch	8,211
(2,751)	Broadridge Financial Solutions Inc	Barclays Bank	(13,700)	(29,501)	BRP Group Inc 'A'	Barclays Bank	24,191
(9,794)	Broadridge Financial Solutions Inc	HSBC	(134,570)	(11,232)	BRP Group Inc 'A'	Goldman Sachs	28,642
(1,236)	Broadridge Financial Solutions Inc	Morgan Stanley	(6,155)	(6,109)	BRP Group Inc 'A'	HSBC	10,691
43,516	Broadstone Net Lease Inc (REIT)	Barclays Bank	3,481	(8,351)	BRP Group Inc 'A'	Morgan Stanley	6,848
2,414	Broadstone Net Lease Inc (REIT)	Goldman Sachs	1,142	(19,627)	BRT Apartments Corp (REIT)	Bank of America Merrill Lynch	(16,290)
3,193	Broadstone Net Lease Inc (REIT)	HSBC	2,811	(26,129)	BRT Apartments Corp (REIT)	Barclays Bank	(19,597)
2,842	Broadstone Net Lease Inc (REIT)	Morgan Stanley	227	(16,319)	BRT Apartments Corp (REIT)	Goldman Sachs	(13,545)
24,290	Brookdale Senior Living Inc	Bank of America Merrill Lynch	19,432	(9,682)	BRT Apartments Corp (REIT)	HSBC	(11,134)
5,311	Brookdale Senior Living Inc	Barclays Bank	281	2,625	Bruker Corp	Bank of America Merrill Lynch	7,166
8,073	Brookdale Senior Living Inc	Goldman Sachs	6,458	3,977	Bruker Corp	Barclays Bank	(1,312)
45,495	Brookdale Senior Living Inc	HSBC	42,310	3,048	Bruker Corp	Goldman Sachs	8,321
11,821	Brookdale Senior Living Inc	Morgan Stanley	591	24,867	Bruker Corp	HSBC	174,069
7,036	Brookfield Business Corp 'A'	Bank of America Merrill Lynch	6,649	3,339	Bruker Corp	Morgan Stanley	(1,102)
12,732	Brookfield Business Corp 'A'	Barclays Bank	13,878	5,394	Brunswick Corp	Bank of America Merrill Lynch	(1,402)
5,116	Brookfield Business Corp 'A'	Goldman Sachs	4,937	9,018	Brunswick Corp	Goldman Sachs	(2,344)
5,985	Brookfield Business Corp 'A'	HSBC	7,354				
3,572	Brookfield Business Corp 'A'	Morgan Stanley	3,893				
692	Brookfield Infrastructure Corp 'A'	Bank of America Merrill Lynch	(651)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,993	Brunswick Corp	HSBC	42,251	11,880	C4 Therapeutics Inc	Bank of America	
5,158	Brunswick Corp	Morgan Stanley	5,055			Merrill Lynch	(3,208)
(14,847)	Buckle Inc	Barclays Bank	(6,533)	38,342	C4 Therapeutics Inc	Barclays Bank	383
(18,855)	Buckle Inc	HSBC	(72,403)	25,492	C4 Therapeutics Inc	Goldman Sachs	(6,883)
(1,258)	Buckle Inc	Morgan Stanley	(554)	28,815	C4 Therapeutics Inc	HSBC	(9,221)
(4,862)	Build-A-Bear Workshop Inc	Barclays Bank	6,272	43,048	C4 Therapeutics Inc	Morgan Stanley	430
(11,314)	Build-A-Bear Workshop Inc	Goldman Sachs	13,237	(3,970)	Cabaletta Bio Inc	Bank of America	
(11,354)	Build-A-Bear Workshop Inc	HSBC	568			Merrill Lynch	11,791
6,576	Builders FirstSource Inc	Bank of America		(1,394)	Cabaletta Bio Inc	Goldman Sachs	4,140
		Merrill Lynch	31,104	(1,242)	Cabaletta Bio Inc	HSBC	3,465
3,305	Builders FirstSource Inc	Barclays Bank	(297)	(15,409)	Cabaletta Bio Inc	Morgan Stanley	62,252
6,714	Builders FirstSource Inc	Goldman Sachs	31,757	1,117	Cable One Inc	Barclays Bank	4,445
4,995	Builders FirstSource Inc	HSBC	43,606	914	Cable One Inc	Goldman Sachs	(15,556)
7,304	Builders FirstSource Inc	Morgan Stanley	(658)	470	Cable One Inc	HSBC	(20,750)
22,665	Bumble Inc 'A'	Bank of America		58	Cable One Inc	Morgan Stanley	231
		Merrill Lynch	(14,393)	2,543	Cabot Corp	Bank of America	
7,081	Bumble Inc 'A'	Barclays Bank	885			Merrill Lynch	(8,178)
29,994	Bumble Inc 'A'	Goldman Sachs	(19,046)	9,600	Cabot Corp	Barclays Bank	(21,120)
47,452	Bumble Inc 'A'	HSBC	23,489	3,500	Cabot Corp	Goldman Sachs	(3,161)
51,873	Bumble Inc 'A'	Morgan Stanley	6,485	(736)	Cabot Corp	Goldman Sachs	2,002
2,901	Bunge Global SA	Bank of America		260	Cabot Corp	HSBC	(722)
		Merrill Lynch	4,555	(3,746)	Cabot Corp	HSBC	(14,197)
1,584	Bunge Global SA	Barclays Bank	(1,869)	3,783	Cabot Corp	Morgan Stanley	(8,323)
4,251	Bunge Global SA	Goldman Sachs	6,674	(1,671)	Cabot Corp	Morgan Stanley	3,676
4,527	Bunge Global SA	HSBC	17,334	10,699	CACI International Inc 'A'	Barclays Bank	(65,371)
6,759	Bunge Global SA	Morgan Stanley	(7,976)	179	CACI International Inc 'A'	Goldman Sachs	(1,262)
18,439	Burford Capital Ltd	HSBC	6,730	2,837	CACI International Inc 'A'	HSBC	(15,178)
(1,601)	Burke Herbert Financial Services Corp	Bank of America		628	CACI International Inc 'A'	Morgan Stanley	(3,837)
		Merrill Lynch	(3,698)	(29,151)	Cactus Inc 'A'	Barclays Bank	(40,520)
(4,393)	Burke Herbert Financial Services Corp	Barclays Bank	(1,362)	(1,271)	Cactus Inc 'A'	Goldman Sachs	254
(8,899)	Burke Herbert Financial Services Corp	HSBC	(29,011)	(14,271)	Cactus Inc 'A'	HSBC	(5,138)
(5,186)	Burke Herbert Financial Services Corp	Morgan Stanley	(1,608)	(12,683)	Cactus Inc 'A'	Morgan Stanley	(17,629)
(211)	Burlington Stores Inc	Bank of America		(3,111)	Cadence Bank	Bank of America	
		Merrill Lynch	215	(41,153)	Cadence Bank	Merrill Lynch	(1,825)
4,164	Burlington Stores Inc	Barclays Bank	(5,705)	(6,153)	Cadence Bank	Barclays Bank	(21,399)
(549)	Burlington Stores Inc	Barclays Bank	752	(28,681)	Cadence Bank	HSBC	(16,982)
(1,286)	Burlington Stores Inc	Morgan Stanley	1,762	6,284	Cadence Design Systems Inc	Morgan Stanley	(14,914)
10,191	Business First Bancshares Inc	Barclays Bank	2,038	4,940	Cadence Design Systems Inc	Bank of America	
32,812	Business First Bancshares Inc	HSBC	5,578	1,358	Cadence Design Systems Inc	Merrill Lynch	63,594
6,907	Business First Bancshares Inc	Morgan Stanley	1,381	1,358	Cadence Design Systems Inc	Barclays Bank	27,466
(29,165)	Butterfly Network Inc	Bank of America		2,712	Cadence Design Systems Inc	Goldman Sachs	13,743
		Merrill Lynch	6,863	7,688	Cadence Design Systems Inc	HSBC	52,911
(118,519)	Butterfly Network Inc	Barclays Bank	5,369	(56,905)	Cadiz Inc	Morgan Stanley	42,746
(136,316)	Butterfly Network Inc	Morgan Stanley	6,175	(73,666)	Cadiz Inc	Bank of America	
15,759	Byline Bancorp Inc	Barclays Bank	(1,733)	(28,990)	Cadiz Inc	Merrill Lynch	8,340
44,989	Byline Bancorp Inc	Goldman Sachs	(33,742)	(96,172)	Cadiz Inc	Barclays Bank	7,367
1,114	Byline Bancorp Inc	HSBC	602	(9,587)	Cadre Holdings Inc	HSBC	6,378
(1,664)	Byrna Technologies Inc	Bank of America				Morgan Stanley	9,617
		Merrill Lynch	(1,498)	(6,494)	Cadre Holdings Inc	Bank of America	
(44,408)	Byrna Technologies Inc	Barclays Bank	(28,421)	(5,964)	Cadre Holdings Inc	Merrill Lynch	(2,397)
(3,876)	Byrna Technologies Inc	Goldman Sachs	(3,488)	20,525	Caesars Entertainment Inc	Barclays Bank	(2,727)
(3,962)	Byrna Technologies Inc	HSBC	(4,160)			Morgan Stanley	(2,505)
(23,263)	Byrna Technologies Inc	Morgan Stanley	(14,888)	5,343	Caesars Entertainment Inc	Bank of America	
(2,352)	C&F Financial Corp	Barclays Bank	5,163	1,847	Caesars Entertainment Inc	Merrill Lynch	(33,867)
(9,207)	C&F Financial Corp	Goldman Sachs	(20,025)	25,025	Caesars Entertainment Inc	Barclays Bank	(7,106)
(100)	C&F Financial Corp	HSBC	(225)	53,808	Caesars Entertainment Inc	Goldman Sachs	(3,048)
(2,952)	C&F Financial Corp	Morgan Stanley	6,480	14,482	Caesarstone Ltd	HSBC	19,520
(5,234)	C3.ai Inc 'A'	Barclays Bank	(5,234)			Morgan Stanley	(71,564)
2,814	C3.ai Inc 'A'	Barclays Bank	2,814	14,874	Caesarstone Ltd	Bank of America	
(871)	C3.ai Inc 'A'	Goldman Sachs	165	15,613	Caesarstone Ltd	Merrill Lynch	(1,810)
(313)	C3.ai Inc 'A'	HSBC	(876)	24,322	Caesarstone Ltd	Barclays Bank	2,752
7,942	C3.ai Inc 'A'	HSBC	22,238	29,823	Caesarstone Ltd	Goldman Sachs	(1,952)
7,745	C3.ai Inc 'A'	Morgan Stanley	7,745	(15,243)	CalAmp Corp	HSBC	(4,500)
						Morgan Stanley	5,517
						Barclays Bank	197

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(19,984)	CalAmp Corp	Goldman Sachs	1,114	4,658	Camden National Corp	Morgan Stanley	4,146
(5,829)	Calavo Growers Inc	Bank of America Merrill Lynch	17,079	5,105	Camden Property Trust (REIT)	Bank of America Merrill Lynch	3,829
(1,002)	Calavo Growers Inc	Goldman Sachs	2,936	62,735	Camden Property Trust (REIT)	Barclays Bank	76,537
(3,034)	Calavo Growers Inc	HSBC	5,704	1,896	Camden Property Trust (REIT)	Goldman Sachs	1,422
(21,683)	Calavo Growers Inc	Morgan Stanley	27,754	11,760	Camden Property Trust (REIT)	HSBC	20,698
13,805	Caledonia Mining Corp Plc	Bank of America Merrill Lynch	—	20,753	Camden Property Trust (REIT)	Morgan Stanley	25,319
17,772	Caledonia Mining Corp Plc	Barclays Bank	(6,576)	1,451	Campbell Soup Co	HSBC	(1,249)
22,163	Caledonia Mining Corp Plc	Goldman Sachs	—	9,210	Campbell Soup Co	Morgan Stanley	(10,868)
15,219	Caledonia Mining Corp Plc	HSBC	9,740	(15,486)	Camping World Holdings Inc 'A'	Barclays Bank	(1,239)
21,291	Caledonia Mining Corp Plc	Morgan Stanley	(7,878)	(11,657)	Camping World Holdings Inc 'A'	Goldman Sachs	(1,749)
(11,393)	Caleres Inc	Barclays Bank	(22,444)	(12,033)	Camping World Holdings Inc 'A'	HSBC	(30,804)
(7,749)	Caleres Inc	Goldman Sachs	(24,160)	(19,187)	Camping World Holdings Inc 'A'	Morgan Stanley	(1,535)
(17,999)	Caleres Inc	HSBC	(75,596)	(1,512)	Canadian Pacific Kansas City Ltd	Barclays Bank	(711)
(3,976)	Caleres Inc	Morgan Stanley	(7,833)	(363)	Canadian Pacific Kansas City Ltd	Goldman Sachs	33
1,311	California BanCorp	Bank of America Merrill Lynch	(79)	(8,816)	Canadian Pacific Kansas City Ltd	Morgan Stanley	(4,144)
9,475	California BanCorp	Barclays Bank	569	(1,764)	Cannae Holdings Inc	Bank of America Merrill Lynch	(10)
5,265	California BanCorp	Goldman Sachs	(316)	(20,591)	Cannae Holdings Inc	Barclays Bank	(3,295)
3,482	California BanCorp	HSBC	3,830	(16,821)	Cannae Holdings Inc	Goldman Sachs	1,042
1,897	California BanCorp	Morgan Stanley	114	(11,004)	Cannae Holdings Inc	HSBC	(8,913)
245	California Resources Corp	Bank of America Merrill Lynch	22	(2,167)	Cannae Holdings Inc	Morgan Stanley	(347)
13,269	California Resources Corp	Barclays Bank	9,421	(1,469)	Cano Health Inc	Bank of America Merrill Lynch	308
4,268	California Resources Corp	HSBC	7,469	(8,525)	Cano Health Inc	Barclays Bank	1,961
5,980	California Resources Corp	Morgan Stanley	4,246	(22,351)	Cano Health Inc	Goldman Sachs	4,694
8,884	California Water Service Group	Bank of America Merrill Lynch	(10,730)	(1,391)	Cano Health Inc	HSBC	(399)
10,039	California Water Service Group	Barclays Bank	(7,027)	(8,757)	Cano Health Inc	Morgan Stanley	2,014
1,023	California Water Service Group	Goldman Sachs	(78)	10,757	Cantaloupe Inc	Bank of America Merrill Lynch	3,550
7,057	California Water Service Group	Morgan Stanley	(4,940)	10,000	Cantaloupe Inc	Barclays Bank	3,400
53	Calithera Biosciences Inc <sup>†</sup>	Goldman Sachs	—	38,803	Cantaloupe Inc	Goldman Sachs	12,805
11,195	Calix Inc	Barclays Bank	5,150	6,319	Cantaloupe Inc	HSBC	1,643
3,358	Calix Inc	Goldman Sachs	806	8,261	Cantaloupe Inc	Morgan Stanley	2,809
3,657	Calix Inc	HSBC	8,996	(3,798)	Capital Bancorp Inc	Bank of America Merrill Lynch	(3,988)
15,248	Calix Inc	Morgan Stanley	7,014	(7,663)	Capital Bancorp Inc	Barclays Bank	(6,130)
5,407	Callon Petroleum Co	Bank of America Merrill Lynch	(4,550)	(3,251)	Capital Bancorp Inc	Goldman Sachs	(3,414)
20,423	Callon Petroleum Co	Barclays Bank	5,310	(1,383)	Capital Bancorp Inc	Morgan Stanley	(1,106)
1,798	Callon Petroleum Co	Goldman Sachs	(1,528)	30,503	Capital City Bank Group Inc	Barclays Bank	4,270
1,921	Callon Petroleum Co	HSBC	164	9,621	Capital City Bank Group Inc	Goldman Sachs	(17,606)
4,157	Callon Petroleum Co	Morgan Stanley	1,081	6,858	Capital City Bank Group Inc	HSBC	(13,030)
6,860	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(18,865)	(2,295)	Capital One Financial Corp	HSBC	(14,849)
13,402	Cal-Maine Foods Inc	Barclays Bank	670	(70,441)	Capitol Federal Financial Inc	Barclays Bank	(22,893)
1,508	Cal-Maine Foods Inc	Goldman Sachs	(538)	(23,754)	Capitol Federal Financial Inc	HSBC	(2,969)
790	Cal-Maine Foods Inc	HSBC	37	4,328	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	43
1,953	Cal-Maine Foods Inc	Morgan Stanley	98	28,533	Capstar Financial Holdings Inc	Barclays Bank	9,701
22,880	Cambium Networks Corp	Bank of America Merrill Lynch	8,923	10,070	Capstar Financial Holdings Inc	Goldman Sachs	601
21,264	Cambium Networks Corp	Barclays Bank	1,488	3,962	Capstar Financial Holdings Inc	HSBC	3,113
16,303	Cambium Networks Corp	Goldman Sachs	6,358	2,633	Capstar Financial Holdings Inc	Morgan Stanley	895
9,712	Cambium Networks Corp	HSBC	6,946	(33,881)	Cara Therapeutics Inc	Bank of America Merrill Lynch	4,926
25,183	Cambium Networks Corp	Morgan Stanley	1,763				
(2,003)	Cambridge Bancorp	Bank of America Merrill Lynch	1,222				
(6,128)	Cambridge Bancorp	Barclays Bank	(3,493)				
(6,745)	Cambridge Bancorp	HSBC	(27,992)				
(4,578)	Cambridge Bancorp	Morgan Stanley	(2,609)				
877	Camden National Corp	Bank of America Merrill Lynch	(228)				
22,944	Camden National Corp	Barclays Bank	20,420				
5,983	Camden National Corp	Goldman Sachs	(1,556)				
4,356	Camden National Corp	HSBC	8,538				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(24,366)	Cara Therapeutics Inc	Barclays Bank	(300)	(5,578)	Carriage Services Inc	Goldman Sachs	(4,239)
(31,489)	Cardiff Oncology Inc	Bank of America Merrill Lynch	(315)	(3,602)	Carriage Services Inc	HSBC	1,297
(6,154)	Cardiff Oncology Inc	Barclays Bank	(185)	(4,042)	Carriage Services Inc	Morgan Stanley	(202)
(8,947)	Cardiff Oncology Inc	Goldman Sachs	(89)	(831)	Carrier Global Corp	Bank of America Merrill Lynch	490
(7,320)	Cardiff Oncology Inc	HSBC	(952)	(42,136)	Carrier Global Corp	Barclays Bank	41,715
(4,969)	Cardinal Health Inc	Barclays Bank	(2,435)	(28,891)	Carrier Global Corp	Goldman Sachs	17,046
(1,219)	Cardinal Health Inc	Goldman Sachs	(5,571)	(32,078)	Carrier Global Corp	Morgan Stanley	31,757
(980)	Cardinal Health Inc	HSBC	(4,018)	50,481	Carrols Restaurant Group Inc	Bank of America Merrill Lynch	8,329
(10,276)	Cardinal Health Inc	Morgan Stanley	(5,035)	10,494	Carrols Restaurant Group Inc	Barclays Bank	(157)
8,557	Cardlytics Inc	Bank of America Merrill Lynch	(1,027)	15,345	Carrols Restaurant Group Inc	Morgan Stanley	(230)
4,268	Cardlytics Inc	Barclays Bank	(256)	(8,396)	Cars.com Inc	Bank of America Merrill Lynch	6,213
3,655	Cardlytics Inc	Goldman Sachs	(439)	(8,979)	Cars.com Inc	Barclays Bank	898
3,443	Cardlytics Inc	HSBC	(20,451)	(7,604)	Cars.com Inc	Goldman Sachs	5,627
4,676	Cardlytics Inc	Morgan Stanley	(281)	(6,905)	Cars.com Inc	HSBC	(1,381)
24,221	CareDx Inc	Bank of America Merrill Lynch	17,439	(4,356)	Cars.com Inc	Morgan Stanley	436
33,692	CareDx Inc	Goldman Sachs	24,258	(3,460)	Carter Bankshares Inc	Bank of America Merrill Lynch	1,107
14,923	CareDx Inc	HSBC	51,186	(31,946)	Carter Bankshares Inc	Barclays Bank	4,472
24,696	CareDx Inc	Morgan Stanley	(1,729)	(7,284)	Carter Bankshares Inc	Goldman Sachs	2,331
9,570	CareMax Inc	Bank of America Merrill Lynch	(3,394)	(20,574)	Carter Bankshares Inc	HSBC	(18,311)
20,629	CareMax Inc	Barclays Bank	(365)	(4,455)	Carter's Inc	Barclays Bank	4,188
6,580	CareMax Inc	Goldman Sachs	(2,334)	(8,855)	Carter's Inc	Goldman Sachs	50,651
(4,886)	CareTrust Inc (REIT)	Bank of America Merrill Lynch	(186)	(1,615)	Carvana Co	Barclays Bank	(162)
(24,049)	CareTrust Inc (REIT)	Barclays Bank	1,913	3,571	Carvana Co	Barclays Bank	357
(900)	CareTrust Inc (REIT)	Goldman Sachs	70	(676)	Carvana Co	HSBC	1,717
(14,162)	CareTrust Inc (REIT)	HSBC	(17,371)	4,834	Carvana Co	HSBC	1,591
4,607	Cargurus Inc	Bank of America Merrill Lynch	6,404	(1,530)	Carvana Co	Morgan Stanley	(153)
17,394	Cargurus Inc	Barclays Bank	15,307	4,582	Carvana Co	Morgan Stanley	458
23,074	Cargurus Inc	HSBC	66,222	7,186	Casa Systems Inc	Morgan Stanley	1,171
5,816	Cargurus Inc	Morgan Stanley	5,118	(360)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	756
20,531	Caribou Biosciences Inc	Bank of America Merrill Lynch	27,512	(8,502)	Casella Waste Systems Inc 'A'	Barclays Bank	(2,551)
11,510	Caribou Biosciences Inc	Barclays Bank	3,683	(2,942)	Casella Waste Systems Inc 'A'	Goldman Sachs	6,178
4,278	Caribou Biosciences Inc	Goldman Sachs	5,733	(4,046)	Casella Waste Systems Inc 'A'	HSBC	(8,956)
17,745	Caribou Biosciences Inc	HSBC	34,835	(1,243)	Casella Waste Systems Inc 'A'	Morgan Stanley	(373)
5,574	Caribou Biosciences Inc	Morgan Stanley	1,784	4,602	Cass Information Systems Inc	Bank of America Merrill Lynch	(1,519)
6,936	Carisma Therapeutics Inc	Bank of America Merrill Lynch	(902)	3,629	Cass Information Systems Inc	Barclays Bank	109
(9,112)	Carlisle Cos Inc	Barclays Bank	(19,773)	2,095	Cass Information Systems Inc	Morgan Stanley	63
(878)	Carlisle Cos Inc	Goldman Sachs	3,565	2,599	Cassava Sciences Inc	Bank of America Merrill Lynch	(3,683)
(1,220)	Carlisle Cos Inc	HSBC	(16,616)	(1,394)	Castle Biosciences Inc	Bank of America Merrill Lynch	(599)
(6,147)	Carlisle Cos Inc	Morgan Stanley	(13,339)	(9,222)	Castle Biosciences Inc	Barclays Bank	1,844
35,802	Carlyle Group Inc	Barclays Bank	87,357	(2,513)	Castle Biosciences Inc	Goldman Sachs	(1,081)
(3,094)	CarMax Inc	Bank of America Merrill Lynch	13,737	(5,345)	Castle Biosciences Inc	HSBC	(9,033)
(791)	CarMax Inc	Barclays Bank	293	(5,652)	Castle Biosciences Inc	Morgan Stanley	1,130
(1,139)	CarMax Inc	HSBC	672	(776)	Catalent Inc	Bank of America Merrill Lynch	256
319	CarMax Inc	Morgan Stanley	(118)	(12,461)	Catalent Inc	Barclays Bank	4,611
47,206	Carnival Corp	HSBC	104,561	(1,410)	Catalent Inc	Goldman Sachs	465
3,503	Carnival Corp	Morgan Stanley	1,874	(5,467)	Catalent Inc	HSBC	(28,101)
36,680	CarParts.com Inc	Bank of America Merrill Lynch	(5,869)	(11,777)	Catalent Inc	Morgan Stanley	4,358
111,458	CarParts.com Inc	Barclays Bank	(7,802)	22,484	Catalyst*	Bank of America Merrill Lynch	(22,484)
59,573	CarParts.com Inc	Goldman Sachs	(9,532)	30,102	Catalyst*	Barclays Bank	—
83,563	CarParts.com Inc	HSBC	7,521	3,322	Catalyst*	Goldman Sachs	(531)
73,318	CarParts.com Inc	Morgan Stanley	(5,132)	32,520	Catalyst*	HSBC	—
(348)	Carpenter Technology Corp	Bank of America Merrill Lynch	(686)	23,842	Catalyst*	Morgan Stanley	—
(3,619)	Carpenter Technology Corp	Barclays Bank	(7,202)				
(9,256)	Carpenter Technology Corp	Goldman Sachs	(18,513)				
(1,473)	Carpenter Technology Corp	HSBC	(5,671)				
(285)	Carpenter Technology Corp	Morgan Stanley	(567)				
(2,346)	Carriage Services Inc	Bank of America Merrill Lynch	(1,783)				
(18,395)	Carriage Services Inc	Barclays Bank	(920)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,220	Catalyst Pharmaceuticals Inc	Barclays Bank	5,784	6,006	Central Garden & Pet Co 'A'	Morgan Stanley	(3,183)
1,255	Catalyst Pharmaceuticals Inc	Goldman Sachs	740	1,815	Central Pacific Financial Corp	Bank of America Merrill Lynch	(345)
5,028	Catalyst Pharmaceuticals Inc	HSBC	8,548	73,605	Central Pacific Financial Corp	Morgan Stanley	11,041
21,788	Catalyst Pharmaceuticals Inc	Morgan Stanley	8,279	(2,661)	Central Valley Community Bancorp	Bank of America Merrill Lynch	293
(1)	Cathay General Bancorp	Bank of America Merrill Lynch	1	(3,004)	Central Valley Community Bancorp	Barclays Bank	601
(28,216)	Cathay General Bancorp	Barclays Bank	(9,593)	(25,008)	Central Valley Community Bancorp	Goldman Sachs	2,751
(1,466)	Cathay General Bancorp	Goldman Sachs	806	(8,448)	Central Valley Community Bancorp	HSBC	(9,969)
(2,368)	Cathay General Bancorp	Morgan Stanley	(805)	(934)	Central Valley Community Bancorp	Morgan Stanley	187
(16,916)	Cato Corp 'A'	Goldman Sachs	7,105	(335)	Centrus Energy Corp 'A'	Bank of America Merrill Lynch	(32)
(5,622)	Cato Corp 'A'	HSBC	1,124	(7,694)	Centrus Energy Corp 'A'	Barclays Bank	13,234
(1,390)	Cavco Industries Inc	Barclays Bank	(4,073)	(1,950)	Centrus Energy Corp 'A'	Goldman Sachs	3,705
(968)	Cavco Industries Inc	Goldman Sachs	8,354	(3,028)	Centrus Energy Corp 'A'	HSBC	(1,484)
(1,476)	Cavco Industries Inc	HSBC	(34,494)	(1,253)	Centrus Energy Corp 'A'	Morgan Stanley	2,155
7,430	CB Financial Services Inc	Barclays Bank	2,080	29,504	Century Aluminum Co	Bank of America Merrill Lynch	9,589
4,379	CB Financial Services Inc	Goldman Sachs	1,620	13,938	Century Aluminum Co	Barclays Bank	627
1,841	CB Financial Services Inc	Morgan Stanley	515	9,352	Century Aluminum Co	Goldman Sachs	3,039
(574)	CBIZ Inc	Bank of America Merrill Lynch	334	42,216	Century Aluminum Co	HSBC	61,424
(6,024)	CBIZ Inc	Barclays Bank	3,434	10,833	Century Casinos Inc	Bank of America Merrill Lynch	(5,958)
(652)	CBIZ Inc	Goldman Sachs	133	62,725	Century Casinos Inc	Barclays Bank	(13,172)
(13,033)	CBIZ Inc	HSBC	(21,895)	28,218	Century Casinos Inc	Goldman Sachs	(15,520)
(46,708)	CBL & Associates Properties Inc (REIT)	Morgan Stanley	(16,815)	38,365	Century Casinos Inc	HSBC	(12,660)
8,642	Cboe Global Markets Inc	HSBC	60,614	49,714	Century Casinos Inc	Morgan Stanley	(10,440)
3,913	Cboe Global Markets Inc	Morgan Stanley	4,109	4,770	Century Communities Inc	Bank of America Merrill Lynch	(1,670)
(4,677)	CBRE Group Inc 'A'	Barclays Bank	(2,619)	7,235	Century Communities Inc	Barclays Bank	868
11,280	CBRE Group Inc 'A'	Barclays Bank	6,317	1,190	Century Communities Inc	Goldman Sachs	(417)
(433)	CBRE Group Inc 'A'	HSBC	3	6,215	Century Communities Inc	Morgan Stanley	746
3,891	CBRE Group Inc 'A'	HSBC	19,805	1,272	Century Therapeutics Inc	Morgan Stanley	(191)
(7,054)	CCC Intelligent Solutions Holdings Inc	Bank of America Merrill Lynch	(1,905)	2,097	Cerence Inc	Bank of America Merrill Lynch	(860)
(63,484)	CCC Intelligent Solutions Holdings Inc	Barclays Bank	(3,174)	6,774	Cerence Inc	Barclays Bank	6,706
(50,339)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	(13,591)	18,920	Cerence Inc	Goldman Sachs	(7,757)
(63,016)	CCC Intelligent Solutions Holdings Inc	HSBC	5,671	15,118	Cerence Inc	HSBC	21,165
(44,132)	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	(2,207)	5,061	Cerence Inc	Morgan Stanley	5,010
5,534	CECO Environmental Corp	Bank of America Merrill Lynch	(2,490)	(5,446)	Cerevel Therapeutics Holdings Inc	Bank of America Merrill Lynch	(10,511)
30,462	CECO Environmental Corp	Barclays Bank	(22,237)	(18,600)	Cerevel Therapeutics Holdings Inc	Barclays Bank	(32,736)
3,380	CECO Environmental Corp	Goldman Sachs	(1,521)	(13,345)	Cerevel Therapeutics Holdings Inc	Goldman Sachs	(25,756)
(6,194)	Celcuity Inc	Barclays Bank	(9,353)	(8,345)	Cerevel Therapeutics Holdings Inc	Morgan Stanley	(14,687)
(6,462)	Celcuity Inc	HSBC	(10,221)	(12,534)	Ceridian HCM Holding Inc	Barclays Bank	(7,395)
(9,078)	Celcuity Inc	Morgan Stanley	(13,708)	(11,930)	Ceridian HCM Holding Inc	HSBC	(15,390)
(4,935)	Celldex Therapeutics Inc	Bank of America Merrill Lynch	(6,860)	(10,096)	Ceridian HCM Holding Inc	Morgan Stanley	(5,957)
(17,867)	Celldex Therapeutics Inc	Barclays Bank	(38,771)	(19,583)	Certara Inc	Bank of America Merrill Lynch	8,225
(8,864)	Celldex Therapeutics Inc	HSBC	(30,315)	(26,236)	Certara Inc	Goldman Sachs	11,019
(21,252)	Celsius Holdings Inc	Barclays Bank	79,270	(42,816)	Certara Inc	HSBC	(78,353)
(11,451)	Celsius Holdings Inc	Morgan Stanley	42,712	(37,615)	Certara Inc	Morgan Stanley	24,449
6,659	Centene Corp	Barclays Bank	(18,778)	29,576	Cerus Corp	Bank of America Merrill Lynch	1,035
4,922	Centene Corp	Goldman Sachs	(9,056)	100,023	Cerus Corp	Barclays Bank	11,503
4,619	Centene Corp	HSBC	4,989	40,129	Cerus Corp	Goldman Sachs	1,405
3,177	Centene Corp	Morgan Stanley	(8,959)	94,901	Cerus Corp	HSBC	9,016
(9,232)	Centerspace (REIT)	Barclays Bank	5,078	69,387	Cerus Corp	Morgan Stanley	7,980
(2,338)	Centerspace (REIT)	HSBC	(2,572)	(28,793)	CEVA Inc	Barclays Bank	10,078
15,348	Centogene NV	Barclays Bank	460	(19,548)	CEVA Inc	Goldman Sachs	4,496
1,029	Centogene NV	Goldman Sachs	(72)	(2,315)	CEVA Inc	HSBC	(5,371)
631	Centogene NV	Morgan Stanley	19				
21,469	Central Garden & Pet Co 'A'	Barclays Bank	(11,379)				
7,897	Central Garden & Pet Co 'A'	Goldman Sachs	(46,040)				
503	Central Garden & Pet Co 'A'	HSBC	(2,480)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,259)	CEVA Inc	Morgan Stanley	441	34,642	Chegg Inc	Morgan Stanley	(11,778)
(6,696)	CF Industries Holdings Inc	Bank of America Merrill Lynch	34,551	1,729	Chemed Corp	Bank of America Merrill Lynch	(19,918)
(10,656)	CF Industries Holdings Inc	Barclays Bank	12,254	740	Chemed Corp	Barclays Bank	(10,708)
(4,164)	CF Industries Holdings Inc	Goldman Sachs	21,486	280	Chemed Corp	Goldman Sachs	(3,226)
(7,588)	CF Industries Holdings Inc	HSBC	35,436	1,806	Chemed Corp	HSBC	(29,745)
1,399	CH Robinson Worldwide Inc	Barclays Bank	(2,952)	1,907	Chemed Corp	Morgan Stanley	(27,594)
2,624	CH Robinson Worldwide Inc	Goldman Sachs	(5,707)	(6,077)	Chemours Co	Bank of America	
1,918	CH Robinson Worldwide Inc	HSBC	(1,477)			Merrill Lynch	729
10,079	CH Robinson Worldwide Inc	Morgan Stanley	(21,267)	(7,082)	Chemours Co	HSBC	(16,784)
(25,830)	Champions Oncology Inc	Bank of America Merrill Lynch	8,395	805	Chemours Co	Morgan Stanley	249
(2,364)	Champions Oncology Inc	Barclays Bank	319	1,002	Chemung Financial Corp	Bank of America Merrill Lynch	1,353
(4,850)	ChampionX Corp	Barclays Bank	(2,668)	606	Chemung Financial Corp	Barclays Bank	491
1,408	ChampionX Corp	Barclays Bank	774	785	Chemung Financial Corp	HSBC	1,625
(1,073)	ChampionX Corp	Goldman Sachs	86	(6,685)	Cheniere Energy Inc	Bank of America Merrill Lynch	(69,791)
1,350	ChampionX Corp	Goldman Sachs	(108)			Bank of America	
(15,527)	ChampionX Corp	HSBC	(15,527)	1,758	Cheniere Energy Inc	Merrill Lynch	13,812
(768)	ChampionX Corp	Morgan Stanley	(422)	(4,399)	Cheniere Energy Inc	Barclays Bank	(19,576)
22,784	ChampionX Corp	Morgan Stanley	12,531	899	Cheniere Energy Inc	Barclays Bank	4,001
(2,326)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(18,678)	(779)	Cheniere Energy Inc	Goldman Sachs	(8,133)
(3,709)	Charles River Laboratories International Inc	Barclays Bank	(2,411)	4,835	Cheniere Energy Inc	Goldman Sachs	40,788
(2,626)	Charles River Laboratories International Inc	Goldman Sachs	(21,087)	(2,890)	Cheniere Energy Inc	Morgan Stanley	(12,860)
(488)	Charles River Laboratories International Inc	HSBC	(9,579)	(20,709)	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	(1,657)
(2,694)	Charles River Laboratories International Inc	Morgan Stanley	(1,751)	(126,357)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	(10,109)
(17,129)	Charles Schwab Corp	Bank of America Merrill Lynch	(79,478)	(24,597)	Chesapeake Energy Corp	Bank of America Merrill Lynch	34,596
(15,393)	Charles Schwab Corp	Barclays Bank	(73,733)	(23,217)	Chesapeake Energy Corp	Barclays Bank	12,073
(4,714)	Charles Schwab Corp	Goldman Sachs	(21,873)	10,054	Chesapeake Energy Corp	Barclays Bank	(5,228)
(16,745)	Charles Schwab Corp	HSBC	(103,757)	(16,725)	Chesapeake Energy Corp	HSBC	1,781
(10,611)	Charles Schwab Corp	Morgan Stanley	(50,827)	(18,817)	Chesapeake Energy Corp	Morgan Stanley	9,524
(2,821)	Chart Industries Inc	Bank of America Merrill Lynch	(4,247)	(3,741)	Chesapeake Utilities Corp	Barclays Bank	(1,755)
(4,641)	Chart Industries Inc	Barclays Bank	21,210	(645)	Chesapeake Utilities Corp	Goldman Sachs	342
(3,828)	Chart Industries Inc	Goldman Sachs	(8,775)	(503)	Chesapeake Utilities Corp	HSBC	(2,092)
(3,542)	Chart Industries Inc	HSBC	(35,724)	(466)	Chevron Corp	Barclays Bank	(336)
(4,755)	Chart Industries Inc	Morgan Stanley	21,730	(1,008)	Chevron Corp	HSBC	(2,671)
(654)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	11,056	(2,568)	Chevron Corp	Morgan Stanley	(1,849)
(1,785)	Charter Communications Inc 'A'	Barclays Bank	13,227	3,952	Chewy Inc 'A'	Bank of America Merrill Lynch	(13,713)
(2,451)	Charter Communications Inc 'A'	Morgan Stanley	18,162	172	Chewy Inc 'A'	Barclays Bank	(480)
58,321	Chatham Lodging Trust (REIT)	Barclays Bank	(5,249)	1,733	Chewy Inc 'A'	Goldman Sachs	(129)
40,051	Chatham Lodging Trust (REIT)	Goldman Sachs	(11,615)	20,460	Chewy Inc 'A'	HSBC	(67,723)
27,567	Chatham Lodging Trust (REIT)	Morgan Stanley	(2,481)	8,218	Chewy Inc 'A'	Morgan Stanley	(22,928)
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)	(2,502)	Chicago Atlantic Real Estate Finance Inc	Bank of America Merrill Lynch	(776)
(6,037)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(29,883)	(29,556)	Chicago Atlantic Real Estate Finance Inc	Barclays Bank	(15,665)
(8,012)	Check Point Software Technologies Ltd	Barclays Bank	(20,991)	(1,484)	Chicago Atlantic Real Estate Finance Inc	HSBC	(326)
(6,561)	Check Point Software Technologies Ltd	Goldman Sachs	(32,477)	(43,250)	Chicago Atlantic Real Estate Finance Inc	Morgan Stanley	(22,922)
(5,119)	Check Point Software Technologies Ltd	HSBC	(43,460)	42,916	Chico's FAS Inc	Barclays Bank	653
(25,431)	Cheesecake Factory Inc	Barclays Bank	25,685	3,871	Chico's FAS Inc	Goldman Sachs	70
(14,068)	Chefs' Warehouse Inc	Barclays Bank	(8,159)	2,230	Chico's FAS Inc	Morgan Stanley	33
(19,892)	Chefs' Warehouse Inc	HSBC	(73,600)	(1,368)	Children's Place Inc	Bank of America Merrill Lynch	(2,027)
(4,697)	Chefs' Warehouse Inc	Morgan Stanley	(2,724)	(5,011)	Children's Place Inc	Barclays Bank	(9,583)
25,596	Chegg Inc	Barclays Bank	(8,703)	(5,679)	Children's Place Inc	Goldman Sachs	6,203
22,822	Chegg Inc	HSBC	24,648	(585)	Children's Place Inc	Morgan Stanley	(1,340)
				(14,529)	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	(2,252)
				(5,159)	Chimera Investment Corp (REIT)	Barclays Bank	(1,109)
				(107,853)	Chimera Investment Corp (REIT)	Goldman Sachs	(16,717)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(31,300)	Chimera Investment Corp (REIT)	HSBC	(15,371)	4,969	Cincinnati Financial Corp	Barclays Bank	(3,429)
(12,698)	Chimerix Inc	Bank of America Merrill Lynch	62	7,506	Cincinnati Financial Corp	Goldman Sachs	(225)
(49,139)	Chimerix Inc	Barclays Bank	275	5,702	Cincinnati Financial Corp	HSBC	8,610
(62,335)	Chimerix Inc	Goldman Sachs	305	1,999	Cinemark Holdings Inc	Bank of America Merrill Lynch	1,233
(66,116)	Chimerix Inc	HSBC	1,924	20,279	Cinemark Holdings Inc	Barclays Bank	12,573
(365)	Chipotle Mexican Grill Inc	Barclays Bank	8,800	23,019	Cinemark Holdings Inc	HSBC	(7,571)
(375)	Chipotle Mexican Grill Inc	Goldman Sachs	(14,629)	19,163	Cinemark Holdings Inc	Morgan Stanley	11,881
9,543	Choice Hotels International Inc	Bank of America Merrill Lynch	(31,779)	120	Cintas Corp	Bank of America Merrill Lynch	(378)
6,199	Choice Hotels International Inc	Barclays Bank	(29,817)	4,000	Cintas Corp	Barclays Bank	(18,920)
3,662	Choice Hotels International Inc	Goldman Sachs	(12,194)	6,529	Cintas Corp	Goldman Sachs	18,608
3,185	Choice Hotels International Inc	HSBC	(4,491)	3,167	Cintas Corp	HSBC	71,038
1,817	Choice Hotels International Inc	Morgan Stanley	(8,740)	7,661	Cintas Corp	Morgan Stanley	(36,237)
332	ChoiceOne Financial Services Inc	Bank of America Merrill Lynch	186	12,631	Cirrus Logic Inc	Bank of America Merrill Lynch	6,545
2,438	ChoiceOne Financial Services Inc	Barclays Bank	(585)	27,301	Cirrus Logic Inc	Barclays Bank	15,015
4,291	ChoiceOne Financial Services Inc	HSBC	12,701	8,113	Cirrus Logic Inc	Goldman Sachs	4,023
75	ChoiceOne Financial Services Inc	Morgan Stanley	(18)	10,166	Cirrus Logic Inc	HSBC	37,509
(14,572)	Chord Energy Corp	Bank of America Merrill Lynch	(10,929)	9,335	Cirrus Logic Inc	Morgan Stanley	5,134
458	Chord Energy Corp	Bank of America Merrill Lynch	1,142	(68,920)	Cisco Systems Inc	Barclays Bank	(5,858)
(16,242)	Chord Energy Corp	Barclays Bank	(45,478)	(70,573)	Cisco Systems Inc	HSBC	341,220
4,856	Chord Energy Corp	Barclays Bank	13,597	1,156	Citi Trends Inc	Bank of America Merrill Lynch	(1,722)
(8,650)	Chord Energy Corp	Goldman Sachs	(6,488)	18,200	Citi Trends Inc	Barclays Bank	(39,312)
(5,624)	Chord Energy Corp	HSBC	(16,241)	6,097	Citi Trends Inc	Goldman Sachs	(9,085)
2,094	Chord Energy Corp	HSBC	6,935	8,266	Citi Trends Inc	HSBC	(6,365)
(18,446)	Chord Energy Corp	Morgan Stanley	(51,576)	5,014	Citi Trends Inc	Morgan Stanley	(10,830)
(1,801)	ChromaDex Corp	Barclays Bank	144	12,676	Citigroup Inc	Morgan Stanley	11,662
(2,671)	ChromaDex Corp	HSBC	614	(113,720)	Citius Pharmaceuticals Inc	HSBC	1,615
(2,498)	Chubb Ltd	Goldman Sachs	(1,072)	(14,621)	Citizens & Northern Corp	Bank of America Merrill Lynch	6,287
2,443	Church & Dwight Co Inc	Bank of America Merrill Lynch	5,985	(9,391)	Citizens & Northern Corp	Barclays Bank	(4,508)
5,749	Church & Dwight Co Inc	Barclays Bank	—	(11,573)	Citizens & Northern Corp	HSBC	(7,175)
(564)	Churchill Downs Inc	Bank of America Merrill Lynch	3,925	(2,265)	Citizens & Northern Corp	Morgan Stanley	(1,087)
(6,036)	Churchill Downs Inc	Barclays Bank	33,500	42,125	Citizens Financial Group Inc	Bank of America Merrill Lynch	4,212
(1,574)	Churchill Downs Inc	Goldman Sachs	10,955	53,853	Citizens Financial Group Inc	Barclays Bank	35,543
(933)	Churchill Downs Inc	Morgan Stanley	5,178	58,541	Citizens Financial Group Inc	Goldman Sachs	6,163
1,326	Chuy's Holdings Inc	Bank of America Merrill Lynch	(1,061)	93,602	Citizens Financial Group Inc	HSBC	160,059
5,587	Chuy's Holdings Inc	Barclays Bank	1,620	33,249	Citizens Financial Group Inc	Morgan Stanley	22,529
11,764	Chuy's Holdings Inc	Goldman Sachs	(9,411)	(1,341)	Citizens Financial Services Inc	Barclays Bank	(456)
2,203	Chuy's Holdings Inc	HSBC	3,811	(4,642)	Citizens Financial Services Inc	HSBC	(18,986)
18,429	Chuy's Holdings Inc	Morgan Stanley	5,344	(8,651)	Citizens Financial Services Inc	Morgan Stanley	(2,941)
20,714	Ciena Corp	Bank of America Merrill Lynch	(29,621)	(944)	Citizens Holding Co	Bank of America Merrill Lynch	(184)
(1,537)	Ciena Corp	Bank of America Merrill Lynch	2,198	(8,513)	Citizens Holding Co	Goldman Sachs	(1,660)
3,139	Ciena Corp	Barclays Bank	(2,448)	42,112	Citizens Inc	Barclays Bank	(5,896)
(7,388)	Ciena Corp	Barclays Bank	5,763	(6,404)	City Holding Co	Barclays Bank	5,251
2,926	Ciena Corp	Goldman Sachs	(4,184)	(1,047)	City Holding Co	Goldman Sachs	1,665
(736)	Ciena Corp	Goldman Sachs	1,052	(444)	City Holding Co	HSBC	(1,212)
(2,004)	Cigna Group	Barclays Bank	49,298	(3,225)	Civeo Corp	Bank of America Merrill Lynch	4,547
1,157	Cimpress Plc	Bank of America Merrill Lynch	312	(1,182)	Civeo Corp	Barclays Bank	1,761
501	Cimpress Plc	Barclays Bank	(847)	(5,576)	Civeo Corp	Goldman Sachs	7,862
3,731	Cimpress Plc	Goldman Sachs	1,007	10,155	Civista Bancshares Inc	Bank of America Merrill Lynch	(5,484)
4,189	Cimpress Plc	Morgan Stanley	(7,079)	19,642	Civista Bancshares Inc	Barclays Bank	1,179
2,282	Cincinnati Financial Corp	Bank of America Merrill Lynch	(68)	11,060	Civista Bancshares Inc	Goldman Sachs	(5,850)
				6,522	Civista Bancshares Inc	HSBC	3,783
				9,573	Civista Bancshares Inc	Morgan Stanley	574
				(13,526)	Civitas Resources Inc	Bank of America Merrill Lynch	22,724
				(37,526)	Civitas Resources Inc	Barclays Bank	(33,023)
				6,319	Civitas Resources Inc	Barclays Bank	5,561
				1,183	Civitas Resources Inc	Goldman Sachs	(458)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,049)	Civitas Resources Inc	HSBC	(7,069)	(1,240)	Cloudflare Inc 'A'	Bank of America	
3,826	Civitas Resources Inc	HSBC	5,356			Merrill Lynch	(9,399)
(14,723)	Civitas Resources Inc	Morgan Stanley	(12,956)	293	Cloudflare Inc 'A'	Bank of America	
(142,219)	Clarivate Plc	Barclays Bank	(59,732)			Merrill Lynch	1,670
(40,979)	Clarivate Plc	HSBC	(32,783)	(4,091)	Cloudflare Inc 'A'	Goldman Sachs	(31,010)
(192,977)	Clarivate Plc	Morgan Stanley	(81,050)	(2,633)	Cloudflare Inc 'A'	HSBC	(36,362)
(99,947)	Claros Mortgage Trust Inc	Morgan Stanley	(40,978)	(2,550)	CME Group Inc	Bank of America	
(20,726)	Clean Energy Fuels Corp	Bank of America				Merrill Lynch	(16,090)
		Merrill Lynch	(2,280)	(9,863)	CME Group Inc	Barclays Bank	(10,060)
(19,819)	Clean Energy Fuels Corp	Barclays Bank	(2,775)	(3,764)	CME Group Inc	HSBC	(18,142)
(15,288)	Clean Energy Fuels Corp	HSBC	(612)	3,394	CMS Energy Corp	Bank of America	
(22,096)	Clean Energy Fuels Corp	Morgan Stanley	(3,093)			Merrill Lynch	(1,361)
(4,295)	Clean Harbors Inc	Barclays Bank	27,918	67,233	CMS Energy Corp	Barclays Bank	(35,633)
(632)	Clean Harbors Inc	Goldman Sachs	4,032	30,582	CMS Energy Corp	Goldman Sachs	(16,514)
(3,188)	Clean Harbors Inc	Morgan Stanley	20,722	8,674	CMS Energy Corp	Morgan Stanley	(7,861)
18,434	Cleanspark Inc	Bank of America		(3,805)	CNA Financial Corp	Bank of America	
		Merrill Lynch	41,937			Merrill Lynch	(8,942)
17,614	Cleanspark Inc	Barclays Bank	27,566	(1,582)	CNA Financial Corp	Barclays Bank	(95)
10,422	Cleanspark Inc	Morgan Stanley	16,310	1,584	CNA Financial Corp	Barclays Bank	95
41,173	Clear Channel Outdoor Holdings Inc	Bank of America		(3,460)	CNA Financial Corp	HSBC	(8,200)
		Merrill Lynch	206	5,208	CNB Financial Corp	Bank of America	
10,459	Clear Channel Outdoor Holdings Inc	Barclays Bank	784	9,138	CNB Financial Corp	Merrill Lynch	(2,396)
9,836	Clear Channel Outdoor Holdings Inc			12,179	CNB Financial Corp	Goldman Sachs	(4,203)
		Goldman Sachs	49	22,296	CNB Financial Corp	HSBC	9,743
2,171	Clear Secure Inc 'A'	Bank of America		(1,601)	CNB Financial Corp	Morgan Stanley	(2,453)
		Merrill Lynch	2,716		CNH Industrial NV	Bank of America	
10,368	Clear Secure Inc 'A'	Barclays Bank	14,826	(38,229)	CNH Industrial NV	Merrill Lynch	(488)
1,459	Clear Secure Inc 'A'	Goldman Sachs	2,057	(10,747)	CNH Industrial NV	Barclays Bank	(20,834)
7,787	Clear Secure Inc 'A'	HSBC	15,185	(33,712)	CNH Industrial NV	HSBC	(4,245)
18,825	Clear Secure Inc 'A'	Morgan Stanley	26,920	39,167	CNO Financial Group Inc	Morgan Stanley	(18,373)
(6,974)	Clearfield Inc	Bank of America		1,676	CNO Financial Group Inc	Barclays Bank	16,842
		Merrill Lynch	9,798	14,006	CNO Financial Group Inc	HSBC	3,436
(6,859)	Clearfield Inc	Barclays Bank	11,146	(27,348)	CNX Resources Corp	Morgan Stanley	6,023
(2,419)	Clearfield Inc	Goldman Sachs	1,605	(23,105)	CNX Resources Corp	Barclays Bank	4,649
(8,872)	Clearfield Inc	HSBC	(11,755)	(48,497)	CNX Resources Corp	Goldman Sachs	13,170
(5,735)	Clearfield Inc	Morgan Stanley	9,319	(39,303)	CNX Resources Corp	HSBC	(10,669)
(22,009)	ClearPoint Neuro Inc	Barclays Bank	1,321	3,922	Coastal Financial Corp	Morgan Stanley	6,681
(8,347)	ClearPoint Neuro Inc	Goldman Sachs	(7,178)			Bank of America	
(2,815)	ClearPoint Neuro Inc	HSBC	225	8,101	Coastal Financial Corp	Merrill Lynch	(6,970)
(49,434)	ClearPoint Neuro Inc	Morgan Stanley	2,966	3,428	Coastal Financial Corp	Barclays Bank	(4,051)
(54,218)	Cleaside Biomedical Inc	Barclays Bank	(2,169)	7,084	Coastal Financial Corp	Goldman Sachs	(6,410)
(21,407)	Clearwater Paper Corp	Barclays Bank	17,340	4,732	Coastal Financial Corp	HSBC	5,732
(5,270)	Clearwater Paper Corp	HSBC	3,584	104,140	Coca-Cola Co	Morgan Stanley	(2,366)
29,386	Clearway Energy Inc 'A'	Bank of America		19,779	Coca-Cola Co	Barclays Bank	(74,460)
		Merrill Lynch	61,711	25,435	Coca-Cola Co	Goldman Sachs	9,791
80,789	Clearway Energy Inc 'A'	Barclays Bank	167,234	13,779	Coca-Cola Co	HSBC	15,643
15,197	Clearway Energy Inc 'A'	Goldman Sachs	32,222	(669)	Coca-Cola Consolidated Inc	Morgan Stanley	(9,852)
43,192	Clearway Energy Inc 'A'	HSBC	122,665			Bank of America	
4,921	Clearway Energy Inc 'A'	Morgan Stanley	10,186	166	Coca-Cola Consolidated Inc	Merrill Lynch	(22,605)
37,702	Clearway Energy Inc 'C'	Barclays Bank	68,241			Bank of America	
18,958	Clearway Energy Inc 'C'	HSBC	51,566	(737)	Coca-Cola Consolidated Inc	Merrill Lynch	5,609
(59,207)	Cleveland-Cliffs Inc	Barclays Bank	(20,130)	902	Coca-Cola Consolidated Inc	Barclays Bank	2,381
(12,795)	Cleveland-Cliffs Inc	Goldman Sachs	(2,175)	83	Coca-Cola Consolidated Inc	Barclays Bank	(2,913)
(22,370)	Cleveland-Cliffs Inc	Morgan Stanley	(7,605)	(607)	Coca-Cola Consolidated Inc	Goldman Sachs	2,805
3,205	Climb Global Solutions Inc	Bank of America		(850)	Coca-Cola Consolidated Inc	Goldman Sachs	(20,511)
		Merrill Lynch	(577)	141	Coca-Cola Consolidated Inc	HSBC	(43,350)
3,973	Climb Global Solutions Inc	Barclays Bank	993	(470)	Coca-Cola Consolidated Inc	HSBC	7,191
829	Climb Global Solutions Inc	Goldman Sachs	(149)	(11,926)	Coca-Cola Consolidated Inc	Morgan Stanley	1,518
2,358	Climb Global Solutions Inc	HSBC	11,436		Coca-Cola Europacific Partners Plc	Morgan Stanley	(36)
4,592	Climb Global Solutions Inc	Morgan Stanley	1,148	(17,831)	Coda Octopus Group Inc	HSBC	8,671
6,395	Clipper Realty Inc (REIT)	Bank of America		(9,400)	Coda Octopus Group Inc	Barclays Bank	1,605
		Merrill Lynch	959	(3,489)	Coda Octopus Group Inc	Goldman Sachs	4,982
65,213	Clipper Realty Inc (REIT)	Barclays Bank	16,955	(2,093)	Coda Octopus Group Inc	HSBC	2,687
26,394	Clipper Realty Inc (REIT)	Goldman Sachs	3,959	59,180	Codexis Inc	Morgan Stanley	188
13,187	Clipper Realty Inc (REIT)	HSBC	1,319			Bank of America	
6,861	Clipper Realty Inc (REIT)	Morgan Stanley	1,784	127,198	Codexis Inc	Merrill Lynch	20,121
(3,845)	Clorox Co	Barclays Bank	(654)	64,811	Codexis Inc	Barclays Bank	59,783
(2,268)	Clorox Co	Morgan Stanley	(386)			HSBC	51,849

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
65,297	Codexis Inc	Morgan Stanley	30,690	15,918	Collegium Pharmaceutical Inc	Barclays Bank	(4,139)
(56,966)	Co-Diagnostics Inc	Bank of America	3,418	2,983	Collegium Pharmaceutical Inc	Goldman Sachs	2,267
5,008	Codorus Valley Bancorp Inc	Merrill Lynch	225	6,548	Collegium Pharmaceutical Inc	HSBC	17,090
2,648	Codorus Valley Bancorp Inc	Barclays Bank	(119)	2,314	Collegium Pharmaceutical Inc	Morgan Stanley	(602)
8,274	Codorus Valley Bancorp Inc	Goldman Sachs	372	11,050	Colony Bankcorp Inc	Bank of America	3,647
1,753	Codorus Valley Bancorp Inc	HSBC	(640)	31,458	Colony Bankcorp Inc	Barclays Bank	4,404
7,451	Codorus Valley Bancorp Inc	Morgan Stanley	(335)	21,657	Colony Bankcorp Inc	Goldman Sachs	7,147
13,508	Coeur Mining Inc	Bank of America		17,227	Colony Bankcorp Inc	HSBC	12,403
		Merrill Lynch	6,966	17,477	Colony Bankcorp Inc	Morgan Stanley	2,447
186,585	Coeur Mining Inc	Barclays Bank	61,573	35,636	Columbia Banking System Inc	Bank of America	
50,353	Coeur Mining Inc	Goldman Sachs	32,729	32,035	Columbia Banking System Inc	Merrill Lynch	(10,334)
105,317	Coeur Mining Inc	HSBC	73,722	14,965	Columbia Banking System Inc	Barclays Bank	23,065
14,957	Coeur Mining Inc	Morgan Stanley	4,936	18,412	Columbia Banking System Inc	Goldman Sachs	(4,340)
(29,280)	Cogent Biosciences Inc	Bank of America		71,587	Columbia Banking System Inc	HSBC	33,878
		Merrill Lynch	878	(36,814)	Columbia Financial Inc	Morgan Stanley	51,543
(16,219)	Cogent Biosciences Inc	Barclays Bank	(18,327)	(39,319)	Columbia Financial Inc	Barclays Bank	20,984
(1,962)	Cogent Biosciences Inc	Goldman Sachs	59	(23,496)	Columbia Financial Inc	Goldman Sachs	47,969
(9,262)	Cogent Biosciences Inc	HSBC	(2,732)	(30,743)	Columbia Financial Inc	HSBC	(2,115)
(1,688)	Cogent Biosciences Inc	Morgan Stanley	(1,907)	(3,955)	Columbia Sportswear Co	Barclays Bank	(86,080)
(3,262)	Cogent Communications Holdings Inc	Barclays Bank	6,002	(2,574)	Columbia Sportswear Co	Goldman Sachs	1,463
(676)	Cogent Communications Holdings Inc	Goldman Sachs	1,456	(4,359)	Columbia Sportswear Co	HSBC	(798)
(1,920)	Cogent Communications Holdings Inc	HSBC	3,091	5,244	Columbus McKinnon Corp	Morgan Stanley	(12,205)
(3,763)	Cogent Communications Holdings Inc	Morgan Stanley	6,924	6,155	Columbus McKinnon Corp	Barclays Bank	1,259
11,856	Cognex Corp	Bank of America		7,721	Columbus McKinnon Corp	Goldman Sachs	(3,139)
		Merrill Lynch	10,604	9,582	Columbus McKinnon Corp	HSBC	9,162
3,515	Cognizant Technology Solutions Corp 'A'	Barclays Bank	(2,882)	(14,005)	Columbus McKinnon Corp	Morgan Stanley	2,183
2,361	Cognizant Technology Solutions Corp 'A'	HSBC	10,719	10,731	Comcast Corp 'A'	Barclays Bank	10,294
(2,456)	Cognizant Technology Solutions Corp 'A'	HSBC	(11,150)	8,608	Comcast Corp 'A'	Goldman Sachs	(8,424)
2,959	Cohen & Steers Inc	Bank of America		5,644	Comcast Corp 'A'	HSBC	1,937
		Merrill Lynch	(740)	(4,525)	Comerica Inc	Morgan Stanley	(4,148)
7,503	Cohen & Steers Inc	Barclays Bank	15,543	6,365	Comerica Inc	Bank of America	
4,282	Cohen & Steers Inc	HSBC	14,025	6,609	Comerica Inc	Merrill Lynch	(2,082)
8,449	Cohen & Steers Inc	Morgan Stanley	18,081	(2,048)	Comerica Inc	Barclays Bank	11,966
(1,455)	Coherent Corp	Bank of America		(2,407)	Comerica Inc	Goldman Sachs	3,040
		Merrill Lynch	(1,455)	81	Comfort Systems USA Inc	HSBC	(6,676)
(3,007)	Coherent Corp	Goldman Sachs	(3,007)	7,263	Comfort Systems USA Inc	Morgan Stanley	(4,525)
(555)	Coherent Corp	HSBC	(1,354)	238	Comfort Systems USA Inc	Bank of America	(653)
(8,123)	Coherent Corp	Morgan Stanley	(8,772)	2,322	Comfort Systems USA Inc	Merrill Lynch	(47,137)
23,747	Coherus Biosciences Inc	Bank of America		(10,609)	Commerce Bancshares Inc	Barclays Bank	(13,151)
		Merrill Lynch	10,924	(25,568)	Commerce Bancshares Inc	Barclays Bank	(36,365)
90,074	Coherus Biosciences Inc	Barclays Bank	21,618	(57,461)	Commerce Bancshares Inc	Goldman Sachs	(96,721)
85,821	Coherus Biosciences Inc	HSBC	19,739	(6,749)	Commerce Bancshares Inc	HSBC	(31,489)
17,498	Coherus Biosciences Inc	Morgan Stanley	4,200	(29,124)	Commerce Bancshares Inc	Morgan Stanley	(44,458)
(4,818)	Cohu Inc	Bank of America		1,039	Commercial Metals Co	Bank of America	
		Merrill Lynch	3,710	47,161	Commercial Metals Co	Merrill Lynch	496
(9,655)	Cohu Inc	Barclays Bank	3,959	(3,253)	Commercial Metals Co	Barclays Bank	59,895
(5,594)	Cohu Inc	Goldman Sachs	4,070	2,158	Commercial Metals Co	Barclays Bank	(4,131)
(8,213)	Cohu Inc	HSBC	(11,416)	3,199	Commercial Metals Co	Goldman Sachs	801
(2,737)	Cohu Inc	Morgan Stanley	1,122	1,449	Commercial Metals Co	HSBC	504
(328)	Coinbase Global Inc 'A'	Bank of America		(6,090)	Commercial Vehicle Group Inc	Morgan Stanley	1,840
		Merrill Lynch	(8,872)	(21,679)	Commercial Vehicle Group Inc	Bank of America	
(6,275)	Coinbase Global Inc 'A'	Barclays Bank	(100,086)			Merrill Lynch	(1,175)
(811)	Coinbase Global Inc 'A'	Goldman Sachs	(21,938)			Barclays Bank	(3,804)
(5,394)	Coinbase Global Inc 'A'	Morgan Stanley	(86,035)				
17,362	Colgate-Palmolive Co	Bank of America					
		Merrill Lynch	40,627				
23,341	Colgate-Palmolive Co	Barclays Bank	12,371				
3,671	Colgate-Palmolive Co	Goldman Sachs	8,590				
14,925	Colgate-Palmolive Co	HSBC	38,357				
6,178	Colgate-Palmolive Co	Morgan Stanley	3,274				
2,750	Collegium Pharmaceutical Inc	Bank of America					
		Merrill Lynch	2,090				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,135)	Commercial Vehicle Group Inc	Goldman Sachs	(2,876)	2,748	CompX International Inc	Goldman Sachs	6,513
(2,268)	Commercial Vehicle Group Inc	HSBC	(2,041)	4,049	CompX International Inc	Morgan Stanley	8,624
(67,746)	CommScope Holding Co Inc	Bank of America Merrill Lynch	677	80,216	comScore Inc	Barclays Bank	(1,933)
(65,495)	CommScope Holding Co Inc	Barclays Bank	11,789	13,050	Comstock Resources Inc	Goldman Sachs	(9,178)
(43,061)	CommScope Holding Co Inc	Goldman Sachs	431	4,267	Comstock Resources Inc	HSBC	(2,761)
(22,740)	CommScope Holding Co Inc	HSBC	(2,274)	72,782	Comstock Resources Inc	Morgan Stanley	(23,290)
(15,075)	CommScope Holding Co Inc	Morgan Stanley	2,714	11,072	Comtech Telecommunications Corp	Bank of America Merrill Lynch	(5,757)
(6,324)	Community Bank System Inc	Goldman Sachs	4,300	12,619	Comtech Telecommunications Corp	Barclays Bank	(3,912)
(16,564)	Community Bank System Inc	HSBC	(35,944)	13,094	Comtech Telecommunications Corp	Goldman Sachs	(6,809)
28,917	Community Health Systems Inc	Bank of America Merrill Lynch	(2,313)	4,216	Comtech Telecommunications Corp	HSBC	(1,897)
4,177	Community Health Systems Inc	Goldman Sachs	(334)	7,537	Comtech Telecommunications Corp	Morgan Stanley	(2,336)
5,144	Community Health Systems Inc	HSBC	566	(9,461)	Conagra Brands Inc	Goldman Sachs	1,325
14,937	Community Health Systems Inc	Morgan Stanley	(4,780)	(7,563)	Concentrix Corp	Barclays Bank	(4,084)
(990)	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	(274)	(4,121)	Concentrix Corp	Goldman Sachs	(11,431)
(17,064)	Community Healthcare Trust Inc (REIT)	Barclays Bank	(6,314)	(8,372)	Concentrix Corp	HSBC	(101,051)
(655)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(247)	(3,502)	Concentrix Corp	Morgan Stanley	(1,891)
(25,352)	Community Healthcare Trust Inc (REIT)	HSBC	(8,366)	(2,222)	Concert Pharmaceuticals Inc*	Bank of America Merrill Lynch	(822)
28,246	Community Trust Bancorp Inc	Barclays Bank	17,230	(15,723)	Concert Pharmaceuticals Inc*	Barclays Bank	(5,818)
4,735	Community Trust Bancorp Inc	HSBC	5,824	(2,530)	Concert Pharmaceuticals Inc*	Goldman Sachs	—
960	Community Trust Bancorp Inc	Morgan Stanley	586	(11,176)	Concert Pharmaceuticals Inc*	HSBC	(4,135)
12,724	CommVault Systems Inc	Barclays Bank	33,719	5,323	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	(2,395)
5,345	CommVault Systems Inc	HSBC	19,295	18,913	Concrete Pumping Holdings Inc	Barclays Bank	(3,562)
(50,217)	Compass Diversified Holdings	Barclays Bank	(8,035)	2,571	Concrete Pumping Holdings Inc	Goldman Sachs	(1,157)
(10,457)	Compass Diversified Holdings	HSBC	(17,568)	13,052	Concrete Pumping Holdings Inc	HSBC	5,332
24,735	Compass Inc 'A'	Bank of America Merrill Lynch	(6,184)	13,757	Concrete Pumping Holdings Inc	Morgan Stanley	(3,164)
31,955	Compass Inc 'A'	Barclays Bank	3,196	80,401	Conduent Inc	Bank of America Merrill Lynch	24,120
41,925	Compass Inc 'A'	Goldman Sachs	(10,481)	28,683	Conduent Inc	Barclays Bank	1,721
58,453	Compass Inc 'A'	HSBC	9,352	38,628	Conduent Inc	Goldman Sachs	11,588
66,502	Compass Inc 'A'	Morgan Stanley	6,650	48,691	Conduent Inc	Morgan Stanley	2,921
(9,880)	Compass Minerals International Inc	Barclays Bank	5,829	(16,206)	Confluent Inc 'A'	Bank of America Merrill Lynch	(27,064)
(6,689)	Compass Minerals International Inc	HSBC	(6,154)	(7,728)	Confluent Inc 'A'	Barclays Bank	(18,470)
(2,701)	Compass Minerals International Inc	Morgan Stanley	1,594	(4,081)	Confluent Inc 'A'	Morgan Stanley	(9,754)
(7,267)	Compass Therapeutics Inc	Barclays Bank	145	(8,181)	CONMED Corp	Barclays Bank	11,208
(11,504)	Compass Therapeutics Inc	Goldman Sachs	(2,531)	(2,511)	CONMED Corp	Goldman Sachs	3,365
(2,638)	CompoSecure Inc	Barclays Bank	462	(2,213)	CONMED Corp	Morgan Stanley	3,032
(29,298)	CompoSecure Inc	HSBC	24,171	41,874	ConnectOne Bancorp Inc	Barclays Bank	25,124
(15,128)	CompoSecure Inc	Morgan Stanley	2,647	27,094	ConnectOne Bancorp Inc	Goldman Sachs	11,109
(2,695)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	3,261	12,810	ConnectOne Bancorp Inc	HSBC	20,880
(14,739)	Computer Programs and Systems Inc	Barclays Bank	5,011	8,863	Conn's Inc	Bank of America Merrill Lynch	2,216
(17,804)	Computer Programs and Systems Inc	Goldman Sachs	21,543	10,715	Conn's Inc	Barclays Bank	2,250
(1,592)	Computer Programs and Systems Inc	HSBC	1,906	26,427	Conn's Inc	Goldman Sachs	6,607
862	CompX International Inc	Bank of America Merrill Lynch	2,043	3,809	Conn's Inc	HSBC	838
5,581	CompX International Inc	Barclays Bank	11,888	11,759	Conn's Inc	Morgan Stanley	2,469
				2,806	ConocoPhillips	Bank of America Merrill Lynch	2,301
				10,215	ConocoPhillips	Barclays Bank	10,215
				12,229	ConocoPhillips	Goldman Sachs	10,028
				22,627	ConocoPhillips	HSBC	31,678
				11,844	ConocoPhillips	Morgan Stanley	11,844
				(3,552)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	8,844

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,564)	Consensus Cloud Solutions Inc	Barclays Bank	8,197	6,531	Corcept Therapeutics Inc	Morgan Stanley	2,319
(11,172)	Consensus Cloud Solutions Inc	Goldman Sachs	27,818	(8,199)	Core & Main Inc 'A'	Bank of America	(6,641)
(10,177)	Consensus Cloud Solutions Inc	HSBC	28,190	(16,983)	Core & Main Inc 'A'	Barclays Bank	(4,415)
(9,023)	Consensus Cloud Solutions Inc	Morgan Stanley	20,753	(35,979)	Core & Main Inc 'A'	Goldman Sachs	(29,143)
6,143	Consolidated Edison Inc	Bank of America	(6,538)	(20,070)	Core & Main Inc 'A'	HSBC	(73,858)
14,004	Consolidated Edison Inc	Merrill Lynch	(12,464)	9,716	Core Laboratories Inc	Bank of America	(13,505)
19,655	Consolidated Edison Inc	Barclays Bank	(18,083)	7,180	Core Laboratories Inc	Barclays Bank	(1,580)
7,311	Consolidated Edison Inc	Goldman Sachs	(516)	2,318	Core Laboratories Inc	Goldman Sachs	(3,222)
9,957	Consolidated Edison Inc	HSBC	(8,862)	7,868	Core Laboratories Inc	HSBC	(7,553)
(24,383)	Consolidated Water Ltd	Morgan Stanley	(5,608)	1,300	Core Laboratories Inc	Morgan Stanley	(286)
(9,686)	Constellation Brands Inc 'A'	Barclays Bank	1,357	15,097	Core Molding Technologies Inc	Bank of America	11,474
(696)	Constellation Energy Corp	Morgan Stanley	9,594	12,288	Core Molding Technologies Inc	Merrill Lynch	—
(4,920)	Constellation Energy Corp	Bank of America	(1,487)	(3,468)	Corebridge Financial Inc	Bank of America	(4,162)
3,718	Constellium SE	Merrill Lynch	2,880	(78,078)	Corebridge Financial Inc	Barclays Bank	(20,300)
26,181	Constellium SE	Barclays Bank	(3,602)	(22,800)	Corebridge Financial Inc	HSBC	(15,732)
9,006	Constellium SE	Goldman Sachs	1,984	(45,752)	Corebridge Financial Inc	Morgan Stanley	(11,896)
2,961	Constellium SE	HSBC	510	(2,149)	CoreCard Corp	Bank of America	6,082
4,632	Constellium SE	Morgan Stanley	11,220	(11,384)	CoreCard Corp	Barclays Bank	35,404
(6,199)	Construction Partners Inc 'A'	Barclays Bank	(5,776)	(10,344)	CoreCard Corp	Morgan Stanley	32,170
(2,947)	Construction Partners Inc 'A'	HSBC	2,512	(3,088)	CorMedix Inc	Bank of America	(216)
(7,281)	Consumer Portfolio Services Inc	Goldman Sachs	6,296	(38,820)	CorMedix Inc	Barclays Bank	10,093
(24,689)	Consumer Portfolio Services Inc	Morgan Stanley	—	(26,373)	CorMedix Inc	HSBC	(5,011)
40,777	Container Store Group Inc	Bank of America	4,297	(120,800)	CorMedix Inc	Morgan Stanley	31,408
61,383	Container Store Group Inc	Barclays Bank	—	11,830	Corning Inc	HSBC	10,233
47,994	Container Store Group Inc	Goldman Sachs	339	14,224	Corporate Office Properties Trust (REIT)	Barclays Bank	6,401
6,783	Container Store Group Inc	HSBC	1,161	16,385	Corporate Office Properties Trust (REIT)	Morgan Stanley	7,373
16,581	Container Store Group Inc	Morgan Stanley	(6,884)	(6,831)	Corsair Gaming Inc	Barclays Bank	34
(9,696)	Contango Ore Inc	Barclays Bank	(21,379)	(8,650)	Corsair Gaming Inc	Goldman Sachs	5,017
(6,091)	Contango Ore Inc	Goldman Sachs	(6,293)	(9,197)	Corsair Gaming Inc	HSBC	(4,139)
(1,460)	Contango Ore Inc	HSBC	(11,128)	(25,326)	Corsair Gaming Inc	Morgan Stanley	127
(15,673)	Contango Ore Inc	Morgan Stanley	1,656	(8,548)	Corteva Inc	Bank of America	12,566
(27,600)	ContextLogic Inc 'A'	Bank of America	(23,404)	(27,497)	Corteva Inc	Merrill Lynch	30,247
(72,012)	ContextLogic Inc 'A'	Barclays Bank	(5,779)	(11,176)	Corteva Inc	Barclays Bank	16,429
(17,782)	ContextLogic Inc 'A'	Morgan Stanley	27,060	(8,160)	Corteva Inc	Goldman Sachs	27,418
(2,764)	Cooper Cos Inc	Bank of America	9,633	(16,334)	Corteva Inc	HSBC	17,967
(1,316)	Cooper Cos Inc	Merrill Lynch	13,128	(1,179)	CorVel Corp	Morgan Stanley	4,905
(1,341)	Cooper Cos Inc	Barclays Bank	32,040	(882)	CorVel Corp	Barclays Bank	3,246
(4,377)	Cooper Cos Inc	Goldman Sachs	10,104	(705)	CorVel Corp	Goldman Sachs	(7,494)
12,174	Cooper-Standard Holdings Inc	Morgan Stanley	700	807	Corvus Pharmaceuticals Inc	HSBC	16
6,366	Cooper-Standard Holdings Inc	Barclays Bank	1,834	(52,552)	Costamare Inc	Goldman Sachs	(14,715)
2,210	Cooper-Standard Holdings Inc	Goldman Sachs	15,743	(38,035)	Costamare Inc	Barclays Bank	(1,902)
16,399	Copart Inc	Bank of America	(6,350)	(2,239)	Costamare Inc	HSBC	(2,217)
8,944	Copart Inc	Merrill Lynch	13,033	(2,999)	Costamare Inc	Morgan Stanley	(840)
13,576	Copart Inc	Barclays Bank	85,130	3,531	CoStar Group Inc	Bank of America	4,308
23,913	Copart Inc	Goldman Sachs	(31,471)	2,331	CoStar Group Inc	Merrill Lynch	(862)
44,325	Copart Inc	HSBC	2,152	6,642	CoStar Group Inc	Barclays Bank	8,103
6,629	Corcept Therapeutics Inc	Morgan Stanley	8,188	12,688	CoStar Group Inc	Goldman Sachs	79,173
23,064	Corcept Therapeutics Inc	Barclays Bank	2,419	2,599	CoStar Group Inc	HSBC	(962)
7,680	Corcept Therapeutics Inc	Goldman Sachs	(387)	(9,292)	Costco Wholesale Corp	Morgan Stanley	(962)
15,566	Corcept Therapeutics Inc	HSBC		944	Costco Wholesale Corp	Bank of America	103,977
				2,338	Coterra Energy Inc	Merrill Lynch	(3,295)
				(6,565)	Coterra Energy Inc	Barclays Bank	(1,473)
				(155,339)	Coty Inc 'A'	Barclays Bank	985
				(48,497)	Coty Inc 'A'	HSBC	(42,718)
							(62,319)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(52,543)	Coty Inc 'A'	Morgan Stanley	(14,449)	(737)	Credit Acceptance Corp	Bank of America	
7,122	Couchbase Inc	Bank of America				Merrill Lynch	(1,091)
		Merrill Lynch	15,455	(659)	Credit Acceptance Corp	Goldman Sachs	(4,953)
5,021	Couchbase Inc	Barclays Bank	3,916	175	Credit Acceptance Corp	HSBC	5,444
7,433	Couchbase Inc	Goldman Sachs	16,130	(203)	Credit Acceptance Corp	Morgan Stanley	(3,930)
14,645	Couchbase Inc	HSBC	45,107	(15,494)	Credo Technology Group Holding Ltd	Barclays Bank	(2,634)
2,550	Couchbase Inc	Morgan Stanley	1,989	(17,894)	Credo Technology Group Holding Ltd	Goldman Sachs	(27,736)
12,131	Coupang Inc	HSBC	(849)	(5,939)	Credo Technology Group Holding Ltd	Morgan Stanley	(1,010)
(7,100)	Coursera Inc	Barclays Bank	(1,385)	(7,942)	Crescent Energy Co 'A'	Barclays Bank	(2,383)
(13,524)	Coursera Inc	Goldman Sachs	(3,854)	(89,813)	Crescent Energy Co 'A'	Morgan Stanley	(26,944)
(10,292)	Coursera Inc	HSBC	(12,402)	(5,025)	Cricut Inc 'A'	Barclays Bank	653
4,701	Cousins Properties Inc (REIT)	Bank of America		(20,993)	Cricut Inc 'A'	HSBC	16,794
		Merrill Lynch	799	(11,555)	Cricut Inc 'A'	Morgan Stanley	1,502
1,745	Cousins Properties Inc (REIT)	Barclays Bank	1,187	2,075	Crinetics Pharmaceuticals Inc	Bank of America	
24,805	Cousins Properties Inc (REIT)	HSBC	29,858	1,439	Crinetics Pharmaceuticals Inc	Merrill Lynch	7,034
2,878	Cousins Properties Inc (REIT)	Morgan Stanley	1,957	2,315	Crinetics Pharmaceuticals Inc	Goldman Sachs	4,878
2,411	Covenant Logistics Group Inc	Bank of America		(722)	Crocs Inc	HSBC	8,843
		Merrill Lynch	(651)	1,469	Crocs Inc	Bank of America	
17,532	Covenant Logistics Group Inc	Barclays Bank	(11,571)	1,658	Crocs Inc	Merrill Lynch	(9,978)
2,033	Covenant Logistics Group Inc	Goldman Sachs	(549)	579	Crocs Inc	Bank of America	
2,178	Covenant Logistics Group Inc	HSBC	5,815	2,073	Crocs Inc	Merrill Lynch	20,302
1,621	Covenant Logistics Group Inc	Morgan Stanley	(1,070)	(330)	Crocs Inc	Barclays Bank	15,967
(860)	CPI Card Group Inc	Bank of America		1,835	Crocs Inc	Goldman Sachs	8,002
		Merrill Lynch	(2,098)	12,175	Cross Country Healthcare Inc	HSBC	42,186
(3,947)	CPI Card Group Inc	Goldman Sachs	(6,984)	11,104	Cross Country Healthcare Inc	Morgan Stanley	(3,178)
(433)	CPI Card Group Inc	HSBC	(17)	12,928	Cross Country Healthcare Inc	Morgan Stanley	17,671
(9,778)	CPI Card Group Inc	Morgan Stanley	(7,236)	25,143	CrossFirst Bankshares Inc	Barclays Bank	(13,271)
(10,772)	CPS Technologies Corp	Barclays Bank	1,077	41,388	CrossFirst Bankshares Inc	HSBC	12,992
(1,891)	CPS Technologies Corp	Goldman Sachs	208	20,136	CrossFirst Bankshares Inc	Morgan Stanley	(14,092)
(65)	CRA International Inc	Bank of America		4,564	CrossFirst Bankshares Inc	Bank of America	
		Merrill Lynch	18	27,709	CrossFirst Bankshares Inc	Merrill Lynch	(16,846)
(3,974)	CRA International Inc	Barclays Bank	12,319	245	Crowdstrike Holdings Inc 'A'	Barclays Bank	(5,380)
(1,194)	CRA International Inc	HSBC	(4,800)	2,361	Crown Castle Inc (REIT)	Morgan Stanley	(13,491)
(2,058)	CRA International Inc	Morgan Stanley	6,380	16,578	Crown Castle Inc (REIT)	Barclays Bank	30,575
(3,515)	Cracker Barrel Old Country Store Inc	Bank of America		4,968	Crown Castle Inc (REIT)	HSBC	217,338
		Merrill Lynch	11,670	1,658	Crown Castle Inc (REIT)	Morgan Stanley	97,025
(1,860)	Cracker Barrel Old Country Store Inc	Barclays Bank	12,276	(7,066)	Crown Holdings Inc	Barclays Bank	21,736
(472)	Cracker Barrel Old Country Store Inc	Goldman Sachs	1,567	10,228	Crown Holdings Inc	Barclays Bank	(15,263)
(2,259)	Cracker Barrel Old Country Store Inc	HSBC	(13,147)	319	Crown Holdings Inc	Morgan Stanley	22,092
(654)	Cracker Barrel Old Country Store Inc	Morgan Stanley	4,316	13,423	CryoPort Inc	Morgan Stanley	689
(11,208)	Crane Co	Bank of America		2,995	CryoPort Inc	Bank of America	
		Merrill Lynch	8,294	3,224	CryoPort Inc	Merrill Lynch	4,027
(24,389)	Crane Co	Barclays Bank	84,142	6,844	CryoPort Inc	Barclays Bank	(1,258)
(2,462)	Crane Co	Goldman Sachs	1,822	2,817	CryoPort Inc	Goldman Sachs	967
(16,844)	Crane Co	HSBC	(54,574)	(7,672)	CS Disco Inc	HSBC	22,791
(23,965)	Crane Co	Morgan Stanley	82,679	(16,239)	CS Disco Inc	Morgan Stanley	(1,183)
(5,407)	Crane NXT Co	Barclays Bank	6,164	(4,607)	CS Disco Inc	Bank of America	
(3,973)	Crane NXT Co	Goldman Sachs	3,377	(11,670)	CS Disco Inc	Merrill Lynch	(384)
(869)	Crane NXT Co	Morgan Stanley	991	(12,844)	CS Disco Inc	Barclays Bank	(3,248)
14,309	Crawford & Co 'A'	Bank of America		19,689	CSG Systems International Inc	Goldman Sachs	(230)
		Merrill Lynch	11,161	2,456	CSG Systems International Inc	HSBC	1,867
75,507	Crawford & Co 'A'	Barclays Bank	6,041	(768)	CSW Industrials Inc	Morgan Stanley	(2,569)
16,308	Crawford & Co 'A'	Goldman Sachs	12,720			Barclays Bank	(36,818)
14,462	Crawford & Co 'A'	HSBC	18,656			Morgan Stanley	(4,593)
12,899	Crawford & Co 'A'	Morgan Stanley	1,032			Bank of America	
(741)	Credicorp Ltd	Bank of America				Merrill Lynch	(1,966)
		Merrill Lynch	(919)				
(495)	Credicorp Ltd	Goldman Sachs	(614)				
(1,376)	Credicorp Ltd	Morgan Stanley	3,935				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,323)	CSW Industrials Inc	Barclays Bank	(3,356)	(33,812)	Cutera Inc	Barclays Bank	9,805
(1,090)	CSW Industrials Inc	Goldman Sachs	(2,790)	(84,820)	Cutera Inc	Goldman Sachs	62,767
33,080	CSX Corp	Bank of America		(6,747)	Cutera Inc	HSBC	10,053
		Merrill Lynch	31,095	(65,978)	Cutera Inc	Morgan Stanley	14,267
26,253	CSX Corp	Barclays Bank	(16,277)	(9,646)	CVB Financial Corp	Barclays Bank	(2,315)
(22,121)	CSX Corp	Barclays Bank	13,715	(4,296)	CVB Financial Corp	Goldman Sachs	1,375
1,390	CSX Corp	Goldman Sachs	1,307	(28,625)	CVB Financial Corp	HSBC	(42,079)
(10,441)	CSX Corp	HSBC	(16,288)	5,835	CVR Energy Inc	Bank of America	
28,723	CSX Corp	Morgan Stanley	(17,808)			Merrill Lynch	1,284
(23,732)	CSX Corp	Morgan Stanley	14,714	11,872	CVR Energy Inc	Barclays Bank	6,055
4,703	CTO Realty Growth Inc (REIT)	Bank of America		9,072	CVR Energy Inc	HSBC	9,616
		Merrill Lynch	941	25,177	CVR Energy Inc	Morgan Stanley	12,840
14,475	CTO Realty Growth Inc (REIT)			(2,409)	CVRx Inc	Bank of America	
		HSBC	6,803			Merrill Lynch	(2,987)
25,916	CTO Realty Growth Inc (REIT)			(10,385)	CVRx Inc	Barclays Bank	—
		Morgan Stanley	8,552	(10,073)	CVRx Inc	Goldman Sachs	(12,491)
(1,499)	CTS Corp	Bank of America		(7,406)	CVRx Inc	HSBC	(15,627)
		Merrill Lynch	2,623	(10,100)	CVRx Inc	Morgan Stanley	—
(25,250)	CTS Corp	Barclays Bank	23,735	(557)	CVS Health Corp	Barclays Bank	1,103
(4,926)	CTS Corp	HSBC	49	(2,108)	CVS Health Corp	Goldman Sachs	4,153
(3,982)	CTS Corp	Morgan Stanley	3,743	(554)	Cyclerion Therapeutics Inc	HSBC	205
8,546	CubeSmart (REIT)	HSBC	24,356	(1,434)	Cyclerion Therapeutics Inc	Morgan Stanley	344
4,846	CubeSmart (REIT)	Morgan Stanley	6,300	(3,145)	Cymbabay Therapeutics Inc	Bank of America	
6,029	Cue Biopharma Inc	Barclays Bank	(422)			Merrill Lynch	(4,812)
13,266	Cue Biopharma Inc	Goldman Sachs	(796)	(19,819)	Cymbabay Therapeutics Inc	Barclays Bank	(32,305)
2,746	Cue Biopharma Inc	HSBC	(55)	(6,279)	Cymbabay Therapeutics Inc	Goldman Sachs	(7,442)
9,079	Cue Biopharma Inc	Morgan Stanley	(636)	(8,972)	Cymbabay Therapeutics Inc	HSBC	(34,363)
1,375	Cullen/Frost Bankers Inc	Barclays Bank	(743)	(12,148)	Cytek Biosciences Inc	Bank of America	
4,698	Cullen/Frost Bankers Inc	Goldman Sachs	(3,477)			Merrill Lynch	(14,821)
2,807	Cullen/Frost Bankers Inc	HSBC	9,207	(6,429)	Cytek Biosciences Inc	Barclays Bank	(1,479)
11,818	Cullen/Frost Bankers Inc	Morgan Stanley	(6,382)	(17,223)	Cytek Biosciences Inc	HSBC	(33,240)
7,880	Cullinan Oncology Inc	Bank of America		(31,225)	Cytek Biosciences Inc	Morgan Stanley	(7,182)
		Merrill Lynch	(2,916)	12,177	Cytokinetics Inc	Bank of America	
25,642	Cullinan Oncology Inc	Barclays Bank	513			Merrill Lynch	2,070
7,932	Cullinan Oncology Inc	Goldman Sachs	(2,935)	1,412	Cytokinetics Inc	Barclays Bank	1,539
19,428	Cullinan Oncology Inc	HSBC	(27,976)	3,075	Cytokinetics Inc	HSBC	(5,412)
7,560	Cullinan Oncology Inc	Morgan Stanley	151	5,315	Cytokinetics Inc	Morgan Stanley	5,793
9,228	Culp Inc	Barclays Bank	(461)	(5,451)	CytoSorbents Corp	Bank of America	
10,063	Culp Inc	Goldman Sachs	(2,616)			Merrill Lynch	(218)
15,310	Culp Inc	HSBC	(5,358)	(46,950)	CytoSorbents Corp	Barclays Bank	2,348
3,312	Culp Inc	Morgan Stanley	(166)	(14,430)	CytoSorbents Corp	Goldman Sachs	(577)
(168)	Cummins Inc	Bank of America		(3,901)	CytoSorbents Corp	Morgan Stanley	195
		Merrill Lynch	(284)	(905)	Daily Journal Corp	Bank of America	
15,426	Cummins Inc	Barclays Bank	14,346			Merrill Lynch	(2,996)
(1,504)	Cummins Inc	Goldman Sachs	(2,542)	(360)	Daily Journal Corp	Barclays Bank	(788)
571	Cummins Inc	HSBC	4,539	(910)	Daily Journal Corp	HSBC	(31,140)
4,237	Cummins Inc	Morgan Stanley	3,940	(159)	Daily Journal Corp	Morgan Stanley	(348)
11,064	Cumulus Media Inc 'A'	Bank of America		(10,783)	Dakota Gold Corp	Barclays Bank	(2,911)
		Merrill Lynch	664	(50,576)	Dakota Gold Corp	Goldman Sachs	(27,817)
47,511	Cumulus Media Inc 'A'	Barclays Bank	6,176	(45,876)	Dakota Gold Corp	Morgan Stanley	(12,387)
32,741	Cumulus Media Inc 'A'	HSBC	8,513	(4,022)	Daktronics Inc	Bank of America	
2,712	Curo Group Holdings Corp <sup>π</sup>	Bank of America				Merrill Lynch	1,408
		Merrill Lynch	—	(14,737)	Daktronics Inc	Barclays Bank	16,800
4,339	Curo Group Holdings Corp	Barclays Bank	130	(1,934)	Daktronics Inc	Goldman Sachs	677
3,789	Curo Group Holdings Corp	HSBC	—	(1,768)	Daktronics Inc	HSBC	(1,556)
3,670	Curo Group Holdings Corp	Morgan Stanley	110	(24,302)	Daktronics Inc	Morgan Stanley	27,704
156	Curtiss-Wright Corp	Bank of America		38,847	Dana Inc	Barclays Bank	15,539
		Merrill Lynch	(246)	38,183	Dana Inc	HSBC	48,492
5,530	Curtiss-Wright Corp	Barclays Bank	(14,544)	31,432	Dana Inc	Morgan Stanley	12,573
9,891	Curtiss-Wright Corp	Goldman Sachs	(15,628)	(4,936)	Danaher Corp	Bank of America	
(41,526)	Cushman & Wakefield Plc	Barclays Bank	7,475			Merrill Lynch	(64,958)
(33,915)	Cushman & Wakefield Plc	Goldman Sachs	11,531	(7,008)	Danaher Corp	Barclays Bank	(140)
(17,946)	Cushman & Wakefield Plc	HSBC	(9,691)	(627)	Danaher Corp	Goldman Sachs	(8,251)
7,848	Custom Truck One Source Inc			(4,869)	Danaher Corp	HSBC	(119,290)
		Morgan Stanley	471	(10,058)	Danaher Corp	Morgan Stanley	(201)
(8,765)	Customers Bancorp Inc	HSBC	(26,383)	(40,134)	Danimer Scientific Inc	HSBC	20,870
(6,386)	Customers Bancorp Inc	Morgan Stanley	(64)	(87,528)	Danimer Scientific Inc	Morgan Stanley	—
(76,583)	Cutera Inc	Bank of America		(349)	Darden Restaurants Inc	Barclays Bank	426
		Merrill Lynch	56,671	(5,732)	Darden Restaurants Inc	Goldman Sachs	3,267

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,940)	DarioHealth Corp	Bank of America Merrill Lynch	(3,436)	(1,823)	Delta Apparel Inc	Goldman Sachs	(1,076)
(9,003)	DarioHealth Corp	Barclays Bank	(2,431)	(4,000)	Delta Apparel Inc	HSBC	(3,720)
5,234	Darling Ingredients Inc	Bank of America Merrill Lynch	(4,187)	(8,580)	Delta Apparel Inc	Morgan Stanley	(2,574)
2,021	Darling Ingredients Inc	Barclays Bank	(61)	(1,115)	Deluxe Corp	Bank of America Merrill Lynch	1,004
2,952	Darling Ingredients Inc	HSBC	590	(6,457)	Deluxe Corp	Goldman Sachs	5,811
(10,074)	Daseke Inc	Bank of America Merrill Lynch	1,779	(20,098)	Deluxe Corp	HSBC	(2,814)
(24,015)	Daseke Inc	Barclays Bank	2,968	(12,993)	Deluxe Corp	Morgan Stanley	(1,039)
(31,968)	Daseke Inc	Goldman Sachs	8,408	12,081	Denali Therapeutics Inc	Bank of America Merrill Lynch	2,054
(8,977)	Daseke Inc	HSBC	1,077	27,005	Denali Therapeutics Inc	Barclays Bank	14,853
(2,862)	Daseke Inc	Morgan Stanley	372	3,001	Denali Therapeutics Inc	Goldman Sachs	510
(7,957)	Dave & Buster's Entertainment Inc	Barclays Bank	(13,527)	18,775	Denali Therapeutics Inc	HSBC	(13,251)
(1,875)	Dave & Buster's Entertainment Inc	Goldman Sachs	(3,619)	8,209	Denali Therapeutics Inc	Morgan Stanley	4,515
(8,069)	Dave & Buster's Entertainment Inc	HSBC	(37,844)	(8,228)	Denny's Corp	Bank of America Merrill Lynch	2,805
(11,084)	Dave & Buster's Entertainment Inc	Morgan Stanley	(18,843)	(32,681)	Denny's Corp	Barclays Bank	11,112
56	Dave Inc	HSBC	2	(28,474)	Denny's Corp	Goldman Sachs	9,396
(473)	DaVita Inc	Barclays Bank	(724)	(9,400)	Denny's Corp	HSBC	(5,076)
(533)	DaVita Inc	Goldman Sachs	(1,946)	(29,603)	Denny's Corp	Morgan Stanley	10,065
(1,134)	DaVita Inc	HSBC	(4,101)	11,435	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	22,756
16,799	Day One Biopharmaceuticals Inc	Bank of America Merrill Lynch	(4,200)	(788)	DENTSPLY SIRONA Inc	HSBC	(2,860)
6,327	Day One Biopharmaceuticals Inc	Goldman Sachs	1,411	1,369	DENTSPLY SIRONA Inc	Morgan Stanley	(68)
4,584	Day One Biopharmaceuticals Inc	HSBC	(1,467)	20,874	Design Therapeutics Inc	Bank of America Merrill Lynch	(2,714)
18,804	Day One Biopharmaceuticals Inc	Morgan Stanley	(88)	65,991	Design Therapeutics Inc	Barclays Bank	(1,320)
11,870	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	3,205	27,689	Design Therapeutics Inc	Goldman Sachs	(3,600)
34,088	Deciphera Pharmaceuticals Inc	Barclays Bank	16,362	40,553	Design Therapeutics Inc	HSBC	6,083
12,335	Deciphera Pharmaceuticals Inc	Goldman Sachs	3,330	51,203	Design Therapeutics Inc	Morgan Stanley	(1,024)
20,069	Deciphera Pharmaceuticals Inc	Morgan Stanley	9,633	(38,787)	Designer Brands Inc 'A'	Barclays Bank	(44,605)
234	Deckers Outdoor Corp	Bank of America Merrill Lynch	1,583	(1,126)	Designer Brands Inc 'A'	HSBC	(1,599)
776	Deckers Outdoor Corp	Barclays Bank	20,137	(54,827)	Designer Brands Inc 'A'	Morgan Stanley	(63,051)
171	Deckers Outdoor Corp	Goldman Sachs	312	(25,862)	Desktop Metal Inc 'A'	Barclays Bank	2,806
1,376	Deckers Outdoor Corp	HSBC	42,972	(81,044)	Desktop Metal Inc 'A'	Goldman Sachs	20,034
854	Deckers Outdoor Corp	Morgan Stanley	22,161	(5,320)	Desktop Metal Inc 'A'	HSBC	1,469
(658)	Deere & Co	Bank of America Merrill Lynch	10,054	(249,619)	Desktop Metal Inc 'A'	Morgan Stanley	27,084
(920)	Deere & Co	Barclays Bank	4,756	(36,387)	Destination XL Group Inc	Bank of America Merrill Lynch	32,748
(1,879)	Deere & Co	Goldman Sachs	28,711	(31,807)	Destination XL Group Inc	Barclays Bank	4,135
(3,195)	Deere & Co	HSBC	12,077	(62,822)	Destination XL Group Inc	Goldman Sachs	56,540
10,685	Definitive Healthcare Corp	Bank of America Merrill Lynch	(3,526)	(38,698)	Destination XL Group Inc	HSBC	22,058
3,420	Definitive Healthcare Corp	Goldman Sachs	(1,129)	(13,457)	Destination XL Group Inc	Morgan Stanley	1,749
10,995	Definitive Healthcare Corp	HSBC	6,597	30,473	Devon Energy Corp	Bank of America Merrill Lynch	8,228
21,122	Definitive Healthcare Corp	Morgan Stanley	211	62,701	Devon Energy Corp	Barclays Bank	39,502
30,745	Delek US Holdings Inc	Barclays Bank	12,298	45,970	Devon Energy Corp	Goldman Sachs	12,412
27,132	Delek US Holdings Inc	Goldman Sachs	5,426	56,355	Devon Energy Corp	HSBC	90,731
3,496	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	7,866	63,618	Devon Energy Corp	Morgan Stanley	40,079
2,566	Dell Technologies Inc 'C'	Barclays Bank	1,309	755	Dexcom Inc	Bank of America Merrill Lynch	10,170
394	Dell Technologies Inc 'C'	Goldman Sachs	887	6,060	Dexcom Inc	Barclays Bank	28,967
17,043	Dell Technologies Inc 'C'	HSBC	46,187	3,487	Dexcom Inc	Goldman Sachs	46,970
9,803	Dell Technologies Inc 'C'	Morgan Stanley	5,000	5,855	Dexcom Inc	Morgan Stanley	27,987
(5,783)	Delta Air Lines Inc	Barclays Bank	(2,024)	8,589	DHI Group Inc	Bank of America Merrill Lynch	1,288
(11,399)	Delta Air Lines Inc	Goldman Sachs	(6,155)	32,331	DHI Group Inc	Barclays Bank	(1,617)
(4,055)	Delta Air Lines Inc	HSBC	(8,637)	16,718	DHI Group Inc	Goldman Sachs	2,508
(7,914)	Delta Apparel Inc	Barclays Bank	(2,374)	19,265	DHI Group Inc	HSBC	8,091
				16,799	DHI Group Inc	Morgan Stanley	(840)
				19,653	DHT Holdings Inc	Goldman Sachs	(13,364)
				3,145	DHT Holdings Inc	HSBC	(1,797)
				20,594	DHT Holdings Inc	Morgan Stanley	(12,356)
				1,458	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	(9,003)
				183	Diamond Hill Investment Group Inc	Barclays Bank	(109)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,026	Diamond Hill Investment Group Inc	Goldman Sachs	(12,511)	(418)	Dillard's Inc 'A'	Bank of America Merrill Lynch	(7,900)
1,030	Diamond Hill Investment Group Inc	HSBC	2,148	1,603	Dillard's Inc 'A'	Barclays Bank	14,732
1,150	Diamond Hill Investment Group Inc	Morgan Stanley	(684)	1,633	Dillard's Inc 'A'	HSBC	66,512
(2,052)	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	(1,184)	(296)	Dillard's Inc 'A'	Morgan Stanley	(2,720)
(43,150)	Diamond Offshore Drilling Inc	Barclays Bank	(24,618)	327	Dillard's Inc 'A'	Morgan Stanley	3,005
(13,003)	Diamond Offshore Drilling Inc	HSBC	1,690	(11,373)	Dime Community Bancshares Inc	Barclays Bank	(796)
(3,392)	Diamond Offshore Drilling Inc	Morgan Stanley	(1,933)	(20,481)	Dime Community Bancshares Inc	Goldman Sachs	10,036
(7,476)	Diamondback Energy Inc	Bank of America Merrill Lynch	(5,233)	(3,993)	Dime Community Bancshares Inc	HSBC	(1,917)
(17,188)	Diamondback Energy Inc	Barclays Bank	(40,048)	856	Dine Brands Global Inc	Bank of America Merrill Lynch	(2,440)
(509)	Diamondback Energy Inc	Goldman Sachs	(356)	8,801	Dine Brands Global Inc	Barclays Bank	(17,338)
(16,526)	Diamondback Energy Inc	HSBC	(8,593)	1,353	Dine Brands Global Inc	Goldman Sachs	(3,856)
(16,751)	Diamondback Energy Inc	Morgan Stanley	(39,030)	833	Dine Brands Global Inc	HSBC	(1,512)
(44,249)	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	4,425	4,190	Dine Brands Global Inc	Morgan Stanley	(8,254)
(14,611)	DiamondRock Hospitality Co (REIT)	Barclays Bank	(1,315)	(682)	Diodes Inc	Bank of America Merrill Lynch	1,253
(37,709)	DiamondRock Hospitality Co (REIT)	HSBC	(8,296)	(1,773)	Diodes Inc	Barclays Bank	1,862
(37,194)	DiamondRock Hospitality Co (REIT)	Morgan Stanley	(3,347)	(2,422)	Diodes Inc	HSBC	(2,059)
(2,243)	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(17,722)	2,724	Diodes Inc	Morgan Stanley	(2,860)
(5,831)	Dick's Sporting Goods Inc	Barclays Bank	(33,178)	(878)	Diodes Inc	Morgan Stanley	922
(2,735)	Dick's Sporting Goods Inc	Goldman Sachs	(26,420)	(387)	Disc Medicine Inc	Bank of America Merrill Lynch	(1,273)
(3,249)	Dick's Sporting Goods Inc	HSBC	(47,252)	(16,991)	Disc Medicine Inc	Morgan Stanley	(62,867)
(5,192)	Dick's Sporting Goods Inc	Morgan Stanley	(29,542)	(2,315)	Discover Financial Services	Barclays Bank	(14,214)
13,448	Diebold Nixdorf Inc	Bank of America Merrill Lynch	41,362	(6,813)	Discover Financial Services	Morgan Stanley	(41,832)
8,513	Diebold Nixdorf Inc	Barclays Bank	14,011	14,730	DISH Network Corp 'A'	Barclays Bank	(221)
981	Diebold Nixdorf Inc	Goldman Sachs	1,133	20,729	DISH Network Corp 'A'	HSBC	(311)
1,684	Diebold Nixdorf Inc	HSBC	2,995	34,752	DISH Network Corp 'A'	Morgan Stanley	(521)
1,406	Diebold Nixdorf Inc	Morgan Stanley	1,092	(4,208)	Distribution Solutions Group Inc	Bank of America Merrill Lynch	(463)
4,248	Digi International Inc	Bank of America Merrill Lynch	(4,885)	(15,659)	Distribution Solutions Group Inc	Barclays Bank	19,261
4,743	Digi International Inc	Barclays Bank	(3,510)	(5,787)	Distribution Solutions Group Inc	Goldman Sachs	(637)
15,831	Digi International Inc	Goldman Sachs	(18,206)	(10,158)	Distribution Solutions Group Inc	HSBC	(17,980)
3,611	Digi International Inc	HSBC	(433)	(4,578)	Distribution Solutions Group Inc	Morgan Stanley	5,631
1,130	Digi International Inc	Morgan Stanley	(836)	(1,166)	DLH Holdings Corp	Bank of America Merrill Lynch	1,201
(33,686)	Digimarc Corp	Barclays Bank	(27,286)	(4,613)	DLH Holdings Corp	Barclays Bank	3,229
(905)	Digimarc Corp	Morgan Stanley	(733)	(6,335)	DLH Holdings Corp	Goldman Sachs	6,525
(386)	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	69	(3,871)	DLH Holdings Corp	HSBC	2,206
(10,888)	Digital Realty Trust Inc (REIT)	Barclays Bank	(12,957)	(2,677)	DLH Holdings Corp	Morgan Stanley	1,874
(1,433)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(4,901)	(1,216)	DMC Global Inc	Bank of America Merrill Lynch	644
(16,185)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(19,260)	(3,237)	DMC Global Inc	Barclays Bank	259
(6,897)	Digital Turbine Inc	Bank of America Merrill Lynch	2,966	(19,621)	DMC Global Inc	Goldman Sachs	10,399
(65,960)	Digital Turbine Inc	Barclays Bank	14,511	(6,766)	DMC Global Inc	HSBC	1,692
(4,335)	Digital Turbine Inc	Goldman Sachs	1,864	(10,021)	DMC Global Inc	Morgan Stanley	802
(36,616)	Digital Turbine Inc	HSBC	9,520	(24,817)	DocGo Inc	Barclays Bank	5,956
(15,378)	Digital Turbine Inc	Morgan Stanley	3,383	(14,314)	DocGo Inc	Goldman Sachs	6,584
(52,063)	DigitalBridge Group Inc	Bank of America Merrill Lynch	(36,444)	(38,374)	DocGo Inc	HSBC	15,656
(9,555)	DigitalBridge Group Inc	Morgan Stanley	(10,988)	(13,298)	DocGo Inc	Morgan Stanley	3,192
992	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	3,284	9,816	DocuSign Inc	Bank of America Merrill Lynch	3,436
2,863	DigitalOcean Holdings Inc	Barclays Bank	4,838	4,239	DocuSign Inc	Barclays Bank	6,231
1,837	DigitalOcean Holdings Inc	Goldman Sachs	6,080	435	DocuSign Inc	Goldman Sachs	152
6,518	DigitalOcean Holdings Inc	HSBC	35,458	3,501	DocuSign Inc	HSBC	9,103
6,193	DigitalOcean Holdings Inc	Morgan Stanley	10,466	6,017	DocuSign Inc	Morgan Stanley	8,845
				(2,929)	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	7,410
				(4,237)	Dolby Laboratories Inc 'A'	Barclays Bank	2,288
				(1,953)	Dolby Laboratories Inc 'A'	Goldman Sachs	4,941
				21,695	Dole Plc	Barclays Bank	1,736
				24,657	Dole Plc	Morgan Stanley	1,973

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,574)	Dollar General Corp	Morgan Stanley	(12,226)	9	DR Horton Inc	HSBC	39
(10,666)	Dollar Tree Inc	Barclays Bank	(69,222)	10,799	DR Horton Inc	Morgan Stanley	(9,179)
679	Dollar Tree Inc	Goldman Sachs	4,087	963	DraftKings Inc 'A'	Bank of America	
(172)	Domino's Pizza Inc	Bank of America				Merrill Lynch	1,782
		Merrill Lynch	(1,130)	6,794	DraftKings Inc 'A'	Goldman Sachs	12,569
594	Domino's Pizza Inc	Barclays Bank	10,995	4,660	DraftKings Inc 'A'	HSBC	11,324
(695)	Domino's Pizza Inc	Barclays Bank	(12,864)	7,357	DraftKings Inc 'A'	Morgan Stanley	(1,545)
(409)	Domino's Pizza Inc	Goldman Sachs	(2,687)	(34,944)	Dream Finders Homes Inc 'A'		
(441)	Domino's Pizza Inc	Morgan Stanley	(8,163)			Barclays Bank	10,483
2,567	Domo Inc 'B'	Bank of America		(4,957)	Dream Finders Homes Inc 'A'	Morgan Stanley	1,487
		Merrill Lynch	513			Bank of America	
22,471	Domo Inc 'B'	Barclays Bank	10,112	(6,135)	Dril-Quip Inc	Merrill Lynch	66
11,379	Domo Inc 'B'	Goldman Sachs	2,276			Barclays Bank	(2,787)
19,918	Domo Inc 'B'	HSBC	18,524	(9,955)	Dril-Quip Inc	Goldman Sachs	9,862
16,085	Donaldson Co Inc	Barclays Bank	6,273	(15,315)	Dril-Quip Inc	HSBC	(6,304)
21,865	Donaldson Co Inc	HSBC	27,769	(6,304)	Dril-Quip Inc	Morgan Stanley	(1,234)
35,388	Donegal Group Inc 'A'	Barclays Bank	(2,477)	(4,406)	Dril-Quip Inc	Bank of America	
6,992	Donegal Group Inc 'A'	Goldman Sachs	(1,189)	39,846	Dropbox Inc 'A'	Merrill Lynch	25,501
22,277	Donegal Group Inc 'A'	HSBC	(7,129)			Barclays Bank	256
22,566	Donegal Group Inc 'A'	Morgan Stanley	(1,580)	8,529	Dropbox Inc 'A'	HSBC	70,617
(8,806)	Donnelley Financial Solutions Inc			34,447	Dropbox Inc 'A'	Morgan Stanley	85
		Barclays Bank	(12,416)	2,833	Dropbox Inc 'A'	Bank of America	
(2,311)	Donnelley Financial Solutions Inc	HSBC	(11,185)	(22,470)	DTE Midstream LLC	Merrill Lynch	(26,713)
(4,398)	DoorDash Inc 'A'	Goldman Sachs	3,958	(32,721)	DTE Midstream LLC	Barclays Bank	(28,140)
(5,717)	DoorDash Inc 'A'	HSBC	(39,733)	(32,301)	DTE Midstream LLC	Goldman Sachs	(41,086)
(6,366)	DoorDash Inc 'A'	Morgan Stanley	6,939	(29,481)	DTE Midstream LLC	HSBC	(85,405)
(2,128)	Dorian LPG Ltd	Goldman Sachs	(9,746)	(13,426)	DTE Midstream LLC	Morgan Stanley	(11,546)
(16,471)	Dorian LPG Ltd	HSBC	(99,046)	18,129	Duckhorn Portfolio Inc	Bank of America	
(3,283)	Dorman Products Inc	Bank of America				Merrill Lynch	(11,784)
		Merrill Lynch	(4,531)	14,039	Duckhorn Portfolio Inc	Barclays Bank	(2,667)
(2,571)	Dorman Products Inc	Barclays Bank	1,106	2,521	Duckhorn Portfolio Inc	Goldman Sachs	(1,639)
(1,680)	Dorman Products Inc	Goldman Sachs	(2,318)	11,688	Duckhorn Portfolio Inc	HSBC	(6,428)
(4,074)	Dorman Products Inc	HSBC	(20,777)	32,022	Duckhorn Portfolio Inc	Morgan Stanley	(6,084)
(2,545)	Dorman Products Inc	Morgan Stanley	1,094	20,046	Ducommun Inc	Barclays Bank	(1,203)
(4,917)	DoubleVerify Holdings Inc	Bank of America		894	Ducommun Inc	Goldman Sachs	286
		Merrill Lynch	(5,851)	5,389	Ducommun Inc	HSBC	(323)
(5,467)	DoubleVerify Holdings Inc	Goldman Sachs	(6,506)	29,508	Duluth Holdings Inc 'B'	Bank of America	
(13,883)	DoubleVerify Holdings Inc	HSBC	(45,397)			Merrill Lynch	1,180
(12,638)	DoubleVerify Holdings Inc	Morgan Stanley	(9,858)	21,302	Duluth Holdings Inc 'B'	Barclays Bank	(4,047)
11,991	Douglas Dynamics Inc	Barclays Bank	1,199	24,070	Duluth Holdings Inc 'B'	Goldman Sachs	963
3,036	Douglas Dynamics Inc	Goldman Sachs	(850)	25,684	Duluth Holdings Inc 'B'	HSBC	4,305
6,201	Douglas Dynamics Inc	HSBC	4,589	26,924	Duluth Holdings Inc 'B'	Morgan Stanley	(5,116)
3,494	Douglas Dynamics Inc	Morgan Stanley	349	56	Dun & Bradstreet Holdings Inc	Bank of America	
(11,005)	Douglas Elliman Inc	Bank of America				Merrill Lynch	38
		Merrill Lynch	110	(21,166)	Dun & Bradstreet Holdings Inc	Barclays Bank	(7,514)
(21,842)	Douglas Elliman Inc	Barclays Bank	(5,460)				
(30,452)	Douglas Elliman Inc	Goldman Sachs	305	37,767	Dun & Bradstreet Holdings Inc	Barclays Bank	13,407
(22,383)	Douglas Elliman Inc	HSBC	(2,238)	(42,860)	Dun & Bradstreet Holdings Inc	Goldman Sachs	(29,359)
(30,082)	Douglas Elliman Inc	Morgan Stanley	(7,520)	(20,588)	Dun & Bradstreet Holdings Inc	HSBC	(19,662)
(14,657)	Douglas Emmett Inc (REIT)	Bank of America				HSBC	20,542
		Merrill Lynch	(1,466)	(25,080)	Dun & Bradstreet Holdings Inc	Morgan Stanley	(8,903)
(20,054)	Douglas Emmett Inc (REIT)	Barclays Bank	(19,854)				
(37,019)	Douglas Emmett Inc (REIT)	Morgan Stanley	(36,649)	21,510	Dun & Bradstreet Holdings Inc	Morgan Stanley	6,142
(15,260)	Dover Corp	Bank of America				Barclays Bank	(3,510)
		Merrill Lynch	(34,030)			Goldman Sachs	14,750
(19,047)	Dover Corp	Barclays Bank	(47,617)			Morgan Stanley	(2,355)
(18,807)	Dover Corp	Goldman Sachs	(41,940)	(13,873)	DuPont de Nemours Inc	Bank of America	
(6,945)	Dover Corp	HSBC	(76,048)			Merrill Lynch	(13,179)
(11,936)	Dover Corp	Morgan Stanley	(29,839)			Bank of America	
12,242	Dow Inc	HSBC	41,611	997	DuPont de Nemours Inc	Merrill Lynch	947
(21,979)	Doximity Inc 'A'	Bank of America		(15,216)	DuPont de Nemours Inc	Barclays Bank	(7,760)
		Merrill Lynch	39,562	(8,532)	DuPont de Nemours Inc	Goldman Sachs	(8,105)
(36,240)	Doximity Inc 'A'	Barclays Bank	33,341	871	DuPont de Nemours Inc	Goldman Sachs	827
(2,108)	Doximity Inc 'A'	Goldman Sachs	3,794	(14,677)	DuPont de Nemours Inc	HSBC	(50,049)
(31,803)	Doximity Inc 'A'	HSBC	(80,461)				
(15,192)	Doximity Inc 'A'	Morgan Stanley	13,977				
10,148	DR Horton Inc	Bank of America					
		Merrill Lynch	(17,556)				
16,928	DR Horton Inc	Barclays Bank	(14,389)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
778	DuPont de Nemours Inc	HSBC	2,395	4,766	East West Bancorp Inc	Barclays Bank	9,294
(24,778)	DuPont de Nemours Inc	Morgan Stanley	(12,637)	6,958	East West Bancorp Inc	Goldman Sachs	7,167
(3,250)	Dutch Bros Inc 'A'	Bank of America		(5,326)	East West Bancorp Inc	Goldman Sachs	(5,486)
		Merrill Lynch	(1,658)	2,388	East West Bancorp Inc	HSBC	15,092
(30,621)	Dutch Bros Inc 'A'	Barclays Bank	(14,392)	(2,368)	East West Bancorp Inc	HSBC	(14,966)
(37,993)	Dutch Bros Inc 'A'	HSBC	(94,223)	1,363	East West Bancorp Inc	Morgan Stanley	2,658
(34,880)	Dutch Bros Inc 'A'	Morgan Stanley	(16,393)	(36,295)	Easterly Government Prop- erties Inc (REIT)	Barclays Bank	(6,170)
(15,661)	DXC Technology Co	Barclays Bank	(3,132)	(9,229)	Easterly Government Prop- erties Inc (REIT)	Goldman Sachs	831
(4,696)	DXC Technology Co	Goldman Sachs	(1,550)	(18,912)	Easterly Government Prop- erties Inc (REIT)	HSBC	(10,402)
(22,569)	DXC Technology Co	Morgan Stanley	(4,514)	(2,178)	Eastern Bankshares Inc	Bank of America	
(704)	DXP Enterprises Inc	Bank of America		(16,745)	Eastern Bankshares Inc	Merrill Lynch	(166)
		Merrill Lynch	908	(13,971)	Eastern Bankshares Inc	Barclays Bank	(670)
(8,936)	DXP Enterprises Inc	Barclays Bank	16,710	(14,380)	Eastern Bankshares Inc	Goldman Sachs	3,399
(1,345)	DXP Enterprises Inc	HSBC	5,622	(11,076)	Eastern Bankshares Inc	HSBC	(10,641)
(1,697)	DXP Enterprises Inc	Morgan Stanley	3,173	(11,180)	Eastern Co	Morgan Stanley	(443)
72	Dyadic International Inc	Barclays Bank	(5)	(11,685)	Eastern Co	Bank of America	2,124
3,150	Dycom Industries Inc	Barclays Bank	(3,686)	(14,491)	Eastern Co	Barclays Bank	117
4,814	Dycom Industries Inc	HSBC	86,315	(2,590)	Eastern Co	Goldman Sachs	2,753
2,325	Dycom Industries Inc	Morgan Stanley	(2,720)	4,792	EastGroup Properties Inc (REIT)	HSBC	(2,124)
(8,404)	Dynatrace Inc	Bank of America		11,969	EastGroup Properties Inc (REIT)	Bank of America	
		Merrill Lynch	(22,607)	3,305	EastGroup Properties Inc (REIT)	Merrill Lynch	1,655
(11,084)	Dynatrace Inc	Barclays Bank	(19,175)	5,297	EastGroup Properties Inc (REIT)	Barclays Bank	(5,626)
(11,698)	Dynatrace Inc	Goldman Sachs	(31,467)	4,653	EastGroup Properties Inc (REIT)	Goldman Sachs	2,214
(1,262)	Dynatrace Inc	HSBC	(5,427)	(4,256)	Eastman Kodak Co	Bank of America	
(9,560)	Dynatrace Inc	Morgan Stanley	(16,539)	(157,183)	Eastman Kodak Co	Merrill Lynch	85
(8,494)	Dynavax Technologies Corp	Bank of America		(101,298)	Eastman Kodak Co	HSBC	(3,144)
		Merrill Lynch	703	(12,003)	Eastman Kodak Co	Morgan Stanley	(240)
(5,298)	Dynavax Technologies Corp	Barclays Bank	159	8,723	Eaton Corp Plc	Bank of America	
(3,999)	Dynavax Technologies Corp	Goldman Sachs	320	(2,466)	Eaton Corp Plc	Merrill Lynch	19,976
(5,063)	Dynavax Technologies Corp	HSBC	(810)	(3,568)	Eaton Corp Plc	Barclays Bank	2,392
10,567	Dyne Therapeutics Inc	Bank of America		(3,465)	Eaton Corp Plc	HSBC	(36,893)
		Merrill Lynch	3,487	4,390	eBay Inc	Morgan Stanley	3,361
23,080	Dyne Therapeutics Inc	Barclays Bank	15,925	30,183	eBay Inc	Goldman Sachs	(483)
7,172	Dyne Therapeutics Inc	Goldman Sachs	2,367	(26,778)	Ebix Inc	HSBC	16,902
2,735	Dyne Therapeutics Inc	HSBC	5,087	(3,547)	Ebix Inc	Barclays Bank	6,962
(65,200)	Dynex Capital Inc (REIT)	Barclays Bank	(1,956)	(8,562)	Ebix Inc	Goldman Sachs	4,682
(24,773)	Dynex Capital Inc (REIT)	Goldman Sachs	(3,220)	(22,935)	Ebix Inc	HSBC	4,666
(8,839)	Dynex Capital Inc (REIT)	HSBC	(3,801)	6,478	EchoStar Corp 'A'	Morgan Stanley	5,963
(32,951)	DZS Inc	Barclays Bank	(6,096)	2,789	EchoStar Corp 'A'	Barclays Bank	(583)
(18,715)	DZS Inc	Goldman Sachs	(3,369)	4,529	EchoStar Corp 'A'	Goldman Sachs	1,339
(2,309)	DZS Inc	HSBC	254	7,318	Ecolab Inc	HSBC	(725)
(43,421)	DZS Inc	Morgan Stanley	(8,033)	(4,362)	Ecolab Inc	Barclays Bank	21,881
(28,937)	E2open Parent Holdings Inc	Bank of America		3,922	Ecolab Inc	Barclays Bank	(13,042)
		Merrill Lynch	(8,102)	(273)	Ecolab Inc	Goldman Sachs	24,905
(84,634)	E2open Parent Holdings Inc	Barclays Bank	(18,619)	23,973	Ecolab Inc	Goldman Sachs	(1,734)
(81,164)	E2open Parent Holdings Inc	Goldman Sachs	(22,726)	(3,406)	Ecolab Inc	HSBC	310,450
(100,289)	E2open Parent Holdings Inc	Morgan Stanley	(22,064)	(33,119)	Ecovyst Inc	Morgan Stanley	(10,184)
(5,333)	Eagle Bancorp Inc	Barclays Bank	(1,440)	(44,621)	Ecovyst Inc	Bank of America	
(8,405)	Eagle Bancorp Inc	Morgan Stanley	(2,269)	(10,844)	Ecovyst Inc	Merrill Lynch	(2,981)
4,259	Eagle Bancorp Montana Inc	Bank of America		(23,313)	Ecovyst Inc	Barclays Bank	1,785
		Merrill Lynch	596	(54,366)	Ecovyst Inc	Goldman Sachs	(976)
8,402	Eagle Bancorp Montana Inc	Barclays Bank	1,848	(5,976)	Edgewell Personal Care Co	HSBC	(14,221)
11,763	Eagle Bancorp Montana Inc	Goldman Sachs	1,647	(27,000)	Edgewell Personal Care Co	Morgan Stanley	2,175
5,909	Eagle Bancorp Montana Inc	HSBC	1,891	(10,283)	Edgewell Personal Care Co	Bank of America	
13,400	Eagle Bancorp Montana Inc	Morgan Stanley	2,948	(1,982)	Edgewell Personal Care Co	Merrill Lynch	10,279
(5,555)	Eagle Materials Inc	Bank of America			Edgewell Personal Care Co	Barclays Bank	9,990
		Merrill Lynch	(36,830)			Goldman Sachs	17,687
(32,829)	Eagle Materials Inc	Barclays Bank	(40,708)			HSBC	1,407
(3,349)	Eagle Materials Inc	Goldman Sachs	(22,203)				
(6,104)	Eagle Materials Inc	HSBC	(82,770)				
(2,409)	Eagle Materials Inc	Morgan Stanley	(2,987)				
2,899	Eagle Pharmaceuticals Inc	Bank of America					
		Merrill Lynch	(8,494)				
10,389	Eagle Pharmaceuticals Inc	Barclays Bank	(32,206)				
9,280	Eagle Pharmaceuticals Inc	Goldman Sachs	(27,190)				
10,165	Eagle Pharmaceuticals Inc	HSBC	(79,287)				
14,514	Eagle Pharmaceuticals Inc	Morgan Stanley	(44,993)				
(4,428)	East West Bancorp Inc	Bank of America					
		Merrill Lynch	(4,561)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,033)	Edgewell Personal Care Co	Morgan Stanley	382	5,786	Elevance Health Inc	Goldman Sachs	88,989
3,043	Edgewise Therapeutics Inc	Bank of America Merrill Lynch	700	3,303	Elevance Health Inc	HSBC	62,460
14,045	Edgewise Therapeutics Inc	Barclays Bank	5,758	871	Elevance Health Inc	Morgan Stanley	(6,855)
21,299	Edgewise Therapeutics Inc	Goldman Sachs	4,899	(1,478)	elf Beauty Inc	Barclays Bank	(9,814)
9,165	Edgewise Therapeutics Inc	HSBC	5,682	6,319	elf Beauty Inc	Barclays Bank	41,958
9,956	Edgewise Therapeutics Inc	Morgan Stanley	4,082	(524)	elf Beauty Inc	HSBC	(4,861)
(12,717)	Edgio Inc	Barclays Bank	121	(773)	elf Beauty Inc	Morgan Stanley	(5,133)
(16,804)	Edgio Inc	Goldman Sachs	2,388	421	Eli Lilly & Co	Barclays Bank	(2,934)
(30,939)	Edgio Inc	HSBC	5,297	(287)	Eli Lilly & Co	Morgan Stanley	2,000
(5,238)	Edgio Inc	Morgan Stanley	50	(13,910)	Ellington Residential Mortgage (REIT)	Barclays Bank	835
5,404	Edison International	Bank of America Merrill Lynch	3,513	(18,725)	Ellington Residential Mortgage (REIT)	Goldman Sachs	(749)
3,392	Edison International	Goldman Sachs	2,205	(9,912)	Ellington Residential Mortgage (REIT)	HSBC	(3,172)
6,528	Editas Medicine Inc	Bank of America Merrill Lynch	12,403	(8,968)	Ellington Residential Mortgage (REIT)	Morgan Stanley	538
21,377	Editas Medicine Inc	Barclays Bank	5,344	7,954	Elme Communities (REIT)	Bank of America Merrill Lynch	(3,182)
23,298	Editas Medicine Inc	HSBC	54,517	29,129	Elme Communities (REIT)	Barclays Bank	4,369
10,926	Editas Medicine Inc	Morgan Stanley	2,732	47,583	Elme Communities (REIT)	Goldman Sachs	(19,033)
19,871	Edwards Lifesciences Corp	Bank of America Merrill Lynch	(8,262)	6,887	Elme Communities (REIT)	HSBC	(1,653)
5,884	Edwards Lifesciences Corp	Barclays Bank	(3,357)	16,451	Elme Communities (REIT)	Morgan Stanley	2,468
5,672	Edwards Lifesciences Corp	Goldman Sachs	(2,303)	8,146	Embecta Corp	Barclays Bank	4,480
34,709	Edwards Lifesciences Corp	HSBC	6,597	6,726	Embecta Corp	Goldman Sachs	11,838
14,667	Edwards Lifesciences Corp	Morgan Stanley	(6,722)	(14,524)	Embecta Corp	HSBC	(40,958)
17,536	eGain Corp	Bank of America Merrill Lynch	9,996	17,893	Embecta Corp	HSBC	50,458
30,290	eGain Corp	Barclays Bank	(1,212)	4,033	Embecta Corp	Morgan Stanley	2,218
54,878	eGain Corp	Goldman Sachs	31,280	3,071	EMCOR Group Inc	Bank of America Merrill Lynch	(7,401)
24,947	eGain Corp	HSBC	24,448	13,527	EMCOR Group Inc	Barclays Bank	(52,891)
42,259	eGain Corp	Morgan Stanley	(1,690)	8,147	EMCOR Group Inc	Goldman Sachs	(19,634)
12,081	eHealth Inc	Bank of America Merrill Lynch	(3,262)	4,780	EMCOR Group Inc	HSBC	22,801
18,860	eHealth Inc	Barclays Bank	(2,640)	5,030	EMCOR Group Inc	Morgan Stanley	(19,667)
4,900	eHealth Inc	Goldman Sachs	(1,323)	(21,126)	EMCORE Corp	Bank of America Merrill Lynch	(1,246)
18,309	eHealth Inc	HSBC	2,197	(9,946)	EMCORE Corp	Barclays Bank	(721)
20,035	eHealth Inc	Morgan Stanley	(2,805)	(31,130)	EMCORE Corp	Goldman Sachs	(1,837)
(16,841)	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	251	(7,503)	EMCORE Corp	HSBC	(11)
(18,177)	Eiger BioPharmaceuticals Inc	Barclays Bank	93	39,736	Emerald Holding Inc	Bank of America Merrill Lynch	(11,126)
(23,334)	Eiger BioPharmaceuticals Inc	Goldman Sachs	348	7,335	Emerald Holding Inc	HSBC	(1,174)
45,840	El Pollo Loco Holdings Inc	Barclays Bank	(24,295)	62,874	Emergent BioSolutions Inc	Bank of America Merrill Lynch	(3,144)
12,519	El Pollo Loco Holdings Inc	Goldman Sachs	(8,888)	58,635	Emergent BioSolutions Inc	Barclays Bank	4,104
43,806	El Pollo Loco Holdings Inc	Morgan Stanley	(23,217)	65,306	Emergent BioSolutions Inc	Goldman Sachs	(3,265)
98	Elah Holdings Inc	Bank of America Merrill Lynch	172	101,006	Emergent BioSolutions Inc	HSBC	(5,050)
87	Elah Holdings Inc	Morgan Stanley	64	118,357	Emergent BioSolutions Inc	Morgan Stanley	8,285
11,569	Elanco Animal Health Inc	Bank of America Merrill Lynch	6,016	9,890	Emerson Electric Co	Barclays Bank	(593)
(22,840)	Elanco Animal Health Inc	Barclays Bank	—	4,684	Emerson Electric Co	HSBC	18,877
(4,590)	Elanco Animal Health Inc	Goldman Sachs	(721)	2,668	Emerson Electric Co	Morgan Stanley	(160)
(11,484)	Electromed Inc	Goldman Sachs	(574)	(7,143)	Empire Petroleum Corp	Bank of America Merrill Lynch	(4,000)
(3,329)	Electromed Inc	HSBC	(2,230)	(16,589)	Empire Petroleum Corp	Goldman Sachs	(9,290)
7,454	Electronic Arts Inc	Bank of America Merrill Lynch	23,331	(7,502)	Empire Petroleum Corp	HSBC	(18,605)
4,266	Electronic Arts Inc	Barclays Bank	6,143	(5,112)	Empire Petroleum Corp	Morgan Stanley	(7,668)
5,957	Electronic Arts Inc	Goldman Sachs	18,645	7,884	Empire State Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	788
7,376	Electronic Arts Inc	HSBC	50,304	80,917	Empire State Realty Trust Inc 'A' (REIT)	Barclays Bank	20,229
6,838	Electronic Arts Inc	Morgan Stanley	9,847	37,594	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	3,759
(27,001)	Element Solutions Inc	Bank of America Merrill Lynch	(12,420)	5,483	Empire State Realty Trust Inc 'A' (REIT)	HSBC	2,138
(70,101)	Element Solutions Inc	Barclays Bank	(23,834)	(5,602)	Employers Holdings Inc	Bank of America Merrill Lynch	(1,457)
(113,749)	Element Solutions Inc	Goldman Sachs	(52,325)	(4,293)	Employers Holdings Inc	Barclays Bank	472
(22,683)	Element Solutions Inc	HSBC	(39,468)	(4,433)	Employers Holdings Inc	Goldman Sachs	(1,153)
(16,920)	Element Solutions Inc	Morgan Stanley	(5,753)	(1,357)	Employers Holdings Inc	HSBC	611
4,855	Elevance Health Inc	Bank of America Merrill Lynch	74,670	(7,307)	Employers Holdings Inc	Morgan Stanley	804
11,447	Elevance Health Inc	Barclays Bank	(90,088)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,499)	Enact Holdings Inc	Barclays Bank	2,145	9,735	Enfusion Inc 'A'	Morgan Stanley	1,460
(7,265)	Enact Holdings Inc	Morgan Stanley	944	(18,506)	Enhabit Inc	Bank of America	
29,299	Enanta Pharmaceuticals Inc	Bank of America				Merrill Lynch	(12,769)
		Merrill Lynch	31,936	(35,709)	Enhabit Inc	Barclays Bank	(13,212)
13,961	Enanta Pharmaceuticals Inc	Barclays Bank	11,867	(11,940)	Enhabit Inc	HSBC	(6,567)
15,576	Enanta Pharmaceuticals Inc	Goldman Sachs	16,978	(42,871)	Enhabit Inc	Morgan Stanley	(15,862)
15,909	Enanta Pharmaceuticals Inc	HSBC	16,545	(16,003)	EnLink Midstream LLC (Unit)	Goldman Sachs	(14,083)
22,698	Enanta Pharmaceuticals Inc	Morgan Stanley	19,293	(10,533)	EnLink Midstream LLC (Unit)	HSBC	(13,872)
(2,382)	Enbridge Inc	Bank of America		(37,634)	EnLink Midstream LLC (Unit)	Morgan Stanley	(17,312)
		Merrill Lynch	(2,978)	(2,042)	Enliven Therapeutics Inc	Bank of America	
4,626	Encompass Health Corp	Barclays Bank	(7,679)			Merrill Lynch	(1,940)
982	Encompass Health Corp	Goldman Sachs	491	(1,399)	Enliven Therapeutics Inc	Barclays Bank	(700)
(4,152)	Encore Capital Group Inc	Barclays Bank	(1,287)	(6,937)	Enliven Therapeutics Inc	HSBC	4,509
(10,192)	Encore Capital Group Inc	Goldman Sachs	(3,465)	(15,313)	Enliven Therapeutics Inc	Morgan Stanley	(7,656)
46,444	Encore Energy Corp	Bank of America		3,336	Ennis Inc	Bank of America	
		Merrill Lynch	5,109			Merrill Lynch	(801)
90,440	Encore Energy Corp	Barclays Bank	(1,809)	13,901	Ennis Inc	Barclays Bank	(1,668)
96,657	Encore Energy Corp	Goldman Sachs	10,632	4,056	Ennis Inc	Goldman Sachs	(973)
72,516	Encore Energy Corp	Morgan Stanley	(1,450)	21,784	Ennis Inc	HSBC	2,832
610	Encore Wire Corp	Bank of America		6,913	Ennis Inc	Morgan Stanley	(830)
		Merrill Lynch	(8,924)	992	Enova International Inc	Bank of America	
4,073	Encore Wire Corp	Barclays Bank	(35,435)			Merrill Lynch	(228)
651	Encore Wire Corp	HSBC	(33)	15,189	Enova International Inc	Barclays Bank	11,847
2,468	Encore Wire Corp	Morgan Stanley	(21,472)	17,691	Enova International Inc	Goldman Sachs	(4,069)
(7,694)	Endeavor Group Holdings Inc 'A'	Bank of America		2,997	Enova International Inc	HSBC	539
		Merrill Lynch	1,155	3,170	Enovis Corp	Bank of America	
(10,612)	Endeavor Group Holdings Inc 'A'	Barclays Bank	1,910			Merrill Lynch	(4,945)
(9,174)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	1,241	68,661	Enovis Corp	Barclays Bank	(110,544)
(3,386)	Endeavor Group Holdings Inc 'A'	HSBC	471	9,810	Enovis Corp	Goldman Sachs	(15,304)
24,326	Endo International Plc	Barclays Bank	(61)	15,050	Enovis Corp	HSBC	14,147
34,982	Endo International Plc	Goldman Sachs	(91)	21,785	Enovis Corp	Morgan Stanley	(35,073)
(13,095)	Enerflex Ltd	Barclays Bank	(2,619)	(4,587)	Enovix Corp	Barclays Bank	(1,193)
(11,288)	Enerflex Ltd	HSBC	(2,596)	(85,127)	Enovix Corp	Morgan Stanley	(22,133)
(26,822)	Energizer Holdings Inc	Barclays Bank	7,778	593	EnPro Industries Inc	Barclays Bank	—
(1,133)	Energizer Holdings Inc	Goldman Sachs	3,252	907	EnPro Industries Inc	HSBC	10,294
(20,178)	Energizer Holdings Inc	HSBC	60,110	1,876	EnPro Industries Inc	Morgan Stanley	—
4,914	Energy Fuels Inc	Bank of America		21,550	Ensign Group Inc	Bank of America	
		Merrill Lynch	(1,229)			Merrill Lynch	35,450
27,069	Energy Fuels Inc	Barclays Bank	(17,595)	30,654	Ensign Group Inc	Barclays Bank	(52,571)
34,722	Energy Fuels Inc	HSBC	6,944	5,789	Ensign Group Inc	Goldman Sachs	8,880
23,604	Energy Fuels Inc	Morgan Stanley	(15,343)	12,529	Ensign Group Inc	HSBC	51,432
(2,510)	Energy Recovery Inc	Goldman Sachs	1,155	17,430	Ensign Group Inc	Morgan Stanley	(29,893)
(34,967)	Energy Recovery Inc	HSBC	(36,016)	(1,219)	Enstar Group Ltd	Barclays Bank	(3,645)
16,039	Energy Vault Holdings Inc	Bank of America		(2,698)	Enstar Group Ltd	HSBC	(40,929)
		Merrill Lynch	(6,977)	(438)	Enstar Group Ltd	Morgan Stanley	(1,310)
7,799	Energy Vault Holdings Inc	Barclays Bank	585	(3,727)	Entegris Inc	Bank of America	
7,494	Energy Vault Holdings Inc	Goldman Sachs	(3,260)			Merrill Lynch	(6,590)
16,558	Energy Vault Holdings Inc	HSBC	(10,680)	(32,559)	Entegris Inc	Barclays Bank	(46,233)
6,135	Enerpac Tool Group Corp	Bank of America		(12,969)	Entegris Inc	Goldman Sachs	(20,834)
		Merrill Lynch	(6,966)	(11,466)	Entegris Inc	HSBC	(138,096)
11,860	Enerpac Tool Group Corp	Barclays Bank	(4,774)	(3,535)	Entegris Inc	Morgan Stanley	(4,909)
677	Enerpac Tool Group Corp	Goldman Sachs	(856)	2,854	Enterprise Bancorp Inc	Bank of America	
5,214	Enerpac Tool Group Corp	HSBC	(4,024)			Merrill Lynch	(371)
10,701	Enerpac Tool Group Corp	Morgan Stanley	(5,190)	6,303	Enterprise Bancorp Inc	Barclays Bank	7,059
3,491	EnerSys	Bank of America		15,314	Enterprise Bancorp Inc	Goldman Sachs	(1,991)
		Merrill Lynch	(6,807)	2,139	Enterprise Bancorp Inc	HSBC	2,481
6,958	EnerSys	Barclays Bank	5,706	17,034	Enterprise Bancorp Inc	Morgan Stanley	19,078
(951)	EnerSys	Goldman Sachs	1,854	9,680	Enterprise Financial Services Corp	Bank of America	
6,659	EnerSys	Goldman Sachs	(12,985)			Merrill Lynch	(3,194)
1,605	EnerSys	Morgan Stanley	1,316	20,631	Enterprise Financial Services Corp	Barclays Bank	23,932
13,732	Enfusion Inc 'A'	Bank of America		8,684	Enterprise Financial Services Corp	HSBC	25,270
		Merrill Lynch	300	3,500	Enterprise Financial Services Corp	Morgan Stanley	4,060
4,746	Enfusion Inc 'A'	Barclays Bank	712				
1,665	Enfusion Inc 'A'	Goldman Sachs	(117)				
3,915	Enfusion Inc 'A'	HSBC	4,267				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,004)	Entrada Therapeutics Inc	Morgan Stanley	(1,727)	(6,144)	Equitrans Midstream Corp	Goldman Sachs	(2,611)
42,789	Entravision Communica- tions Corp 'A'	Bank of America Merrill Lynch	6,418	(50,721)	Equitrans Midstream Corp	HSBC	(39,816)
64,191	Entravision Communica- tions Corp 'A'	Barclays Bank	3,851	11,676	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	(15,938)
27,592	Entravision Communica- tions Corp 'A'	Goldman Sachs	4,139	8,716	Equity Bancshares Inc 'A'	Barclays Bank	(2,223)
33,541	Entravision Communica- tions Corp 'A'	HSBC	7,379	7,936	Equity Bancshares Inc 'A'	Goldman Sachs	(10,833)
27,010	Entravision Communica- tions Corp 'A'	Morgan Stanley	1,621	7,933	Equity Bancshares Inc 'A'	HSBC	3,689
(44,864)	Envela Corp	Bank of America Merrill Lynch	(25,572)	7,282	Equity Bancshares Inc 'A'	Morgan Stanley	(1,857)
(15,392)	Envela Corp	Barclays Bank	(4,772)	(2,009)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	773
(9,765)	Envela Corp	Goldman Sachs	(5,566)	(24,173)	Equity Commonwealth (REIT)	Barclays Bank	9,790
1,989	Envista Holdings Corp	Goldman Sachs	(1,452)	(1,453)	Equity Commonwealth (REIT)	Goldman Sachs	559
(8,433)	Envista Holdings Corp	HSBC	(6,915)	(2,466)	Equity Commonwealth (REIT)	HSBC	604
11,424	Enviva Inc	Bank of America Merrill Lynch	(1,599)	(1,278)	Equity Commonwealth (REIT)	Morgan Stanley	518
41,079	Enviva Inc	Barclays Bank	(12,324)	(5,609)	Equity LifeStyle Properties Inc (REIT)	Bank of America Merrill Lynch	(3,840)
29,282	Enviva Inc	Goldman Sachs	(4,100)	(18,079)	Equity LifeStyle Properties Inc (REIT)	HSBC	(7,304)
43,737	Enviva Inc	HSBC	(118,528)	(3,610)	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	(1,769)
29,987	Enviva Inc	Morgan Stanley	(8,996)	27,731	Equity Residential (REIT)	Barclays Bank	8,596
(12,491)	Enzo Biochem Inc	Barclays Bank	125	26,549	Equity Residential (REIT)	Goldman Sachs	23,363
(7,486)	Enzo Biochem Inc	HSBC	674	6,146	Erasca Inc	Bank of America Merrill Lynch	(3,319)
20,775	EOG Resources Inc	Bank of America Merrill Lynch	49,954	7,999	Erasca Inc	Barclays Bank	(3,680)
49,300	EOG Resources Inc	Barclays Bank	113,883	6,393	Erasca Inc	Goldman Sachs	(3,452)
7,949	EOG Resources Inc	Goldman Sachs	19,157	7,312	Erasca Inc	HSBC	(3,071)
3,134	EOG Resources Inc	HSBC	11,377	6,287	Erasca Inc	Morgan Stanley	(2,892)
11,781	EOG Resources Inc	Morgan Stanley	27,214	(2,977)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(38,106)
(11,066)	Eos Energy Enterprises Inc 'A'	Bank of America Merrill Lynch	1,162	(2,372)	Erie Indemnity Co 'A'	Barclays Bank	(4,080)
(11,910)	Eos Energy Enterprises Inc 'A'	Goldman Sachs	1,251	(1,276)	Erie Indemnity Co 'A'	Goldman Sachs	(16,140)
(105,631)	Eos Energy Enterprises Inc 'A'	HSBC	20,598	(1,163)	Erie Indemnity Co 'A'	HSBC	(13,328)
(192,860)	Eos Energy Enterprises Inc 'A'	Morgan Stanley	(6,750)	(5,878)	Erie Indemnity Co 'A'	Morgan Stanley	(10,110)
(877)	EPAM Systems Inc	Morgan Stanley	(5,437)	10,548	Ermenegildo Zegna NV	Barclays Bank	(1,266)
5,687	ePlus Inc	Bank of America Merrill Lynch	341	18,771	Ermenegildo Zegna NV	Goldman Sachs	(8,447)
15,592	ePlus Inc	Barclays Bank	(1,871)	1,512	Ermenegildo Zegna NV	HSBC	(302)
3,335	ePlus Inc	Morgan Stanley	(400)	8,279	Eros Media World Plc	Bank of America Merrill Lynch	2,401
(31,733)	EPR Properties (REIT)	Barclays Bank	23,482	20,591	Eros Media World Plc	Barclays Bank	6,173
(18,081)	EPR Properties (REIT)	Goldman Sachs	28,749	20,674	Eros Media World Plc	Goldman Sachs	5,995
(9,009)	EPR Properties (REIT)	Morgan Stanley	6,667	2,838	Eros Media World Plc	HSBC	851
(21,029)	EQT Corp	Bank of America Merrill Lynch	14,089	6,412	Eros Media World Plc	Morgan Stanley	1,922
(13,378)	EQT Corp	Barclays Bank	(4,549)	(3,388)	Esab Corp	Bank of America Merrill Lynch	8,432
(7,147)	EQT Corp	Goldman Sachs	4,788	(2,152)	Esab Corp	Barclays Bank	5,057
(18,060)	EQT Corp	HSBC	(13,906)	(13,004)	Esab Corp	Goldman Sachs	37,062
(31,675)	EQT Corp	Morgan Stanley	(10,770)	(3,428)	Esab Corp	HSBC	(5,176)
(3,853)	Equifax Inc	Bank of America Merrill Lynch	(69,200)	(3,211)	Esab Corp	Morgan Stanley	7,546
(6,357)	Equifax Inc	Barclays Bank	(37,301)	25,192	Esc War Ind <sup>*</sup>	Barclays Bank	—
(14,079)	Equifax Inc	Goldman Sachs	(245,154)	63,725	Esc War Ind <sup>*</sup>	Goldman Sachs	(2,226)
(2,702)	Equifax Inc	HSBC	(75,204)	41,059	Esc War Ind <sup>*,**</sup>	Morgan Stanley	—
(4,443)	Equifax Inc	Morgan Stanley	(26,747)	(13,745)	Escalade Inc	Bank of America Merrill Lynch	11,133
458	Equinix Inc (REIT)	Bank of America Merrill Lynch	13,012	(5,486)	Escalade Inc	Barclays Bank	4,718
1,406	Equinix Inc (REIT)	Barclays Bank	21,174	(8,717)	Escalade Inc	Goldman Sachs	7,061
1,144	Equinix Inc (REIT)	Goldman Sachs	32,501	(15,527)	Escalade Inc	Morgan Stanley	13,353
267	Equinix Inc (REIT)	HSBC	12,279	(7,045)	ESCO Technologies Inc	Barclays Bank	6,834
558	Equinix Inc (REIT)	Morgan Stanley	8,403	(451)	ESCO Technologies Inc	Goldman Sachs	436
(62,101)	Equitable Holdings Inc	Barclays Bank	(68,469)	(1,313)	ESCO Technologies Inc	HSBC	(6,092)
(1,314)	Equitable Holdings Inc	Morgan Stanley	(1,000)	(639)	ESCO Technologies Inc	Morgan Stanley	620
(25,179)	Equitrans Midstream Corp	Bank of America Merrill Lynch	(10,701)	(40,015)	Escrow New York (REIT) <sup>*</sup>	Bank of America Merrill Lynch	(743,079)
(12,981)	Equitrans Midstream Corp	Barclays Bank	(4,349)	(39,940)	Escrow New York (REIT) <sup>*</sup>	Goldman Sachs	(741,646)
				(21,172)	Escrow New York (REIT) <sup>*</sup>	Morgan Stanley	(393,164)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(59,220)	Esperion Therapeutics Inc	Bank of America Merrill Lynch	(11,548)	15,617	Everbridge Inc	Bank of America Merrill Lynch	(4,685)
(12,995)	Esquire Financial Holdings Inc	Barclays Bank	(17,023)	9,653	Everbridge Inc	Barclays Bank	(1,738)
(2,911)	Esquire Financial Holdings Inc	Goldman Sachs	2,620	9,872	Everbridge Inc	HSBC	(2,073)
(1,124)	Esquire Financial Holdings Inc	HSBC	(292)	3,534	Everbridge Inc	Morgan Stanley	(636)
(38,687)	ESS Tech Inc	HSBC	(387)	(12,654)	EverCommerce Inc	Bank of America Merrill Lynch	(14,805)
(31,006)	ESS Tech Inc	Morgan Stanley	(310)	(4,494)	EverCommerce Inc	Barclays Bank	(2,337)
2,693	ESSA Bancorp Inc	Barclays Bank	2,181	(10,637)	EverCommerce Inc	HSBC	(14,952)
5,380	ESSA Bancorp Inc	Goldman Sachs	4,412	(30,418)	EverCommerce Inc	Morgan Stanley	(15,817)
15,627	ESSA Bancorp Inc	HSBC	25,472	223	Evercore Inc 'A'	Bank of America Merrill Lynch	740
7,575	ESSA Bancorp Inc	Morgan Stanley	6,136	2,907	Evercore Inc 'A'	Barclays Bank	6,250
49	Essent Group Ltd	Bank of America Merrill Lynch	(53)	360	Evercore Inc 'A'	Goldman Sachs	1,195
19,997	Essent Group Ltd	Barclays Bank	(2,800)	383	Evercore Inc 'A'	HSBC	1,271
6,219	Essent Group Ltd	Goldman Sachs	(6,717)	3,074	Everest Re Group Ltd	Bank of America Merrill Lynch	54,471
18,516	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	(1,852)	5,852	Everest Re Group Ltd	Barclays Bank	(1,580)
1,231	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	492	2,280	Everest Re Group Ltd	Goldman Sachs	40,402
25,584	Essential Properties Realty Trust Inc (REIT)	HSBC	17,653	1,022	Everest Re Group Ltd	Morgan Stanley	(276)
(675)	Essex Property Trust Inc (REIT)	Barclays Bank	—	31,583	Everi Holdings Inc	Barclays Bank	(10,107)
(593)	Essex Property Trust Inc (REIT)	Goldman Sachs	92	60,011	Everi Holdings Inc	Goldman Sachs	(32,406)
(3,068)	Essex Property Trust Inc (REIT)	HSBC	(6,044)	12,630	Everi Holdings Inc	HSBC	(14,524)
(152)	Essex Property Trust Inc (REIT)	Morgan Stanley	—	25,740	Everi Holdings Inc	Morgan Stanley	(8,237)
(1,112)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(1,257)	6,216	EverQuote Inc 'A'	Bank of America Merrill Lynch	10,505
(1,947)	Estee Lauder Cos Inc 'A'	Barclays Bank	(8,898)	12,491	EverQuote Inc 'A'	Barclays Bank	21,609
(9,217)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(10,416)	15,975	EverQuote Inc 'A'	Goldman Sachs	26,998
(12,192)	Estee Lauder Cos Inc 'A'	HSBC	(129,235)	5,679	EverQuote Inc 'A'	HSBC	10,052
(5,849)	Estee Lauder Cos Inc 'A'	Morgan Stanley	(26,730)	7,875	EverQuote Inc 'A'	Morgan Stanley	13,624
16,580	Ethan Allen Interiors Inc	Barclays Bank	(3,482)	23,812	Eversource Energy	Barclays Bank	(11,430)
6,539	Ethan Allen Interiors Inc	Goldman Sachs	(2,746)	(3,118)	Everspin Technologies Inc	Barclays Bank	218
7,058	Ethan Allen Interiors Inc	HSBC	3,247	(7,448)	Everspin Technologies Inc	Goldman Sachs	223
(17,433)	Eton Pharmaceuticals Inc	Barclays Bank	(1,046)	(4,213)	EVERTEC Inc	Barclays Bank	(758)
(1,363)	Etsy Inc	Goldman Sachs	(6,992)	(7,576)	EVERTEC Inc	Goldman Sachs	(12,955)
(5,794)	Etsy Inc	HSBC	(74,627)	(1,565)	EVERTEC Inc	HSBC	(4,930)
1,414	Etsy Inc	HSBC	18,212	(8,789)	EVERTEC Inc	Morgan Stanley	(1,582)
(2,606)	Euronet Worldwide Inc	Barclays Bank	1,225	(12,292)	Evgo Inc 'A'	Bank of America Merrill Lynch	1,905
3,970	Euronet Worldwide Inc	Goldman Sachs	12,744	(6,146)	Evgo Inc 'A'	Barclays Bank	(953)
14,153	Euronet Worldwide Inc	HSBC	81,521	(172,943)	Evgo Inc 'A'	Morgan Stanley	(26,806)
10,128	Euronet Worldwide Inc	Morgan Stanley	(4,760)	(12,192)	EVI Industries Inc	Barclays Bank	3,048
(1,895)	Euronet Worldwide Inc	Morgan Stanley	891	(804)	EVI Industries Inc	Morgan Stanley	201
(15,981)	European Wax Center Inc 'A'	Bank of America Merrill Lynch	(7,671)	9,135	Evolut Health Inc 'A'	Barclays Bank	(16,717)
(40,517)	European Wax Center Inc 'A'	Barclays Bank	(5,267)	13,739	Evolut Health Inc 'A'	HSBC	(2,473)
(5,789)	European Wax Center Inc 'A'	HSBC	(3,879)	2,123	Evolut Health Inc 'A'	Morgan Stanley	(3,885)
(22,556)	European Wax Center Inc 'A'	Morgan Stanley	(2,932)	(10,719)	Evolus Inc	Bank of America Merrill Lynch	(6,324)
13,647	Evans Bancorp Inc	Barclays Bank	3,344	(13,041)	Evolus Inc	Barclays Bank	(1,304)
7,878	Evans Bancorp Inc	Goldman Sachs	4,845	(13,688)	Evolus Inc	Goldman Sachs	(8,076)
2,287	Evans Bancorp Inc	HSBC	3,602	(12,447)	Evolus Inc	HSBC	(9,460)
4,196	Evans Bancorp Inc	Morgan Stanley	1,028	(10,918)	Evolus Inc	Morgan Stanley	(1,092)
(24,681)	Eve Holding Inc	HSBC	3,718	(11,468)	Evolution Petroleum Corp	Bank of America Merrill Lynch	(1,376)
(3,792)	Eve Holding Inc	Morgan Stanley	303	(20,172)	Evolution Petroleum Corp	Goldman Sachs	(2,421)
5,245	Eventbrite Inc 'A'	Bank of America Merrill Lynch	(53)	(12,363)	Evolution Petroleum Corp	HSBC	(1,854)
31,720	Eventbrite Inc 'A'	Barclays Bank	1,903	(19,091)	Evolution Petroleum Corp	Morgan Stanley	(3,245)
13,764	Eventbrite Inc 'A'	Goldman Sachs	(5,295)	(40,162)	Evolv Technologies Holdings Inc	Bank of America Merrill Lynch	(2,410)
11,649	Eventbrite Inc 'A'	HSBC	(7,370)	(61,130)	Evolv Technologies Holdings Inc	Barclays Bank	3,057
17,407	Eventbrite Inc 'A'	Morgan Stanley	1,121	(3,617)	Evolv Technologies Holdings Inc	Goldman Sachs	(217)
				(30,632)	Evolv Technologies Holdings Inc	HSBC	6,126
				(63,482)	Evolv Technologies Holdings Inc	Morgan Stanley	3,174
				28,165	EW Scripps Co 'A'	Barclays Bank	(4,506)
				10,441	EW Scripps Co 'A'	Goldman Sachs	(2,088)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
68,722	EW Scripps Co 'A'	Morgan Stanley	(10,996)	10,261	Exponent Inc	Morgan Stanley	(23,344)
1,970	Exact Sciences Corp	Bank of America		(695)	Express Inc	Bank of America	
		Merrill Lynch	3,251			Merrill Lynch	417
1,055	Exact Sciences Corp	Barclays Bank	(644)	(3,422)	Express Inc	Goldman Sachs	2,053
629	Exact Sciences Corp	Goldman Sachs	(661)	(1,406)	Express Inc	HSBC	591
4,803	Exact Sciences Corp	HSBC	14,696	(6,007)	Expro Group Holdings NV	Barclays Bank	(961)
1,320	Exact Sciences Corp	Morgan Stanley	(805)	(5,475)	Expro Group Holdings NV	Goldman Sachs	(657)
6,019	Exagen Inc	Bank of America		(17,506)	Expro Group Holdings NV	HSBC	(23,633)
		Merrill Lynch	—	(34,345)	Expro Group Holdings NV	Morgan Stanley	(5,495)
5,145	Exagen Inc	Barclays Bank	(154)	(1,644)	Extra Space Storage Inc (REIT)	Bank of America	
8,829	Exagen Inc	Goldman Sachs	—			Merrill Lynch	(4,145)
4,780	Exagen Inc	HSBC	(382)	(11,166)	Extra Space Storage Inc (REIT)	Barclays Bank	(33,386)
(6,886)	Excelerate Energy Inc 'A'	Bank of America					
		Merrill Lynch	10,260	(6,827)	Extra Space Storage Inc (REIT)	HSBC	(74,802)
(6,810)	Excelerate Energy Inc 'A'	Barclays Bank	2,996	(635)	Extra Space Storage Inc (REIT)		
(5,253)	Excelerate Energy Inc 'A'	Goldman Sachs	7,827			Morgan Stanley	(1,899)
(13,618)	Excelerate Energy Inc 'A'	HSBC	(23,632)	5,225	Extreme Networks Inc	Bank of America	
(18,190)	Excelerate Energy Inc 'A'	Morgan Stanley	8,004			Merrill Lynch	(4,546)
18,010	Exelixis Inc	Bank of America		4,932	Extreme Networks Inc	Barclays Bank	(641)
		Merrill Lynch	8,825	1,754	Extreme Networks Inc	HSBC	(561)
69,790	Exelixis Inc	Barclays Bank	15,354	29,729	Extreme Networks Inc	Morgan Stanley	(3,865)
15,964	Exelixis Inc	Goldman Sachs	7,822	(4,612)	Exxon Mobil Corp	HSBC	(4,059)
55,764	Exelixis Inc	HSBC	54,649	(10,122)	Exxon Mobil Corp	Morgan Stanley	2,024
31,323	Exelixis Inc	Morgan Stanley	6,891	(128,806)	Eyenovia Inc	Bank of America	
(6,468)	Exelon Corp	Bank of America				Merrill Lynch	(11,593)
		Merrill Lynch	9,185	(53,819)	Eyenovia Inc	Barclays Bank	(4,844)
17,355	Exelon Corp	Barclays Bank	(10,587)	(22,185)	Eyenovia Inc	Goldman Sachs	(1,997)
(62,440)	Exelon Corp	Barclays Bank	38,088	(8,839)	Eyenovia Inc	HSBC	(1,326)
(12,382)	Exelon Corp	Goldman Sachs	17,582	(102,521)	Eyenovia Inc	Morgan Stanley	(9,227)
(20,624)	Exelon Corp	HSBC	27,430	(7,685)	EyePoint Pharmaceuticals Inc	Bank of America	
(40,833)	Exelon Corp	Morgan Stanley	24,908	(133)	EyePoint Pharmaceuticals Inc	Merrill Lynch	2,690
1,376	ExlService Holdings Inc	Bank of America				Barclays Bank	(45)
		Merrill Lynch	757	(5,960)	EyePoint Pharmaceuticals Inc		
46,300	ExlService Holdings Inc	Barclays Bank	926	11,746	EZCORP Inc 'A'	Morgan Stanley	(2,026)
5,205	ExlService Holdings Inc	HSBC	6,454			Bank of America	
(8,185)	ExlService Holdings Inc	Morgan Stanley	(164)	80,672	EZCORP Inc 'A'	Merrill Lynch	(5,521)
10,630	eXp World Holdings Inc	Bank of America		60,413	EZCORP Inc 'A'	Goldman Sachs	(28,394)
		Merrill Lynch	(9,992)	17,692	EZCORP Inc 'A'	HSBC	(1,769)
20,913	eXp World Holdings Inc	Barclays Bank	(418)	52,847	EZCORP Inc 'A'	Morgan Stanley	(7,399)
7,642	eXp World Holdings Inc	Goldman Sachs	(4,713)	(6,651)	F&G Annuities & Life Inc	Bank of America	
14,174	eXp World Holdings Inc	HSBC	(16,158)			Merrill Lynch	(6,185)
23,342	eXp World Holdings Inc	Morgan Stanley	(467)	(8,760)	F&G Annuities & Life Inc	Barclays Bank	5,168
(1,976)	Expedia Group Inc	Bank of America		(23,322)	F&G Annuities & Life Inc	Morgan Stanley	13,760
		Merrill Lynch	(4,522)	(78,014)	F45 Training Holdings Inc	Goldman Sachs	(390)
(3,436)	Expedia Group Inc	Barclays Bank	1,340	881	F5 Inc	Bank of America	
(1,609)	Expedia Group Inc	Goldman Sachs	(4,225)			Merrill Lynch	5,268
(1,979)	Expedia Group Inc	HSBC	(27,984)	3,415	F5 Inc	Barclays Bank	12,499
(483)	Expedia Group Inc	Morgan Stanley	188	(356)	F5 Inc	HSBC	(5,301)
(10,055)	Expeditors International of Washington Inc	Bank of America		3,432	Fabrinet	Barclays Bank	(16,138)
		Merrill Lynch	1,207	4,399	Fabrinet	HSBC	(49,049)
(3,164)	Expeditors International of Washington Inc	Barclays Bank	(728)	121	Fabrinet	Morgan Stanley	(620)
(7,800)	Expeditors International of Washington Inc	Goldman Sachs	936	3,785	FactSet Research Systems Inc	Bank of America	
(6,859)	Expeditors International of Washington Inc	HSBC	(34,775)	2,656	FactSet Research Systems Inc	Merrill Lynch	(19,051)
(13,778)	Expeditors International of Washington Inc	Morgan Stanley	(3,169)			Barclays Bank	(10,730)
57,481	Expensify Inc 'A'	Bank of America		310	FactSet Research Systems Inc	Goldman Sachs	(1,405)
		Merrill Lynch	10,921	406	FactSet Research Systems Inc	HSBC	284
37,189	Expensify Inc 'A'	Barclays Bank	(1,488)	(572)	FactSet Research Systems Inc		
30,160	Expensify Inc 'A'	Goldman Sachs	5,730			Morgan Stanley	2,311
51,356	Expensify Inc 'A'	HSBC	27,732	2,399	FactSet Research Systems Inc		
78,135	Expensify Inc 'A'	Morgan Stanley	(3,125)			Morgan Stanley	(9,692)
806	Exponent Inc	Bank of America		(246)	Fair Isaac Corp	Bank of America	
		Merrill Lynch	(915)			Merrill Lynch	(9,554)
1,082	Exponent Inc	Goldman Sachs	(1,228)				
3,713	Exponent Inc	HSBC	11,529				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
440	Fair Isaac Corp	Bank of America		6,335	FedEx Corp	Morgan Stanley	(18,435)
		Merrill Lynch	26,462	8,678	Fennec Pharmaceuticals Inc	Goldman Sachs	5,988
(29)	Fair Isaac Corp	Barclays Bank	(462)	23,394	Fennec Pharmaceuticals Inc	Morgan Stanley	(3,041)
(286)	Fair Isaac Corp	Goldman Sachs	(15,079)	(8,486)	Ferguson Plc	Barclays Bank	(22,997)
81	Fair Isaac Corp	HSBC	11,394	1,318	Ferguson Plc	Barclays Bank	3,572
(824)	Faraday Future Intelligent Electric Inc	Morgan Stanley	55	158	Ferguson Plc	Goldman Sachs	973
(2,282)	Farmer Bros Co	Goldman Sachs	(707)	(10,012)	Ferguson Plc	HSBC	(134,661)
(11,384)	Farmer Bros Co	Morgan Stanley	(2,732)	1,382	Ferguson Plc	HSBC	1,823
(14,446)	Farmers & Merchants Bancorp Inc	Bank of America		3,337	Ferguson Plc	Morgan Stanley	8,816
		Merrill Lynch	(6,501)	19,430	FibroGen Inc	Goldman Sachs	225
(17,515)	Farmers & Merchants Bancorp Inc	Barclays Bank	(21,894)	52,209	FibroGen Inc	HSBC	2,417
(40,740)	Farmers National Banc Corp	Bank of America		14,225	Fidelis Insurance Holdings Ltd	Barclays Bank	(5,121)
		Merrill Lynch	11,000	9,478	Fidelis Insurance Holdings Ltd	HSBC	(19,619)
(22,308)	Farmers National Banc Corp	Barclays Bank	(1,785)	5,900	Fidelis Insurance Holdings Ltd	Morgan Stanley	(2,124)
(5,206)	Farmers National Banc Corp	Goldman Sachs	1,406	491	Fidelity D&D Bancorp Inc	Barclays Bank	236
(39,908)	Farmers National Banc Corp	HSBC	(24,743)	220	Fidelity D&D Bancorp Inc	Goldman Sachs	(66)
(24,181)	Farmers National Banc Corp	Morgan Stanley	(1,934)	264	Fidelity D&D Bancorp Inc	HSBC	906
(21,503)	Farmland Partners Inc (REIT)	Bank of America		140	Fidelity D&D Bancorp Inc	Morgan Stanley	67
		Merrill Lynch	(15,267)	(35,429)	Fidelity National Financial Inc	Barclays Bank	(9,212)
(61,615)	Farmland Partners Inc (REIT)	Barclays Bank	(12,323)	(2,659)	Fidelity National Financial Inc	Goldman Sachs	(1,223)
(20,892)	Farmland Partners Inc (REIT)	Goldman Sachs	(14,833)	(6,172)	Fidelity National Financial Inc	HSBC	(9,258)
(12,335)	Farmland Partners Inc (REIT)	HSBC	(22,080)	(24,453)	Fidelity National Financial Inc	Morgan Stanley	(6,358)
(43,017)	Farmland Partners Inc (REIT)	Morgan Stanley	(8,603)	14,954	Fidelity National Information Services Inc	Barclays Bank	66,396
(5,607)	FARO Technologies Inc	Barclays Bank	(5,271)	3,887	Fidelity National Information Services Inc	Goldman Sachs	17,142
(2,677)	FARO Technologies Inc	Goldman Sachs	(1,312)	7,437	Fidelity National Information Services Inc	HSBC	43,655
(14,153)	FARO Technologies Inc	HSBC	(25,900)	7,757	Fidelity National Information Services Inc	Morgan Stanley	34,441
(54,468)	Fastenal Co	Barclays Bank	52,289	(29,191)	Fifth Third Bancorp	Bank of America	
(57,644)	Fastenal Co	HSBC	(37,469)			Merrill Lynch	(39,992)
(9,101)	Fastenal Co	Morgan Stanley	8,737	(83,636)	Fifth Third Bancorp	Barclays Bank	(124,617)
16,352	Fastly Inc 'A'	Barclays Bank	(3,924)	(22,051)	Fifth Third Bancorp	Goldman Sachs	(30,210)
6,132	Fastly Inc 'A'	HSBC	3,250	(14,910)	Fifth Third Bancorp	HSBC	(47,563)
12,876	Fastly Inc 'A'	Morgan Stanley	(3,090)	(8,621)	Fifth Third Bancorp	Morgan Stanley	(12,845)
84,309	Fate Therapeutics Inc	Bank of America		(4,587)	Figs Inc 'A'	Bank of America	
		Merrill Lynch	6,745			Merrill Lynch	(3,761)
61,050	Fate Therapeutics Inc	Barclays Bank	10,379	(11,153)	Figs Inc 'A'	HSBC	(9,703)
71,827	Fate Therapeutics Inc	Goldman Sachs	5,746	(23,914)	Figs Inc 'A'	Morgan Stanley	(11,718)
75,389	Fate Therapeutics Inc	HSBC	17,339	(34,702)	Finance Of America Cos Inc 'A'	Goldman Sachs	(3,123)
72,352	Fate Therapeutics Inc	Morgan Stanley	12,300	(15,926)	Finance Of America Cos Inc 'A'	HSBC	(4,386)
72	Fathom Holdings Inc	Barclays Bank	(24)	(92,247)	Finance Of America Cos Inc 'A'	Morgan Stanley	(5,101)
59	Fathom Holdings Inc	Goldman Sachs	(33)	21,537	Financial Institutions Inc	Bank of America	
6,293	FB Financial Corp	Bank of America				Merrill Lynch	3,877
		Merrill Lynch	(4,783)	32,332	Financial Institutions Inc	Barclays Bank	1,293
30,154	FB Financial Corp	Barclays Bank	5,428	24,237	Financial Institutions Inc	Goldman Sachs	4,363
1,336	FB Financial Corp	Goldman Sachs	(1,015)	5,618	Financial Institutions Inc	HSBC	7,528
4,447	FB Financial Corp	HSBC	9,606	7,359	Financial Institutions Inc	Morgan Stanley	294
220	Federal Agricultural Mortgage Corp 'C'	Bank of America		2,170	Finwise Bancorp	Goldman Sachs	1,649
		Merrill Lynch	(568)	2,429	Finwise Bancorp	HSBC	2,332
5,106	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(511)	(14,152)	First Advantage Corp	Bank of America	
281	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	(28)			Merrill Lynch	(22,219)
(1,806)	Federal Realty Investment Trust (REIT)	HSBC	(6,135)	(15,593)	First Advantage Corp	Goldman Sachs	(24,481)
15,101	Federal Signal Corp	Barclays Bank	(16,158)	(50,006)	First Advantage Corp	HSBC	(108,513)
43,020	Federated Hermes Inc	Morgan Stanley	2,581	(17,005)	First Advantage Corp	Morgan Stanley	(5,442)
3,402	FedEx Corp	Bank of America		(14,429)	First American Financial Corp	Bank of America	
		Merrill Lynch	(13,166)	(4,721)	First American Financial Corp	Merrill Lynch	(32,055)
4,723	FedEx Corp	Barclays Bank	(13,744)			Barclays Bank	(6,184)
6,096	FedEx Corp	Goldman Sachs	(23,592)				
2,796	FedEx Corp	HSBC	22,871				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,660)	First American Financial Corp	Goldman Sachs	(18,959)	(5,786)	First Financial Bankshares Inc	Barclays Bank	116
(15,249)	First American Financial Corp	HSBC	(64,913)	(18,736)	First Financial Bankshares Inc	Goldman Sachs	6,183
(9,247)	First American Financial Corp	Morgan Stanley	(12,114)	(6,775)	First Financial Bankshares Inc	HSBC	(8,536)
(27,216)	First Bancorp	Barclays Bank	(5,988)	5,585	First Financial Corp	Bank of America	
(6,242)	First Bancorp	Goldman Sachs	8,864			Merrill Lynch	6,311
(9,059)	First Bancorp	HSBC	(15,129)	13,481	First Financial Corp	Barclays Bank	8,223
(25,789)	First BanCorp	Bank of America		6,292	First Financial Corp	Goldman Sachs	7,110
		Merrill Lynch	1,805	3,401	First Financial Corp	HSBC	9,183
(8,230)	First BanCorp	Barclays Bank	(658)	10,580	First Financial Northwest Inc	Bank of America	
(8,862)	First BanCorp	HSBC	(8,773)			Merrill Lynch	9,892
(44,445)	First BanCorp	Morgan Stanley	(3,556)	33,075	First Financial Northwest Inc	Goldman Sachs	30,925
9,170	First Bancorp Inc	Barclays Bank	2,201			Barclays Bank	9,331
6,410	First Bancorp Inc	Goldman Sachs	(1,090)	49,113	First Foundation Inc	Goldman Sachs	(4,640)
834	First Bancorp Inc	HSBC	967	21,090	First Foundation Inc	HSBC	28,416
9,026	First Bancorp Inc	Morgan Stanley	2,166	27,588	First Foundation Inc	Morgan Stanley	3,292
3,277	First Bancshares Inc	Bank of America		17,325	First Foundation Inc	Bank of America	
		Merrill Lynch	(3,506)	8,009	First Hawaiian Inc	Bank of America	
15,740	First Bancshares Inc	Barclays Bank	(4,092)			Merrill Lynch	3,524
662	First Bancshares Inc	Goldman Sachs	(708)	4,917	First Hawaiian Inc	Barclays Bank	3,589
12,614	First Bancshares Inc	HSBC	5,046	1,495	First Hawaiian Inc	Goldman Sachs	658
1,833	First Bancshares Inc	Morgan Stanley	(477)	51,793	First Horizon Corp	Bank of America	
30,601	First Bank	Bank of America				Merrill Lynch	15,538
		Merrill Lynch	2,142	23,438	First Horizon Corp	Barclays Bank	15,235
24,870	First Bank	Barclays Bank	9,202	5,522	First Horizon Corp	Goldman Sachs	1,657
12,650	First Bank	Goldman Sachs	886	40,311	First Horizon Corp	HSBC	58,854
4,212	First Bank	HSBC	2,780	35,304	First Horizon Corp	Morgan Stanley	22,948
38,743	First Busey Corp	Barclays Bank	35,256	779	First Industrial Realty Trust Inc (REIT)	Bank of America	
15,622	First Busey Corp	HSBC	28,432			Merrill Lynch	1,394
3,767	First Busey Corp	Morgan Stanley	3,428	17,216	First Industrial Realty Trust Inc (REIT)	Barclays Bank	15,494
18,013	First Business Financial Services Inc	Barclays Bank	17,923	29,690	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	53,145
20,338	First Business Financial Services Inc	Goldman Sachs	25,321	7,916	First Industrial Realty Trust Inc (REIT)	HSBC	22,481
13,268	First Business Financial Services Inc	HSBC	45,045	461	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	415
726	First Capital Inc	Bank of America		5,616	First Internet Bancorp	Bank of America	
		Merrill Lynch	(102)			Merrill Lynch	21,959
218	First Capital Inc	Barclays Bank	183	9,363	First Internet Bancorp	Barclays Bank	26,965
186	First Capital Inc	Morgan Stanley	156	8,440	First Internet Bancorp	Goldman Sachs	33,000
15	First Citizens BancShares Inc 'A'	Bank of America		2,066	First Internet Bancorp	HSBC	11,136
		Merrill Lynch	474	13,441	First Internet Bancorp	Morgan Stanley	38,710
97	First Citizens BancShares Inc 'A'	Barclays Bank	3,067	9,717	First Interstate BancSystem Inc 'A'	Bank of America	
51	First Citizens BancShares Inc 'A'	Goldman Sachs	(1,394)			Merrill Lynch	4,956
426	First Citizens BancShares Inc 'A'	HSBC	2,280	31,075	First Interstate BancSystem Inc 'A'	Barclays Bank	30,764
(150)	First Citizens BancShares Inc 'A'	HSBC	(7,759)	15,988	First Interstate BancSystem Inc 'A'	Goldman Sachs	8,154
(23,112)	First Commonwealth Financial Corp	Bank of America		3,648	First Interstate BancSystem Inc 'A'	HSBC	8,573
		Merrill Lynch	(3,236)	5,814	First Interstate BancSystem Inc 'A'	Morgan Stanley	5,756
(14,138)	First Commonwealth Financial Corp	Barclays Bank	(2,828)	1,750	First Merchants Corp	Barclays Bank	35
(25,885)	First Commonwealth Financial Corp	HSBC	(22,779)	37,348	First Merchants Corp	Morgan Stanley	747
(37,309)	First Commonwealth Financial Corp	Morgan Stanley	(7,462)	(11,809)	First Mid Bancshares Inc	Bank of America	
3,121	First Community Bankshares Inc	Barclays Bank	(31)			Merrill Lynch	2,598
24,455	First Community Bankshares Inc	HSBC	(6,603)	(29,242)	First Mid Bancshares Inc	Goldman Sachs	6,433
967	First Community Corp	Bank of America		50,928	First Northwest Bancorp	Bank of America	
		Merrill Lynch	372			Merrill Lynch	5,602
3,137	First Community Corp	Barclays Bank	125	4,247	First Northwest Bancorp	Barclays Bank	425
13,712	First Community Corp	Morgan Stanley	548	9,094	First Northwest Bancorp	Goldman Sachs	1,000
(1,320)	First Financial Bancorp	Barclays Bank	79	7,369	First of Long Island Corp	Bank of America	
(52,236)	First Financial Bancorp	Goldman Sachs	23,506			Merrill Lynch	(977)
				12,966	First of Long Island Corp	Barclays Bank	1,297
				10,236	First of Long Island Corp	Goldman Sachs	(2,150)
				19,856	First of Long Island Corp	HSBC	5,865
				17,845	First of Long Island Corp	Morgan Stanley	1,785

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
16,878	First Savings Financial Group Inc	Bank of America Merrill Lynch	5,823	(12,728)	Flotek Industries Inc	Bank of America Merrill Lynch	1,018
1,916	First Savings Financial Group Inc	Barclays Bank	86	(1,985)	Flotek Industries Inc	Goldman Sachs	159
6,417	First Savings Financial Group Inc	Goldman Sachs	2,214	(6,439)	Flotek Industries Inc	HSBC	(515)
776	First Savings Financial Group Inc	HSBC	927	(12,004)	Flotek Industries Inc	Morgan Stanley	3,601
(3,707)	First Solar Inc	Bank of America Merrill Lynch	(8,081)	13,662	Flowers Foods Inc	Barclays Bank	(9,290)
(3,594)	First Solar Inc	Goldman Sachs	(7,835)	71,312	Flowers Foods Inc	HSBC	(110,534)
3,579	First United Corp	Barclays Bank	1,897	43,262	Flowers Foods Inc	Morgan Stanley	(29,418)
20,001	First United Corp	Goldman Sachs	8,000	59,899	Flowerserve Corp	Bank of America Merrill Lynch	(12,579)
13,494	First United Corp	Morgan Stanley	7,152	70,293	Flowerserve Corp	Barclays Bank	14,058
20,001	First Watch Restaurant Group Inc	Barclays Bank	3,800	41,671	Flowerserve Corp	Goldman Sachs	(8,750)
6,527	First Watch Restaurant Group Inc	Goldman Sachs	(522)	39,400	Flowerserve Corp	HSBC	39,006
3,584	First Watch Restaurant Group Inc	HSBC	3,799	26,375	Flowerserve Corp	Morgan Stanley	5,275
6,491	First Watch Restaurant Group Inc	Morgan Stanley	1,233	(24,422)	Fluence Energy Inc	Bank of America Merrill Lynch	(148,241)
1,556	First Western Financial Inc	Barclays Bank	1,299	(65,850)	Fluence Energy Inc	Barclays Bank	(422,757)
4,033	First Western Financial Inc	Goldman Sachs	(1,472)	(5,328)	Fluence Energy Inc	Morgan Stanley	(34,206)
8,447	First Western Financial Inc	HSBC	10,517	(4,461)	Flushing Financial Corp	Bank of America Merrill Lynch	(848)
341	FirstCash Holdings Inc	Bank of America Merrill Lynch	(429)	(14,341)	Flushing Financial Corp	Barclays Bank	(5,736)
6,040	FirstCash Holdings Inc	Barclays Bank	(2,658)	(16,691)	Flushing Financial Corp	HSBC	(20,530)
995	FirstCash Holdings Inc	Goldman Sachs	(1,065)	(11,030)	Flushing Financial Corp	Morgan Stanley	(4,412)
1,793	FirstCash Holdings Inc	HSBC	3,425	(9,964)	Flywire Corp	Bank of America Merrill Lynch	(4,651)
8,817	Fiscalnote Holdings Inc 'A'	HSBC	(3,439)	(8,121)	Flywire Corp	Barclays Bank	1,381
3,778	Fiserv Inc	HSBC	38,536	(3,217)	Flywire Corp	Goldman Sachs	(924)
(491)	Five Below Inc	Bank of America Merrill Lynch	(4,370)	(8,130)	Flywire Corp	HSBC	(18,943)
(801)	Five Below Inc	Goldman Sachs	(7,129)	(9,841)	Flywire Corp	Morgan Stanley	1,673
(583)	Five Below Inc	HSBC	(9,380)	1,625	FMC Corp	Bank of America Merrill Lynch	(1,865)
(305)	Five Below Inc	Morgan Stanley	(601)	21,363	FMC Corp	Barclays Bank	(13,138)
(5,454)	Five Star Bancorp	Bank of America Merrill Lynch	545	981	FMC Corp	Morgan Stanley	(603)
(7,368)	Five Star Bancorp	Barclays Bank	147	39,090	FNB Corp	Bank of America Merrill Lynch	4,690
(6,374)	Five Star Bancorp	HSBC	(13,222)	186,512	FNB Corp	Barclays Bank	74,605
(5,976)	Five9 Inc	Bank of America Merrill Lynch	(19,529)	59,213	FNB Corp	Goldman Sachs	10,141
(4,698)	Five9 Inc	HSBC	(18,219)	97,242	FNB Corp	HSBC	82,655
2,751	FleetCor Technologies Inc	Barclays Bank	13,865	57,512	FNB Corp	Morgan Stanley	23,005
809	FleetCor Technologies Inc	Morgan Stanley	4,077	4,992	Foghorn Therapeutics Inc	Barclays Bank	(1,348)
1,786	FLEX LNG Ltd	Morgan Stanley	(4,036)	4,127	Foghorn Therapeutics Inc	Goldman Sachs	330
6,768	Flex Ltd	Bank of America Merrill Lynch	(3,223)	13,572	Foghorn Therapeutics Inc	HSBC	8,279
161,828	Flex Ltd	Barclays Bank	(110,043)	3,554	FONAR Corp	Goldman Sachs	6,610
24,269	Flex Ltd	Goldman Sachs	(28,395)	1,523	FONAR Corp	Morgan Stanley	183
38,253	Flex Ltd	HSBC	(8,039)	2,831	Foot Locker Inc	Bank of America Merrill Lynch	14,919
3,320	Flex Ltd	Morgan Stanley	(2,258)	17,777	Foot Locker Inc	Goldman Sachs	93,685
9,636	Flexion Therapeutics*	Morgan Stanley	5,011	4,750	Foot Locker Inc	HSBC	31,457
(6,217)	Flexsteel Industries Inc	Bank of America Merrill Lynch	1,927	2,681	Foot Locker Inc	Morgan Stanley	12,815
(11,802)	Flexsteel Industries Inc	Barclays Bank	118	6,404	Forafric Global Plc	Bank of America Merrill Lynch	(1,350)
(1,067)	Flexsteel Industries Inc	Goldman Sachs	331	7,369	Forafric Global Plc	Barclays Bank	(3,463)
(1,163)	Flexsteel Industries Inc	HSBC	(1,442)	4,971	Forafric Global Plc	Goldman Sachs	(845)
(4,464)	Flexsteel Industries Inc	Morgan Stanley	45	2,259	Forafric Global Plc	HSBC	(465)
(3,137)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(1,611)	2,659	Forafric Global Plc	Morgan Stanley	(1,250)
(26,768)	Floor & Decor Holdings Inc 'A'	Barclays Bank	2,923	18,515	Ford Motor Co	Barclays Bank	4,166
(9,197)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(15,267)	(10,641)	Ford Motor Co	Goldman Sachs	(160)
(6,068)	Floor & Decor Holdings Inc 'A'	HSBC	(52,110)	(1,599)	Forestar Group Inc	Bank of America Merrill Lynch	1,295
(7,389)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	739	(8,315)	Forestar Group Inc	Barclays Bank	14,302
				(8,084)	Forestar Group Inc	Goldman Sachs	6,548
				899	Forge Global Holdings Inc	Goldman Sachs	333
				11,923	Forge Global Holdings Inc	Morgan Stanley	—
				2,990	FormFactor Inc	Bank of America Merrill Lynch	(2,900)
				1,070	FormFactor Inc	Barclays Bank	(393)
				7,022	FormFactor Inc	Goldman Sachs	(6,811)
				10,344	FormFactor Inc	HSBC	16,983
				600	FormFactor Inc	Morgan Stanley	(240)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,214	Forrester Research Inc	Bank of America Merrill Lynch	886	(2,371)	Franklin BSP Realty Trust Inc (REIT)	Bank of America Merrill Lynch	830
10,605	Forrester Research Inc	Barclays Bank	(8,590)	(44,177)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	(3,534)
537	Forrester Research Inc	Goldman Sachs	91	(2,069)	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	724
1,217	Forrester Research Inc	HSBC	596	(16,195)	Franklin BSP Realty Trust Inc (REIT)	HSBC	(162)
5,522	Forrester Research Inc	Morgan Stanley	(4,473)	(2,288)	Franklin BSP Realty Trust Inc (REIT)	Morgan Stanley	(183)
20,042	Forte Biosciences Inc	Goldman Sachs	1,733	5,565	Franklin Covey Co	Bank of America Merrill Lynch	3,283
10,729	Forte Biosciences Inc	HSBC	(230)	720	Franklin Covey Co	Barclays Bank	(612)
1,518	Fortinet Inc	Bank of America Merrill Lynch	4,402	14,223	Franklin Covey Co	Goldman Sachs	8,392
8,815	Fortinet Inc	Barclays Bank	8,727	7,623	Franklin Covey Co	HSBC	20,201
15,136	Fortinet Inc	Goldman Sachs	43,894	3,790	Franklin Covey Co	Morgan Stanley	(3,222)
17,114	Fortinet Inc	HSBC	63,664	12,648	Franklin Electric Co Inc	Barclays Bank	(16,189)
17,954	Fortinet Inc	Morgan Stanley	17,774	1,353	Franklin Electric Co Inc	Morgan Stanley	(1,732)
8,597	Fortitude Gold Corp	Barclays Bank	602	24,735	Franklin Resources Inc	Bank of America Merrill Lynch	7,915
19,016	Fortitude Gold Corp	Morgan Stanley	1,331	46,527	Franklin Resources Inc	Barclays Bank	46,527
9,359	Fortive Corp	Bank of America Merrill Lynch	5,990	56,096	Franklin Resources Inc	Goldman Sachs	17,951
1,672	Fortive Corp	Barclays Bank	418	46,605	Franklin Resources Inc	HSBC	54,812
(11,895)	Fortive Corp	Goldman Sachs	(7,613)	23,079	Franklin Resources Inc	Morgan Stanley	23,079
(1,668)	Fortrea Holdings Inc	Goldman Sachs	5,488	(38,628)	Franklin Street Properties Corp (REIT)	Bank of America Merrill Lynch	1,159
(10,292)	Fortrea Holdings Inc	Morgan Stanley	35,610	(42,859)	Franklin Street Properties Corp (REIT)	Barclays Bank	(2,572)
(2,793)	Fortress Biotech Inc	Barclays Bank	475	(42,887)	Franklin Street Properties Corp (REIT)	Goldman Sachs	1,287
(9,487)	Fortune Brands Innovations Inc	Bank of America Merrill Lynch	(19,573)	(82,517)	Franklin Street Properties Corp (REIT)	HSBC	(22,280)
(15,821)	Fortune Brands Innovations Inc	Barclays Bank	(30,851)	(24,990)	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(30,738)
(18,857)	Fortune Brands Innovations Inc	Goldman Sachs	(37,953)	(1,026)	Freeport-McMoRan Inc	Barclays Bank	(349)
(4,201)	Fortune Brands Innovations Inc	HSBC	(27,306)	(45,862)	Freeport-McMoRan Inc	Goldman Sachs	(56,410)
(14,390)	Fortune Brands Innovations Inc	Morgan Stanley	(26,631)	(3,792)	Freeport-McMoRan Inc	HSBC	(13,727)
10,387	Forum Energy Technologies Inc	Bank of America Merrill Lynch	(9,141)	(11,542)	FreightCar America Inc	Bank of America Merrill Lynch	231
6,040	Forum Energy Technologies Inc	Barclays Bank	604	1,734	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(1,907)
8,027	Forum Energy Technologies Inc	Goldman Sachs	(7,064)	14,933	Fresh Del Monte Produce Inc	Barclays Bank	(4,928)
3,088	Forum Energy Technologies Inc	HSBC	1,451	7,240	Fresh Del Monte Produce Inc	Goldman Sachs	(7,964)
4,857	Forum Energy Technologies Inc	Morgan Stanley	486	25,019	Fresh Del Monte Produce Inc	HSBC	(13,260)
(513)	Forward Air Corp	Bank of America Merrill Lynch	1,493	9,792	Fresh Del Monte Produce Inc	Morgan Stanley	(3,231)
(4,867)	Forward Air Corp	Barclays Bank	5,646	(7,415)	Freshpet Inc	Bank of America Merrill Lynch	(6,080)
(751)	Forward Air Corp	Goldman Sachs	2,185	(17,064)	Freshpet Inc	Barclays Bank	—
(4,096)	Forward Air Corp	HSBC	4,301	(6,331)	Freshpet Inc	Goldman Sachs	(5,191)
(192)	Forward Air Corp	Morgan Stanley	223	(12,453)	Freshpet Inc	Morgan Stanley	—
60,078	Fossil Group Inc	Bank of America Merrill Lynch	(7,510)	(6,034)	Freshworks Inc 'A'	Bank of America Merrill Lynch	(11,593)
95,875	Fossil Group Inc	Barclays Bank	(1,438)	(7,887)	Freshworks Inc 'A'	HSBC	(16,607)
63,730	Fossil Group Inc	Goldman Sachs	(7,966)	(24,446)	Freshworks Inc 'A'	Morgan Stanley	(32,025)
20,646	Fossil Group Inc	HSBC	(12,078)	2,457	Freshworks Inc 'A'	Morgan Stanley	3,219
45,182	Fossil Group Inc	Morgan Stanley	(678)	19,666	Frontdoor Inc	Barclays Bank	3,737
(4,541)	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	(159)	25,592	Frontdoor Inc	HSBC	(9,981)
(32,837)	Four Corners Property Trust Inc (REIT)	Barclays Bank	657	(23,568)	Frontier Communications Parent Inc	Goldman Sachs	(6,128)
(1,939)	Four Corners Property Trust Inc (REIT)	Morgan Stanley	258	2,097	Frontier Communications Parent Inc	Goldman Sachs	1,037
17,531	Fox Corp 'A'	Barclays Bank	(15,164)	(129,666)	Frontier Group Holdings Inc	Barclays Bank	(3,242)
106,341	Fox Corp 'A'	Goldman Sachs	(103,683)	(34,462)	Frontier Group Holdings Inc	Goldman Sachs	6,375
6,183	Fox Corp 'A'	HSBC	(6,399)	(44,322)	Frontier Group Holdings Inc	HSBC	(7,756)
33,405	Fox Corp 'A'	Morgan Stanley	(28,895)	(84,568)	Frontier Group Holdings Inc	Morgan Stanley	(2,114)
(1,281)	Fox Factory Holding Corp	Bank of America Merrill Lynch	192	(2,030)	Frontline Plc	Barclays Bank	4,710
(6,390)	Fox Factory Holding Corp	Barclays Bank	(1,598)				
(11,248)	Fox Factory Holding Corp	HSBC	(52,416)				
(10,508)	Fox Factory Holding Corp	Morgan Stanley	(2,627)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,154)	Frontline Plc	Goldman Sachs	2,493	(2,003)	FVCBankcorp Inc	Goldman Sachs	(320)
(21,113)	Frontline Plc	Morgan Stanley	48,982	(35,818)	FVCBankcorp Inc	HSBC	(43,340)
1,658	FRP Holdings Inc	Bank of America		6,302	G1 Therapeutics Inc	Barclays Bank	1,008
		Merrill Lynch	(2,744)	2,368	Gaia Inc	Bank of America	
1,086	FRP Holdings Inc	Barclays Bank	(918)			Merrill Lynch	237
2,535	FRP Holdings Inc	Goldman Sachs	(4,195)	18,639	Gaia Inc	Goldman Sachs	1,864
3,849	FRP Holdings Inc	HSBC	14,491	712	Gaia Inc	HSBC	150
4,378	FRP Holdings Inc	Morgan Stanley	(3,699)	1,444	Gaia Inc	Morgan Stanley	14
20,888	FS Bancorp Inc	Barclays Bank	(6,789)	4,491	Gambling.com Group Ltd	Bank of America	
3,744	FS Bancorp Inc	HSBC	7,095			Merrill Lynch	(17,560)
13,279	FS Bancorp Inc	Morgan Stanley	(4,316)	13,620	Gambling.com Group Ltd	Barclays Bank	(3,405)
532	F-star Therapeutics Inc*	Goldman Sachs	213	4,027	Gambling.com Group Ltd	Goldman Sachs	(15,746)
532	F-star Therapeutics Inc*	Goldman Sachs	213	13,025	Gambling.com Group Ltd	HSBC	(50,537)
(5,402)	FTAI Aviation Ltd	Goldman Sachs	8,643	9,499	Gambling.com Group Ltd	Morgan Stanley	(2,375)
(5,379)	FTAI Aviation Ltd	HSBC	(6,347)	(21,746)	GameStop Corp 'A'	Bank of America	
(19,951)	FTAI Aviation Ltd	Morgan Stanley	17,158			Merrill Lynch	(54,582)
13,803	Ftai Infrastructure Inc	HSBC	4,003	(37,716)	GameStop Corp 'A'	Barclays Bank	(131,629)
76,106	Ftai Infrastructure Inc	Morgan Stanley	6,850	(57,894)	GameStop Corp 'A'	HSBC	(144,735)
(4,744)	FTC Solar Inc	Bank of America		(16,111)	GameStop Corp 'A'	Morgan Stanley	(56,227)
		Merrill Lynch	(909)	(2,058)	Gaming and Leisure Proper-	Bank of America	
(144,660)	FTC Solar Inc	Barclays Bank	(12,875)		ties Inc (REIT)	Merrill Lynch	(844)
(108,761)	FTC Solar Inc	Morgan Stanley	(9,680)	(34,484)	Gaming and Leisure Proper-		
(8,080)	FTI Consulting Inc	Bank of America			ties Inc (REIT)	Barclays Bank	(47,243)
		Merrill Lynch	—	(55,312)	Gaming and Leisure Proper-		
(2,121)	FTI Consulting Inc	Barclays Bank	5,684		ties Inc (REIT)	Goldman Sachs	(22,678)
(3,209)	FTI Consulting Inc	Goldman Sachs	—	(34,203)	Gaming and Leisure Proper-		
(2,202)	FTI Consulting Inc	HSBC	(5,659)		ties Inc (REIT)	HSBC	(31,467)
(4,180)	FTI Consulting Inc	Morgan Stanley	11,202	(22,532)	Gaming and Leisure Proper-		
17,081	fuboTV Inc	Bank of America			ties Inc (REIT)	Morgan Stanley	(30,869)
		Merrill Lynch	2,904	(49,402)	Gannett Co Inc	Bank of America	
30,796	fuboTV Inc	Barclays Bank	5,851			Merrill Lynch	(4,940)
4,705	fuboTV Inc	Goldman Sachs	800	(37,494)	Gannett Co Inc	Goldman Sachs	(3,749)
26,115	fuboTV Inc	HSBC	8,618	(45,214)	Gannett Co Inc	HSBC	1,809
47,881	fuboTV Inc	Morgan Stanley	9,097	(14,538)	Gannett Co Inc	Morgan Stanley	1,454
(94,246)	FuelCell Energy Inc	Bank of America		8,905	Gap Inc	Barclays Bank	11,309
		Merrill Lynch	3,299	(3,086)	Garmin Ltd	Bank of America	
(138,272)	FuelCell Energy Inc	HSBC	(8,988)			Merrill Lynch	(7,004)
(18,864)	Fulcrum Therapeutics Inc	Bank of America		(5,965)	Garmin Ltd	Barclays Bank	(5,965)
		Merrill Lynch	(10,752)	(512)	Garmin Ltd	Goldman Sachs	(513)
(39,243)	Fulcrum Therapeutics Inc	Barclays Bank	(7,849)	(6,614)	Garmin Ltd	HSBC	(9,958)
(3,863)	Fulcrum Therapeutics Inc	Goldman Sachs	(2,202)	(3,877)	Garmin Ltd	Morgan Stanley	(3,877)
(23,282)	Fulcrum Therapeutics Inc	HSBC	(13,504)	(855)	Gartner Inc	Goldman Sachs	(2,176)
(15,924)	Fulcrum Therapeutics Inc	Morgan Stanley	(3,185)	(866)	Gartner Inc	HSBC	(3,787)
11,867	Fulgent Genetics Inc	Bank of America		(266)	Gartner Inc	Morgan Stanley	95
		Merrill Lynch	(593)	(60,437)	Gates Industrial Corp Plc	Barclays Bank	(12,692)
4,086	Fulgent Genetics Inc	Barclays Bank	123	(37,033)	Gates Industrial Corp Plc	Goldman Sachs	(17,406)
5,935	Fulgent Genetics Inc	Goldman Sachs	(297)	(10,494)	Gates Industrial Corp Plc	HSBC	(11,543)
1,795	Fulgent Genetics Inc	HSBC	1,921	(8,364)	Gatos Silver Inc	Bank of America	
5,217	Fulgent Genetics Inc	Morgan Stanley	157			Merrill Lynch	(6,106)
(14,026)	Full House Resorts Inc	Bank of America		(66,171)	Gatos Silver Inc	Barclays Bank	(22,498)
		Merrill Lynch	(561)	(40,077)	Gatos Silver Inc	HSBC	(58,112)
(11,834)	Full House Resorts Inc	Barclays Bank	3,077	(26,154)	Gatos Silver Inc	Morgan Stanley	(8,892)
(60,957)	Full House Resorts Inc	Goldman Sachs	(2,438)	10,160	GATX Corp	Barclays Bank	(13,716)
(13,515)	Full House Resorts Inc	HSBC	(15,272)	447	GATX Corp	HSBC	755
(7,518)	Full House Resorts Inc	Morgan Stanley	1,955	3,005	GATX Corp	Morgan Stanley	(4,057)
58,329	Fulton Financial Corp	HSBC	46,080	(11,758)	GCI Liberty Inc**	Morgan Stanley	—
(31,730)	Funko Inc 'A'	Bank of America		54,114	GCM Grosvenor Inc 'A'	Barclays Bank	(9,741)
		Merrill Lynch	23,480	32,909	GCM Grosvenor Inc 'A'	Goldman Sachs	(11,847)
(28,176)	Funko Inc 'A'	Barclays Bank	6,480	33,417	GCM Grosvenor Inc 'A'	HSBC	(14,035)
(24,506)	Funko Inc 'A'	Goldman Sachs	18,134	(7,761)	GE Healthcare Inc	Bank of America	
(10,119)	Funko Inc 'A'	Morgan Stanley	2,327			Merrill Lynch	37,951
(6,880)	FutureFuel Corp	Bank of America		(60,136)	GE Healthcare Inc	Barclays Bank	419,148
		Merrill Lynch	1,238	(10,414)	GE Healthcare Inc	Goldman Sachs	50,924
(39,738)	FutureFuel Corp	Barclays Bank	5,166	(6,883)	GE Healthcare Inc	HSBC	23,127
(5,626)	FutureFuel Corp	Goldman Sachs	1,013	(13,862)	GE Healthcare Inc	Morgan Stanley	96,618
(33,797)	FutureFuel Corp	HSBC	13,181	(1,177)	Gen Digital Inc	Bank of America	
(24,526)	FutureFuel Corp	Morgan Stanley	3,188			Merrill Lynch	(2,966)
(14,196)	FVCBankcorp Inc	Bank of America		3,875	Gen Digital Inc	Bank of America	
		Merrill Lynch	(2,271)			Merrill Lynch	9,765
(20,151)	FVCBankcorp Inc	Barclays Bank	(3,023)	(2,365)	Gen Digital Inc	Barclays Bank	(2,578)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,674	Gen Digital Inc	Barclays Bank	8,365	8,187	Gentherm Inc	Morgan Stanley	(2,784)
(987)	Gen Digital Inc	Goldman Sachs	(2,487)	2,295	Genuine Parts Co	Barclays Bank	(11,452)
3,584	Gen Digital Inc	Goldman Sachs	9,032	1,244	Genuine Parts Co	HSBC	(2,090)
(24,448)	Gen Digital Inc	HSBC	(63,075)	4,123	Genuine Parts Co	Morgan Stanley	(20,574)
(35,287)	Gen Digital Inc	Morgan Stanley	(38,463)	(21,091)	Genworth Financial Inc 'A'	Bank of America	
8,270	Gen Digital Inc	Morgan Stanley	9,014			Merrill Lynch	633
3,389	Gen Restaurant Group Inc 'A'	Bank of America		(28,740)	Genworth Financial Inc 'A'	Barclays Bank	2,874
		Merrill Lynch	271	(10,671)	Genworth Financial Inc 'A'	Goldman Sachs	320
3,748	Gen Restaurant Group Inc 'A'	Barclays Bank	1,049	(30,094)	Genworth Financial Inc 'A'	HSBC	6,019
(60,317)	Genasys Inc	Bank of America		(47,129)	Genworth Financial Inc 'A'	Morgan Stanley	4,713
		Merrill Lynch	9,048	(7,107)	Geospace Technologies Corp	Bank of America	
(16,015)	Genasys Inc	Barclays Bank	(480)			Merrill Lynch	426
(6,728)	Genasys Inc	Goldman Sachs	1,009	(10,773)	Geospace Technologies Corp	Barclays Bank	1,508
(18,950)	Genasys Inc	HSBC	1,895	(16,314)	Geospace Technologies Corp	Goldman Sachs	979
(5,637)	Genasys Inc	Morgan Stanley	(169)	(7,864)	Geospace Technologies Corp	Morgan Stanley	1,101
(8,874)	Genco Shipping & Trading Ltd	Barclays Bank	(5,058)	(17,013)	German American Bancorp Inc	Barclays Bank	(851)
(21,324)	Genco Shipping & Trading Ltd	Goldman Sachs	(27,721)	(10,747)	German American Bancorp Inc	HSBC	(10,962)
(13,738)	Genco Shipping & Trading Ltd	HSBC	(33,658)	(34,422)	Geron Corp	Bank of America	
(20,560)	Genco Shipping & Trading Ltd	Morgan Stanley	(11,719)			Merrill Lynch	(1,893)
8,103	Gencor Industries Inc	Barclays Bank	1,580	(328,406)	Geron Corp	Barclays Bank	(14,778)
14,502	Gencor Industries Inc	Goldman Sachs	6,888	(37,303)	Geron Corp	Goldman Sachs	(2,052)
4,148	Gencor Industries Inc	HSBC	4,003	(57,688)	Geron Corp	HSBC	(8,365)
(7,117)	Genedx Holdings Corp 'A'	Barclays Bank	(1,708)	(38,077)	Geron Corp	Morgan Stanley	(1,713)
(43,005)	Genelux Corp	HSBC	27,282	(33,304)	Getty Images Holdings Inc	Morgan Stanley	588
(2,091)	Generac Holdings Inc	Bank of America		(3,869)	Getty Realty Corp (REIT)	Bank of America	
		Merrill Lynch	(11,375)			Merrill Lynch	(1,470)
(3,361)	Generac Holdings Inc	Barclays Bank	(13,142)	(6,676)	Getty Realty Corp (REIT)	Barclays Bank	868
(2,786)	Generac Holdings Inc	Goldman Sachs	(15,156)	(11,241)	Getty Realty Corp (REIT)	Goldman Sachs	(4,272)
(6,086)	Generac Holdings Inc	HSBC	(75,710)	(10,138)	Getty Realty Corp (REIT)	HSBC	(11,355)
(4,845)	Generac Holdings Inc	Morgan Stanley	(18,944)	(8,490)	Getty Realty Corp (REIT)	Morgan Stanley	1,104
650	Generac Holdings Inc	Morgan Stanley	2,542	(213,266)	Gevo Inc	Barclays Bank	9,597
(1,114)	General Electric Co	Goldman Sachs	(3,899)	(61,279)	Gevo Inc	Morgan Stanley	2,758
10,076	General Motors Co	Bank of America		11,179	Gibraltar Industries Inc	Barclays Bank	(14,197)
		Merrill Lynch	36,796	3,628	Gibraltar Industries Inc	HSBC	4,535
49,519	General Motors Co	Barclays Bank	201,047	5,199	Gibraltar Industries Inc	Morgan Stanley	(6,603)
61,877	General Motors Co	Goldman Sachs	248,746	(13,605)	G-III Apparel Group Ltd	Barclays Bank	(12,381)
70,748	General Motors Co	HSBC	316,105	111,103	Ginkgo Bioworks Holdings Inc	Bank of America	
69,269	General Motors Co	Morgan Stanley	281,232			Merrill Lynch	(18,332)
7,419	Generation Bio Co	Bank of America		119,501	Ginkgo Bioworks Holdings Inc	Barclays Bank	1,793
		Merrill Lynch	74	83,145	Ginkgo Bioworks Holdings Inc	Goldman Sachs	(13,719)
5,718	Generation Bio Co	Barclays Bank	229	66,385	Ginkgo Bioworks Holdings Inc	HSBC	(6,306)
8,880	Generation Bio Co	Goldman Sachs	89	91,722	Ginkgo Bioworks Holdings Inc	Morgan Stanley	1,376
8,911	Generation Bio Co	Morgan Stanley	356	(3,839)	Gitlab Inc 'A'	Barclays Bank	(6,296)
4,625	Genesco Inc	Bank of America		(3,406)	Gitlab Inc 'A'	HSBC	(12,738)
		Merrill Lynch	24,836	(2,031)	Gitlab Inc 'A'	Morgan Stanley	(3,331)
3,496	Genesco Inc	Barclays Bank	20,976	(26,190)	Glacier Bancorp Inc	Barclays Bank	(43,737)
3,188	Genesco Inc	Goldman Sachs	17,120	(1,584)	Glacier Bancorp Inc	Goldman Sachs	174
2,210	Genesco Inc	HSBC	17,216	(4,976)	Glacier Bancorp Inc	HSBC	(13,485)
7,355	Genesco Inc	Morgan Stanley	44,130	(4,508)	Glacier Bancorp Inc	Morgan Stanley	(7,528)
(2,292)	Genie Energy Ltd 'B'	Bank of America		(78,391)	Gladstone Commercial Corp (REIT)	Barclays Bank	(10,583)
		Merrill Lynch	1,971	(2,203)	Gladstone Commercial Corp (REIT)	Goldman Sachs	507
(14,017)	Genie Energy Ltd 'B'	Goldman Sachs	12,055	(3,289)	Gladstone Commercial Corp (REIT)	HSBC	(1,414)
(3,074)	Genpact Ltd	Bank of America		19,764	Gladstone Land Corp (REIT)	Bank of America	
		Merrill Lynch	(922)			Merrill Lynch	(3,162)
(5,742)	Genpact Ltd	Barclays Bank	(2,182)	32,807	Gladstone Land Corp (REIT)	Barclays Bank	984
(5,096)	Genpact Ltd	Goldman Sachs	(1,529)				
(8,311)	Genpact Ltd	HSBC	7,563				
(3,722)	Genpact Ltd	Morgan Stanley	(1,414)				
663	Gentex Corp	Goldman Sachs	(146)				
62	Gentherm Inc	Bank of America					
		Merrill Lynch	(104)				
8,035	Gentherm Inc	Barclays Bank	(2,732)				
1,057	Gentherm Inc	Goldman Sachs	(1,776)				
1,423	Gentherm Inc	HSBC	1,081				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,430	Gladstone Land Corp (REIT)	Goldman Sachs	(1,509)	3,646	GoHealth Inc 'A'	Barclays Bank	(766)
5,685	Gladstone Land Corp (REIT)	HSBC	3,923	4,394 (897)	GoHealth Inc 'A'	Goldman Sachs	(7,646)
13,303	Gladstone Land Corp (REIT)	Morgan Stanley	399	3,301 (908)	GoHealth Inc 'A'	HSBC	(561)
(43,574)	Glatfelter Corp	Barclays Bank	2,179	1,935	GoHealth Inc 'A'	Morgan Stanley	(406)
(131,143)	Glatfelter Corp	Goldman Sachs	11,803	(5,899)	GoHealth Inc 'A'	Morgan Stanley	903
(296)	Glaukos Corp	Bank of America Merrill Lynch	1,021	(13,261)	Golar LNG Ltd	Bank of America Merrill Lynch	3,973
(3,730)	Glaukos Corp	Barclays Bank	3,096	(23,231)	Golar LNG Ltd	Barclays Bank	(4,762)
(5,855)	Glaukos Corp	HSBC	11,476	(21,509)	Golar LNG Ltd	HSBC	8,281
(622)	Glaukos Corp	Morgan Stanley	516	(5,632)	Golar LNG Ltd	Morgan Stanley	(1,155)
(157,948)	Global Business Travel Group Inc 'C'	Morgan Stanley	(34,749)	25,768	Gold Resource Corp	Barclays Bank	817
1,963	Global Industrial Co	Bank of America Merrill Lynch	(236)	43,646	Gold Resource Corp	Goldman Sachs	2,798
20,445	Global Industrial Co	HSBC	3,680	21,223	Gold Resource Corp	HSBC	497
14,064	Global Industrial Co	Morgan Stanley	(11,392)	64,232	Gold Resource Corp	Morgan Stanley	2,036
(36,941)	Global Medical Inc (REIT)	Barclays Bank	(5,172)	13,530	Golden Entertainment Inc	Barclays Bank	(19,010)
(48,055)	Global Medical Inc (REIT)	Goldman Sachs	(7,689)	8,195	Golden Entertainment Inc	Goldman Sachs	(17,988)
(59,852)	Global Medical Inc (REIT)	HSBC	(41,896)	2,336	Golden Entertainment Inc	HSBC	(2,745)
(19,356)	Global Medical Inc (REIT)	Morgan Stanley	(2,710)	3,367	Golden Entertainment Inc	Morgan Stanley	(4,731)
(574)	Global Payments Inc	Bank of America Merrill Lynch	(1,418)	(127,899)	Golden Ocean Group Ltd	Morgan Stanley	(49,881)
(940)	Global Payments Inc	Barclays Bank	(4,277)	(2,900)	Goldman Sachs Group Inc	Bank of America Merrill Lynch	(18,328)
(2,355)	Global Payments Inc	HSBC	(16,626)	(8,918)	Goldman Sachs Group Inc	Barclays Bank	(47,087)
(2,533)	Global Payments Inc	Morgan Stanley	(11,525)	(4,809)	Goldman Sachs Group Inc	HSBC	(79,415)
12,798	Global Water Resources Inc	Barclays Bank	9,471	(11,099)	Goldman Sachs Group Inc	Morgan Stanley	(59,497)
16,735	Global Water Resources Inc	Goldman Sachs	7,865	(20,812)	Goodyear Tire & Rubber Co	Bank of America Merrill Lynch	1,195
12,882	Global Water Resources Inc	Morgan Stanley	9,533	(30,752)	Goodyear Tire & Rubber Co	Barclays Bank	3,689
(904)	GLOBALFOUNDRIES Inc	Bank of America Merrill Lynch	1,627	(20,709)	Goodyear Tire & Rubber Co	Goldman Sachs	1,449
(14,450)	GLOBALFOUNDRIES Inc	Barclays Bank	36,558	(4,054)	Goodyear Tire & Rubber Co	HSBC	(4,946)
(7,700)	GLOBALFOUNDRIES Inc	Goldman Sachs	13,860	(6,375)	Goodyear Tire & Rubber Co	Morgan Stanley	765
(5,753)	GLOBALFOUNDRIES Inc	HSBC	(7,594)	2,577	Goosehead Insurance Inc 'A'	Bank of America Merrill Lynch	2,086
(86,159)	GLOBALFOUNDRIES Inc	Morgan Stanley	217,982	(4,058)	Goosehead Insurance Inc 'A'	Barclays Bank	(3,733)
17,448	Globalstar Inc	Bank of America Merrill Lynch	3,053	3,765	Goosehead Insurance Inc 'A'	Barclays Bank	3,464
69,623	Globalstar Inc	Barclays Bank	5,918	(617)	Goosehead Insurance Inc 'A'	Goldman Sachs	(592)
(569)	Globant SA	HSBC	(2,476)	548	Goosehead Insurance Inc 'A'	Goldman Sachs	526
(369)	Globant SA	Morgan Stanley	(2,034)	698	Goosehead Insurance Inc 'A'	HSBC	1,166
5,338	Globe Life Inc	Bank of America Merrill Lynch	23,274	1,672	Goosehead Insurance Inc 'A'	Morgan Stanley	1,538
18,903	Globe Life Inc	Barclays Bank	11,342	79,943	GoPro Inc 'A'	Barclays Bank	(400)
7,920	Globe Life Inc	Goldman Sachs	34,531	107,193	GoPro Inc 'A'	Goldman Sachs	(3,752)
2,020	Globe Life Inc	HSBC	12,565	21,829	GoPro Inc 'A'	HSBC	8,404
17,898	Globe Life Inc	Morgan Stanley	10,739	119,150	GoPro Inc 'A'	Morgan Stanley	(596)
(4,451)	Globus Medical Inc 'A'	Bank of America Merrill Lynch	6,231	(13,925)	Gorman-Rupp Co	Barclays Bank	(1,114)
(1,302)	Globus Medical Inc 'A'	HSBC	1,509	(8,370)	Gorman-Rupp Co	Goldman Sachs	(3,097)
(1,080)	Globus Medical Inc 'A'	Morgan Stanley	1,696	(8,161)	Gorman-Rupp Co	HSBC	(13,221)
(8,222)	GlycoMimetics Inc	Bank of America Merrill Lynch	(987)	(10,236)	Gorman-Rupp Co	Morgan Stanley	(819)
(41,975)	GlycoMimetics Inc	HSBC	(7,136)	(26,234)	Gossamer Bio Inc	Goldman Sachs	1,855
(460)	GMS Inc	Bank of America Merrill Lynch	(750)	(131,095)	Gossamer Bio Inc	Morgan Stanley	(1,311)
(1,098)	GMS Inc	Barclays Bank	549	14,678	Graco Inc	Bank of America Merrill Lynch	10,128
(3,186)	GMS Inc	Goldman Sachs	(5,193)	24,275	Graco Inc	Barclays Bank	(10,681)
(1,445)	GMS Inc	HSBC	(5,000)	16,223	Graco Inc	HSBC	62,459
(2,882)	GMS Inc	Morgan Stanley	1,441	47,900	Graco Inc	Morgan Stanley	(21,076)
3,805	GoDaddy Inc 'A'	Barclays Bank	13,318	(10,915)	GrafTech International Ltd	Bank of America Merrill Lynch	(437)
9,803	GoDaddy Inc 'A'	HSBC	111,852	(104,273)	GrafTech International Ltd	Barclays Bank	(5,213)
4,904	GoDaddy Inc 'A'	Morgan Stanley	17,164	(72,910)	GrafTech International Ltd	Goldman Sachs	(2,916)
(13,151)	Gogo Inc	Bank of America Merrill Lynch	4,866	(140,443)	GrafTech International Ltd	HSBC	(18,258)
(22,060)	Gogo Inc	Barclays Bank	4,853	(54,255)	GrafTech International Ltd	Morgan Stanley	(2,712)
(1,711)	Gogo Inc	Goldman Sachs	633	(5,986)	Graham Corp	Bank of America Merrill Lynch	(5,507)
(19,051)	Gogo Inc	HSBC	4,858	(7,047)	Graham Corp	Barclays Bank	(211)
(23,988)	Gogo Inc	Morgan Stanley	5,277				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	155	(4,029)	Green Plains Inc	Barclays Bank	(1,531)
(1,821)	Graham Holdings Co 'B'	HSBC	(118)	(780)	Green Plains Inc	Goldman Sachs	(936)
(4,926)	Granite Construction Inc	Barclays Bank	(246)	(4,767)	Green Plains Inc	HSBC	7,580
(3,748)	Granite Construction Inc	Goldman Sachs	2,099	(1,195)	Greenbrier Cos Inc	Bank of America Merrill Lynch	72
(10,519)	Granite Construction Inc	HSBC	(9,152)	(11,808)	Greenbrier Cos Inc	Barclays Bank	1,653
(6,749)	Granite Construction Inc	Morgan Stanley	(337)	(4,279)	Greenbrier Cos Inc	Goldman Sachs	257
18,347	Granite Point Mortgage Trust Inc (REIT)	Bank of America Merrill Lynch	7,522	(2,430)	Greenbrier Cos Inc	HSBC	(4,010)
47,656	Granite Point Mortgage Trust Inc (REIT)	Barclays Bank	7,148	(901)	Greenbrier Cos Inc	Morgan Stanley	126
39,827	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	16,329	(4,794)	Greene County Bancorp Inc	Bank of America Merrill Lynch	4,219
59,904	Granite Point Mortgage Trust Inc (REIT)	HSBC	49,121	(1,856)	Greene County Bancorp Inc	Barclays Bank	(1,299)
202,467	Granite Point Mortgage Trust Inc (REIT)	Morgan Stanley	30,370	(6,882)	Greene County Bancorp Inc	Goldman Sachs	6,056
(13,333)	Granite Ridge Resources Inc	Barclays Bank	800	(176)	Greene County Bancorp Inc	HSBC	(60)
(20,531)	Granite Ridge Resources Inc	Goldman Sachs	(1,642)	(531)	Greene County Bancorp Inc	Morgan Stanley	(372)
(8,122)	Granite Ridge Resources Inc	HSBC	(406)	10,125	Greenhill & Co Inc	Bank of America Merrill Lynch	3,240
(3,302)	Granite Ridge Resources Inc	Morgan Stanley	198	3,322	Greenhill & Co Inc	Barclays Bank	598
(42,543)	Graphic Packaging Holding Co	Bank of America Merrill Lynch	(2,553)	4,246	Greenhill & Co Inc	HSBC	722
(81,967)	Graphic Packaging Holding Co	Barclays Bank	(1,639)	15,289	Greenhill & Co Inc	Morgan Stanley	2,752
(44,204)	Graphic Packaging Holding Co	Goldman Sachs	(2,653)	(89,291)	Greenlight Capital Re Ltd 'A'	Barclays Bank	16,965
(47,315)	Graphic Packaging Holding Co	HSBC	(38,325)	(17,047)	Greenlight Capital Re Ltd 'A'	HSBC	(4,432)
(150,694)	Graphic Packaging Holding Co	Morgan Stanley	(3,014)	13,804	Greif Inc 'A'	Barclays Bank	33,130
4,314	Graphite Bio Inc	Bank of America Merrill Lynch	86	1,228	Greif Inc 'A'	Goldman Sachs	995
35,852	Graphite Bio Inc	Barclays Bank	(1,793)	1,595	Greif Inc 'A'	HSBC	8,246
6,060	Graphite Bio Inc	Goldman Sachs	121	4,245	Greif Inc 'A'	Morgan Stanley	10,188
21,755	Graphite Bio Inc	HSBC	(2,176)	(1,182)	Greif Inc 'B'	Bank of America Merrill Lynch	12
42,686	Graphite Bio Inc	Morgan Stanley	(2,134)	(8,851)	Greif Inc 'B'	Barclays Bank	(10,002)
36,741	Gray Television Inc	Barclays Bank	(12,492)	(1,524)	Greif Inc 'B'	Goldman Sachs	15
30,754	Gray Television Inc	Goldman Sachs	(4,921)	(3,909)	Greif Inc 'B'	HSBC	(14,502)
33,807	Gray Television Inc	Morgan Stanley	(11,494)	(687)	Greif Inc 'B'	Morgan Stanley	(776)
(2,710)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	(34)	10,449	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	12,330
(49,951)	Great Lakes Dredge & Dock Corp	Barclays Bank	(14,486)	5,638	Grid Dynamics Holdings Inc	Barclays Bank	1,861
(5,881)	Great Lakes Dredge & Dock Corp	Goldman Sachs	(2,117)	2,083	Grid Dynamics Holdings Inc	Goldman Sachs	2,458
(8,912)	Great Lakes Dredge & Dock Corp	HSBC	(5,436)	14,002	Grid Dynamics Holdings Inc	HSBC	21,143
(7,977)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(2,313)	22,843	Grid Dynamics Holdings Inc	Morgan Stanley	7,538
(9,278)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	11,876	(3,493)	Griffon Corp	Bank of America Merrill Lynch	(5,763)
(5,973)	Great Southern Bancorp Inc	Barclays Bank	(1,374)	(2,585)	Griffon Corp	Barclays Bank	879
(9,040)	Great Southern Bancorp Inc	Goldman Sachs	11,571	(9,809)	Griffon Corp	Goldman Sachs	(16,185)
(6,888)	Great Southern Bancorp Inc	HSBC	(7,439)	(4,688)	Griffon Corp	HSBC	(17,768)
(2,277)	Great Southern Bancorp Inc	Morgan Stanley	(524)	(3,231)	Griffon Corp	Morgan Stanley	1,099
(5,257)	Green Brick Partners Inc	Barclays Bank	3,207	4,385	Grindr Corp	Barclays Bank	44
(2,211)	Green Brick Partners Inc	Goldman Sachs	332	6,637	Grindr Corp	HSBC	6,040
(6,119)	Green Brick Partners Inc	HSBC	(19,703)	9,185	Grindr Corp	Morgan Stanley	92
(7,772)	Green Brick Partners Inc	Morgan Stanley	4,741	21,161	Gritstone bio Inc	Barclays Bank	—
(7,202)	Green Dot Corp 'A'	Bank of America Merrill Lynch	3,241	10,418	Gritstone bio Inc	Goldman Sachs	(1,250)
(8,326)	Green Dot Corp 'A'	Barclays Bank	4,413	1,803	Gritstone bio Inc	HSBC	(667)
(11,358)	Green Dot Corp 'A'	Goldman Sachs	4,338	34,536	Grocery Outlet Holding Corp	Barclays Bank	(44,552)
(12,909)	Green Dot Corp 'A'	Morgan Stanley	6,842	5,469	Grocery Outlet Holding Corp	Goldman Sachs	(11,813)
(662)	Green Plains Inc	Bank of America Merrill Lynch	(253)	27,357	Grocery Outlet Holding Corp	HSBC	10,396
				24,646	Grocery Outlet Holding Corp	Morgan Stanley	(31,793)
				3,182	Group 1 Automotive Inc	Barclays Bank	573
				1,427	Group 1 Automotive Inc	Morgan Stanley	257
				(8,936)	GrowGeneration Corp	Bank of America Merrill Lynch	(3,306)
				(52,903)	GrowGeneration Corp	Barclays Bank	(2,645)
				(4,393)	GrowGeneration Corp	HSBC	(3,075)
				(29,303)	GSI Technology Inc	Goldman Sachs	(6,740)
				27,917	GTX Inc*	Bank of America Merrill Lynch	28,615
				7,571	GTX Inc*	Goldman Sachs	7,753
				59	GTX Inc*	Morgan Stanley	60

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
129	Guaranty Bancshares Inc	Bank of America		31,878	Hain Celestial Group Inc	Barclays Bank	(15,301)
		Merrill Lynch	(165)	13,094	Hain Celestial Group Inc	Goldman Sachs	(10,269)
11,094	Guaranty Bancshares Inc	Barclays Bank	(666)	30,667	Hain Celestial Group Inc	Morgan Stanley	(14,720)
6,549	Guaranty Bancshares Inc	Goldman Sachs	(8,383)	(567)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	(284)
3,863	Guaranty Bancshares Inc	Morgan Stanley	(232)	(1,341)	Hall of Fame Resort & Entertainment Co	HSBC	(1,140)
3,822	Guardant Health Inc	Bank of America		73,078	Halliburton Co	Barclays Bank	17,539
		Merrill Lynch	11,313	(10,524)	Halliburton Co	Barclays Bank	(2,526)
9,773	Guardant Health Inc	Barclays Bank	24,921	8,650	Halliburton Co	Goldman Sachs	(2,682)
(910)	Guardant Health Inc	Barclays Bank	(2,321)	(606)	Halliburton Co	Goldman Sachs	188
6,030	Guardant Health Inc	Goldman Sachs	17,849	29,768	Halliburton Co	HSBC	10,121
15,276	Guardant Health Inc	HSBC	32,309	150	Hallmark Financial Services Inc	Goldman Sachs	(42)
14,779	Guardant Health Inc	Morgan Stanley	37,686	2,360	Hallmark Financial Services Inc	Morgan Stanley	(212)
5,431	Guess? Inc	Bank of America		4,152	Halozyyme Therapeutics Inc	Bank of America	
		Merrill Lynch	(11,840)	31,534	Halozyyme Therapeutics Inc	Merrill Lynch	(2,450)
5,885	Guess? Inc	HSBC	(4,932)	3,514	Halozyyme Therapeutics Inc	Barclays Bank	(42,886)
27,438	Guess? Inc	Morgan Stanley	27,712	10,581	Halozyyme Therapeutics Inc	Goldman Sachs	(2,073)
14,559	Guidewire Software Inc	Bank of America		2,280	Halozyyme Therapeutics Inc	Morgan Stanley	(14,390)
		Merrill Lynch	38,290	2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America	
12,561	Guidewire Software Inc	Morgan Stanley	36,804	5,551	Hamilton Beach Brands Holding Co 'A'	Merrill Lynch	3,192
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(3,292)	2,733	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	5,440
(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	(644)	3,408	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	3,826
(295)	Gulfport Energy Corp	Bank of America		8,420	Hamilton Beach Brands Holding Co 'A'	HSBC	7,634
		Merrill Lynch	(860)	534	Hamilton Lane Inc 'A'	Morgan Stanley	8,252
(1,524)	Gulfport Energy Corp	Barclays Bank	(6,172)	10,790	Hamilton Lane Inc 'A'	Goldman Sachs	2,538
(1,535)	Gulfport Energy Corp	Goldman Sachs	(12,157)	344	Hamilton Lane Inc 'A'	HSBC	89,905
(891)	Gulfport Energy Corp	Morgan Stanley	(3,609)	22,076	Hancock Whitney Corp	Morgan Stanley	1,637
4,368	GXO Logistics Inc	Bank of America		17,063	Hancock Whitney Corp	Barclays Bank	17,219
		Merrill Lynch	(8,256)	418	Hancock Whitney Corp	HSBC	61,768
4,856	GXO Logistics Inc	Barclays Bank	(4,128)	(88,642)	Hanesbrands Inc	Morgan Stanley	326
3,274	GXO Logistics Inc	Goldman Sachs	(6,188)	(135,765)	Hanesbrands Inc	Bank of America	60,277
(835)	GXO Logistics Inc	Goldman Sachs	726	(44,450)	Hanesbrands Inc	Barclays Bank	12,219
1,193	GXO Logistics Inc	HSBC	1,825	(104,594)	Hanesbrands Inc	Goldman Sachs	30,226
301	GXO Logistics Inc	Morgan Stanley	(256)	(46,554)	Hanesbrands Inc	HSBC	55,435
1,498	Gyre Therapeutics Inc	Bank of America		(1,666)	Hanmi Financial Corp	Morgan Stanley	4,190
		Merrill Lynch	15,594	(1,215)	Hanmi Financial Corp	Barclays Bank	(33)
2,006	Gyre Therapeutics Inc	Barclays Bank	13,380	3,451	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(239)
221	Gyre Therapeutics Inc	Goldman Sachs	2,301	7,023	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America	
2,168	Gyre Therapeutics Inc	HSBC	29,441	4,247	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Merrill Lynch	1,967
1,589	Gyre Therapeutics Inc	Morgan Stanley	10,599	13,539	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	1,826
8,837	H&E Equipment Services Inc	Barclays Bank	(10,516)	34	Hanover Insurance Group Inc	Goldman Sachs	2,421
4,861	H&E Equipment Services Inc	Goldman Sachs	(12,444)	4,770	Hanover Insurance Group Inc	Morgan Stanley	3,520
4,191	H&E Equipment Services Inc	HSBC	6,412	15,642	Hanover Insurance Group Inc	Bank of America	200
6,877	H&E Equipment Services Inc	Morgan Stanley	(8,184)	6,892	Hanover Insurance Group Inc	Barclays Bank	5,199
9,237	H&R Block Inc	Bank of America		(88,642)	Hanesbrands Inc	Goldman Sachs	92,132
		Merrill Lynch	4,341	2,292	Hanover Insurance Group Inc	HSBC	53,827
6,523	H&R Block Inc	Barclays Bank	(4,892)	7,104	HarborOne Bancorp Inc	Morgan Stanley	2,498
3,695	H&R Block Inc	Goldman Sachs	1,737	34,338	HarborOne Bancorp Inc	Bank of America	355
21,441	H&R Block Inc	HSBC	91,767			Merrill Lynch	
13,422	H&R Block Inc	Morgan Stanley	(10,066)			Barclays Bank	7,898
9,014	Hackett Group Inc	Barclays Bank	(3,155)				
10,322	Hackett Group Inc	Goldman Sachs	(1,755)				
19,171	Hackett Group Inc	HSBC	17,446				
2,658	Hackett Group Inc	Morgan Stanley	(930)				
(5,474)	Haemonetics Corp	Bank of America					
		Merrill Lynch	46,584				
5,745	Haemonetics Corp	Barclays Bank	(6,779)				
(4,266)	Haemonetics Corp	HSBC	22,908				
2,324	Haemonetics Corp	HSBC	(10,953)				
(1,061)	Haemonetics Corp	Morgan Stanley	1,252				
1,492	Haemonetics Corp	Morgan Stanley	(1,761)				
8,318	Hagerty Inc 'A'	Bank of America					
		Merrill Lynch	499				
27,096	Hagerty Inc 'A'	Barclays Bank	4,335				
15,696	Hagerty Inc 'A'	Goldman Sachs	942				
27,196	Hagerty Inc 'A'	HSBC	4,623				
22,444	Hagerty Inc 'A'	Morgan Stanley	3,591				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
22,116	HarborOne Bancorp Inc	Goldman Sachs	1,106	11,433	Hawaiian Holdings Inc	Morgan Stanley	(4,688)
15,840	HarborOne Bancorp Inc	HSBC	17,582	2,835	Hawkins Inc	Bank of America	
5,467	HarborOne Bancorp Inc	Morgan Stanley	1,257			Merrill Lynch	(6,889)
11,568	Harley-Davidson Inc	Barclays Bank	(2,429)	8,887	Hawkins Inc	Barclays Bank	(9,065)
1,091	Harley-Davidson Inc	HSBC	2,564	2,367	Hawkins Inc	HSBC	970
4,181	Harley-Davidson Inc	Morgan Stanley	(878)	2,740	Hawkins Inc	Morgan Stanley	(2,795)
(26,178)	Harmonic Inc	Bank of America		(1,694)	Hawthorn Bancshares Inc	Bank of America	
		Merrill Lynch	(827)			Merrill Lynch	356
(25,839)	Harmonic Inc	Barclays Bank	(517)	(550)	Hawthorn Bancshares Inc	Barclays Bank	(28)
(4,236)	Harmonic Inc	Goldman Sachs	(85)	(408)	Hawthorn Bancshares Inc	Goldman Sachs	86
(11,915)	Harmonic Inc	HSBC	(1,192)	(4,303)	Hawthorn Bancshares Inc	Morgan Stanley	(215)
(10,725)	Harmonic Inc	Morgan Stanley	(215)	(999)	Haynes International Inc	Bank of America	
5,034	Harmony Biosciences Holdings Inc	Bank of America				Merrill Lynch	280
		Merrill Lynch	20,891	(4,117)	Haynes International Inc	Barclays Bank	(4,693)
15,157	Harmony Biosciences Holdings Inc	Barclays Bank	12,883	(11,650)	Haynes International Inc	Goldman Sachs	3,262
				(9,731)	Haynes International Inc	HSBC	(34,058)
3,849	Harmony Biosciences Holdings Inc	Goldman Sachs	15,973	(9,243)	Haynes International Inc	Morgan Stanley	(10,537)
3,145	Harmony Biosciences Holdings Inc	Morgan Stanley	2,673	(68,199)	Hayward Holdings Inc	Barclays Bank	—
(15,396)	Harrow Health Inc	Bank of America		(18,063)	Hayward Holdings Inc	Goldman Sachs	1,264
		Merrill Lynch	(9,910)	(57,298)	Hayward Holdings Inc	HSBC	(51,568)
(17,259)	Harrow Health Inc	Barclays Bank	5,523	(4,081)	Hayward Holdings Inc	Morgan Stanley	—
(9,467)	Harrow Health Inc	HSBC	38,436	(25,978)	HB Fuller Co	Bank of America	
(3,609)	Harrow Health Inc	Morgan Stanley	1,155			Merrill Lynch	20,263
(17,240)	Harsco Corp	Bank of America		(8,391)	HB Fuller Co	Barclays Bank	8,140
		Merrill Lynch	4,827	(6,566)	HB Fuller Co	Goldman Sachs	5,197
(30,530)	Harsco Corp	Barclays Bank	(1,832)	(17,073)	HB Fuller Co	HSBC	(76,487)
(24,775)	Harsco Corp	Goldman Sachs	6,937	(23,179)	HB Fuller Co	Morgan Stanley	22,484
(29,158)	Harsco Corp	HSBC	(1,166)	35,187	HBT Financial Inc	Barclays Bank	(6,686)
(11,714)	Harsco Corp	Morgan Stanley	(703)	7,919	HBT Financial Inc	Goldman Sachs	(5,702)
27,143	Hartford Financial Services Group Inc	Bank of America		8,988	HBT Financial Inc	HSBC	2,247
		Merrill Lynch	52,386	10,863	HBT Financial Inc	Morgan Stanley	(2,064)
38,500	Hartford Financial Services Group Inc	Barclays Bank	(18,095)	3,506	HCA Healthcare Inc	Barclays Bank	(15,041)
28,609	Hartford Financial Services Group Inc	Goldman Sachs	55,216	1,189	HCI Group Inc	HSBC	7,253
73,453	Hartford Financial Services Group Inc	HSBC	311,440	5,645	HCI Group Inc	Morgan Stanley	(6,887)
31,520	Hartford Financial Services Group Inc	Morgan Stanley	(14,814)	18,803	Health Catalyst Inc	Bank of America	
(3,735)	Harvard Bioscience Inc	Bank of America				Merrill Lynch	(14,102)
		Merrill Lynch	(411)	29,631	Health Catalyst Inc	Barclays Bank	(13,334)
(28,767)	Harvard Bioscience Inc	Barclays Bank	(288)	39,679	Health Catalyst Inc	Goldman Sachs	(29,759)
(42,931)	Harvard Bioscience Inc	Goldman Sachs	(4,722)	14,148	Health Catalyst Inc	HSBC	(1,556)
(16,985)	Harvard Bioscience Inc	HSBC	(2,887)	9,047	Health Catalyst Inc	Morgan Stanley	(4,071)
(2,498)	Harvard Bioscience Inc	Morgan Stanley	(25)	(122,743)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(84,693)
(2,281)	Hasbro Inc	Bank of America		(122,372)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(42,831)
		Merrill Lynch	(271)	(8,967)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(6,187)
(22,414)	Hasbro Inc	Barclays Bank	(24,768)	73,426	Healthcare Services Group Inc	Bank of America	
(2,820)	Hasbro Inc	Goldman Sachs	297			Merrill Lynch	(41,119)
(7,474)	Hasbro Inc	HSBC	(20,068)	8,516	Healthcare Services Group Inc	Barclays Bank	(2,640)
(17,119)	Hasbro Inc	Morgan Stanley	(18,782)	7,778	Healthcare Services Group Inc	Goldman Sachs	(4,356)
9,302	HashiCorp Inc 'A'	Bank of America		40,806	Healthcare Services Group Inc	HSBC	(7,753)
		Merrill Lynch	7,814	20,329	Healthcare Services Group Inc	Morgan Stanley	(6,302)
2,913	HashiCorp Inc 'A'	Barclays Bank	2,418	2,632	HealthEquity Inc	Bank of America	
9,452	HashiCorp Inc 'A'	HSBC	13,516			Merrill Lynch	(2,869)
8,245	HashiCorp Inc 'A'	Morgan Stanley	6,844	3,123	HealthEquity Inc	Barclays Bank	(219)
2,117	Haverty Furniture Cos Inc	Bank of America		4,965	HealthEquity Inc	Goldman Sachs	(5,412)
		Merrill Lynch	(889)	(3,954)	HealthEquity Inc	HSBC	2,096
9,992	Haverty Furniture Cos Inc	Barclays Bank	(5,795)	3,567	HealthEquity Inc	HSBC	(2,164)
9,377	Haverty Furniture Cos Inc	Goldman Sachs	(3,938)	(286)	HealthEquity Inc	Morgan Stanley	20
1,098	Haverty Furniture Cos Inc	HSBC	2,449	4,980	HealthEquity Inc	Morgan Stanley	(348)
6,166	Haverty Furniture Cos Inc	Morgan Stanley	(3,576)	34,278	Healthpeak Properties Inc (REIT)	Bank of America	
2,838	Hawaiian Holdings Inc	Bank of America				Merrill Lynch	8,912
		Merrill Lynch	(880)	165,116	Healthpeak Properties Inc (REIT)	Barclays Bank	95,767
101,836	Hawaiian Holdings Inc	Barclays Bank	(41,753)				
48,176	Hawaiian Holdings Inc	Goldman Sachs	(14,935)				
102,501	Hawaiian Holdings Inc	HSBC	17,425				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
25,178	Healthpeak Properties Inc (REIT)	Goldman Sachs	6,546	(10,104)	Herbalife Ltd	Morgan Stanley	(202)
26,897	Healthpeak Properties Inc (REIT)	HSBC	19,366	9,819	Herc Holdings Inc	Bank of America Merrill Lynch	(23,173)
19,850	Healthpeak Properties Inc (REIT)	Morgan Stanley	11,513	4,447	Herc Holdings Inc	Barclays Bank	(801)
714	HealthStream Inc	Bank of America Merrill Lynch	(30)	1,190	Herc Holdings Inc	Goldman Sachs	(2,808)
13,633	HealthStream Inc	Barclays Bank	(8,589)	4,092	Herc Holdings Inc	HSBC	34,291
19,694	HealthStream Inc	HSBC	(2,757)	10,253	Herc Holdings Inc	Morgan Stanley	(1,845)
4,102	HealthStream Inc	Morgan Stanley	(2,584)	132,109	Heritage Commerce Corp	Barclays Bank	5,284
(47,834)	Heartland Express Inc	Barclays Bank	(17,220)	4,546	Heritage Commerce Corp	Goldman Sachs	(1,500)
(16,508)	Heartland Express Inc	Goldman Sachs	(165)	25,917	Heritage Commerce Corp	HSBC	1,814
(3,002)	Heartland Express Inc	HSBC	(2,852)	(1,025)	Heritage Financial Corp	Bank of America Merrill Lynch	338
38,273	Heartland Financial USA Inc	Barclays Bank	29,853	(1,036)	Heritage Financial Corp	Barclays Bank	(404)
12,886	Heartland Financial USA Inc	HSBC	34,534	(3,338)	Heritage Financial Corp	Morgan Stanley	(1,302)
(35,794)	Hecla Mining Co	Barclays Bank	(9,664)	35,018	Heritage Insurance Holdings Inc	Barclays Bank	35,718
(11,121)	Hecla Mining Co	Goldman Sachs	(7,673)	645	Heritage Insurance Holdings Inc	Goldman Sachs	677
(89,596)	Hecla Mining Co	Morgan Stanley	(24,191)	36,605	Heron Therapeutics Inc	Barclays Bank	(2,562)
1,052	HEICO Corp	Bank of America Merrill Lynch	(957)	3,702	Heron Therapeutics Inc	Goldman Sachs	1,629
1,685	HEICO Corp	Barclays Bank	(7,431)	5,690	Hershey Co	Bank of America Merrill Lynch	(61,452)
5,596	HEICO Corp	Goldman Sachs	(5,092)	17,122	Hershey Co	Barclays Bank	(114,546)
5,196	HEICO Corp	HSBC	45,153	9,079	Hershey Co	Goldman Sachs	(98,053)
3,760	HEICO Corp	Morgan Stanley	(16,582)	4,553	Hershey Co	Morgan Stanley	(30,459)
3,143	HEICO Corp 'A'	Bank of America Merrill Lynch	3,552	(45,705)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	23,309
10,913	HEICO Corp 'A'	Barclays Bank	(16,587)	(35,254)	Hertz Global Holdings Inc	Goldman Sachs	17,979
4,436	HEICO Corp 'A'	Goldman Sachs	5,012	(80,806)	Hertz Global Holdings Inc	HSBC	37,979
1,312	HEICO Corp 'A'	HSBC	10,837	(73,888)	Hertz Global Holdings Inc	Morgan Stanley	10,344
631	HEICO Corp 'A'	Morgan Stanley	(959)	1,690	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	744
(14,445)	Heidrick & Struggles International Inc	Barclays Bank	1,156	184,123	Hewlett Packard Enterprise Co	Barclays Bank	204,376
(6,683)	Heidrick & Struggles International Inc	Morgan Stanley	535	3,159	Hewlett Packard Enterprise Co	HSBC	3,633
1,524	Helen of Troy Ltd	Bank of America Merrill Lynch	(823)	125,510	Hewlett Packard Enterprise Co	Morgan Stanley	139,316
4,575	Helen of Troy Ltd	Barclays Bank	458	(2,879)	Hexcel Corp	Bank of America Merrill Lynch	(4,175)
(2,020)	Helen of Troy Ltd	Goldman Sachs	1,091	(26,009)	Hexcel Corp	Barclays Bank	(21,067)
454	Helen of Troy Ltd	Goldman Sachs	(245)	(6,213)	Hexcel Corp	Goldman Sachs	(9,008)
279	Helen of Troy Ltd	HSBC	781	(5,847)	Hexcel Corp	HSBC	(18,296)
1,764	Helen of Troy Ltd	Morgan Stanley	176	(3,340)	Hexcel Corp	Morgan Stanley	(2,705)
(18,214)	Helios Technologies Inc	Barclays Bank	30,235	(44,431)	HF Foods Group Inc	Bank of America Merrill Lynch	(6,220)
(4,403)	Helios Technologies Inc	Goldman Sachs	19,338	(59,494)	HF Foods Group Inc	Barclays Bank	(17,848)
(5,275)	Helios Technologies Inc	HSBC	22,577	(35,707)	HF Foods Group Inc	Morgan Stanley	(10,712)
(2,203)	Helios Technologies Inc	Morgan Stanley	3,657	(9,031)	Hibbett Inc	Barclays Bank	(24,564)
8,174	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	(736)	(2,641)	Hibbett Inc	HSBC	(34,359)
28,824	Helix Energy Solutions Group Inc	Barclays Bank	8,935	(12,237)	HighPeak Energy Inc	Barclays Bank	979
34,562	Helix Energy Solutions Group Inc	Goldman Sachs	(3,111)	(33,650)	HighPeak Energy Inc	Morgan Stanley	2,692
11,090	Helix Energy Solutions Group Inc	HSBC	333	47,874	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	(29,602)
52,220	Helix Energy Solutions Group Inc	Morgan Stanley	16,188	70,559	Highwoods Properties Inc (REIT)	Barclays Bank	28,669
23,978	Helmerich & Payne Inc	Bank of America Merrill Lynch	(37,379)	24,154	Highwoods Properties Inc (REIT)	Goldman Sachs	(22,222)
37,677	Helmerich & Payne Inc	Barclays Bank	(11,372)	77,542	Highwoods Properties Inc (REIT)	HSBC	10,976
23,302	Helmerich & Payne Inc	Goldman Sachs	(41,011)	88,256	Highwoods Properties Inc (REIT)	Morgan Stanley	53,295
31,257	Helmerich & Payne Inc	HSBC	(27,102)	(1,272)	Hillenbrand Inc	Bank of America Merrill Lynch	340
37,079	Helmerich & Payne Inc	Morgan Stanley	(9,558)	(17,490)	Hillenbrand Inc	Barclays Bank	4,023
10,497	Hennessy Advisors Inc	Bank of America Merrill Lynch	1,417	(5,206)	Hillenbrand Inc	Goldman Sachs	13,624
18,822	Henry Schein Inc	Barclays Bank	(73,029)	(3,395)	Hillenbrand Inc	HSBC	1,901
3,461	Henry Schein Inc	HSBC	7,233	(2,314)	Hillenbrand Inc	Morgan Stanley	532
(21,090)	Herbalife Ltd	Bank of America Merrill Lynch	5,273	(3,108)	HilleVax Inc	Goldman Sachs	1,492
(13,341)	Herbalife Ltd	Goldman Sachs	3,335	(15,953)	HilleVax Inc	HSBC	(9,572)
(10,036)	Herbalife Ltd	HSBC	4,516				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,515)	HilleVax Inc	Morgan Stanley	1,577	(53,261)	Holley Inc	Barclays Bank	(5,859)
(10,042)	Hillman Solutions Corp	Bank of America Merrill Lynch	1,105	(20,829)	Holley Inc	HSBC	(5,832)
(46,654)	Hillman Solutions Corp	Barclays Bank	(5,132)	(34,485)	Holley Inc	Morgan Stanley	(3,793)
(30,981)	Hillman Solutions Corp	Goldman Sachs	3,408	9,374	Hologic Inc	Barclays Bank	(13,499)
(44,852)	Hillman Solutions Corp	HSBC	(3,140)	5,192	Hologic Inc	Morgan Stanley	(7,476)
(68,297)	Hillman Solutions Corp	Morgan Stanley	(7,513)	(1,327)	Home Bancorp Inc	Barclays Bank	(1,307)
(21,997)	Hilltop Holdings Inc	Barclays Bank	1,980	(5,733)	Home Bancorp Inc	Goldman Sachs	3,171
(5,477)	Hilltop Holdings Inc	Goldman Sachs	8,106	(648)	Home Bancorp Inc	HSBC	(1,021)
(17,816)	Hilltop Holdings Inc	HSBC	(13,896)	(34,719)	Home BancShares Inc	Barclays Bank	(16,665)
2,645	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(5,687)	(16,884)	Home BancShares Inc	Goldman Sachs	(1,857)
56,370	Hilton Grand Vacations Inc	Barclays Bank	(67,080)	(1,097)	Home BancShares Inc	Morgan Stanley	(527)
23,684	Hilton Grand Vacations Inc	Goldman Sachs	(50,921)	(388)	Home Depot Inc	Bank of America Merrill Lynch	(1,048)
18,396	Hilton Grand Vacations Inc	HSBC	7,726	(11,193)	Home Depot Inc	Barclays Bank	(18,916)
2,308	Hilton Grand Vacations Inc	Morgan Stanley	(2,747)	(5,574)	Home Depot Inc	HSBC	(83,442)
(21,835)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(15,721)	(4,343)	Home Depot Inc	Morgan Stanley	(7,340)
(21,661)	Hilton Worldwide Holdings Inc	Barclays Bank	103,106	(26,209)	HomeStreet Inc	Barclays Bank	(15,201)
(4,465)	Hilton Worldwide Holdings Inc	Goldman Sachs	(3,215)	(9,917)	HomeStreet Inc	Goldman Sachs	1,091
(16,751)	Hilton Worldwide Holdings Inc	HSBC	(157,124)	(1,242)	HomeStreet Inc	HSBC	(1,366)
(10,878)	Hilton Worldwide Holdings Inc	Morgan Stanley	51,779	(3,601)	HomeStreet Inc	Morgan Stanley	(2,089)
20,771	Himalaya Shipping Ltd	Bank of America Merrill Lynch	19,525	4,450	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	3,427
36,832	Himalaya Shipping Ltd	Barclays Bank	20,258	43,406	HomeTrust Bancshares Inc	Barclays Bank	48,181
14,876	Himalaya Shipping Ltd	Goldman Sachs	13,983	9,969	HomeTrust Bancshares Inc	Goldman Sachs	7,676
32,552	Himalaya Shipping Ltd	HSBC	48,828	14,838	HomeTrust Bancshares Inc	HSBC	32,644
43,316	Himalaya Shipping Ltd	Morgan Stanley	23,824	1,598	HomeTrust Bancshares Inc	Morgan Stanley	1,774
4,983	Hims & Hers Health Inc	Bank of America Merrill Lynch	5,730	25,157	Homology Medicines Inc	Bank of America Merrill Lynch	(9,029)
17,878	Hims & Hers Health Inc	Barclays Bank	13,766	53,700	Homology Medicines Inc	Barclays Bank	(1,611)
7,172	Hims & Hers Health Inc	Goldman Sachs	8,248	24,543	Homology Medicines Inc	Goldman Sachs	(8,808)
42,860	Hims & Hers Health Inc	HSBC	78,862	15,531	Homology Medicines Inc	HSBC	(8,061)
24,539	Hims & Hers Health Inc	Morgan Stanley	18,895	5,738	Homology Medicines Inc	Morgan Stanley	(172)
(930)	Hingham Institution For Savings The	Barclays Bank	(2,627)	(18,270)	Honest Co Inc	Bank of America Merrill Lynch	(10,597)
(811)	Hingham Institution For Savings The	Goldman Sachs	2,259	(11,227)	Honest Co Inc	Barclays Bank	(2,245)
(1,236)	Hingham Institution For Savings The	HSBC	(5,964)	(53,270)	Honest Co Inc	HSBC	(46,878)
(196)	Hingham Institution For Savings The	Morgan Stanley	(554)	(55,527)	Honest Co Inc	Morgan Stanley	(11,105)
2,664	Hippo Holdings Inc	Bank of America Merrill Lynch	613	(5,870)	Hooker Furnishings Corp	Bank of America Merrill Lynch	7,455
1,931	Hippo Holdings Inc	Barclays Bank	985	(2,891)	Hooker Furnishings Corp	Barclays Bank	3,700
5,480	Hippo Holdings Inc	Goldman Sachs	1,422	(13,462)	Hooker Furnishings Corp	Goldman Sachs	17,097
10,690	Hippo Holdings Inc	HSBC	107	(7,036)	Hooker Furnishings Corp	HSBC	2,322
5,116	Hippo Holdings Inc	Morgan Stanley	2,609	(2,650)	Hooker Furnishings Corp	Morgan Stanley	3,392
(2,692)	HireQuest Inc	Bank of America Merrill Lynch	(1,911)	(23,718)	Hope Bancorp Inc	Bank of America Merrill Lynch	4,506
(2,556)	HireQuest Inc	Barclays Bank	(895)	(5,245)	Hope Bancorp Inc	Goldman Sachs	997
(18,085)	HireQuest Inc	Goldman Sachs	(12,840)	(9,439)	Horace Mann Educators Corp	Barclays Bank	1,227
(2,432)	HireQuest Inc	HSBC	2,675	(7,010)	Horace Mann Educators Corp	Goldman Sachs	(3,785)
(24,066)	HireQuest Inc	Morgan Stanley	(8,423)	(10,466)	Horace Mann Educators Corp	HSBC	(7,117)
(15,588)	HireRight Holdings Corp	Bank of America Merrill Lynch	(56,740)	(5,922)	Horace Mann Educators Corp	Morgan Stanley	770
(56,198)	HireRight Holdings Corp	Barclays Bank	(16,859)	47,850	Horizon Bancorp Inc	Barclays Bank	(3,350)
(19,990)	HireRight Holdings Corp	Goldman Sachs	(72,764)	38,330	Horizon Bancorp Inc	Goldman Sachs	(4,600)
(3,701)	HireRight Holdings Corp	Morgan Stanley	(1,110)	18,287	Horizon Bancorp Inc	HSBC	14,812
12,875	HNI Corp	Barclays Bank	(5,536)	26,433	Horizon Bancorp Inc	Morgan Stanley	(1,850)
1,598	HNI Corp	Goldman Sachs	(958)	(7,648)	Hormel Foods Corp	HSBC	14,990
643	HNI Corp	HSBC	(223)	(15,181)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(607)
1,113	HNI Corp	Morgan Stanley	(479)	7,617	Houlihan Lokey Inc	Bank of America Merrill Lynch	11,692
(12,158)	Holley Inc	Bank of America Merrill Lynch	486	17,370	Houlihan Lokey Inc	Barclays Bank	12,246
				12,974	Houlihan Lokey Inc	Goldman Sachs	19,915
				6,848	Houlihan Lokey Inc	HSBC	23,797
				282	Houlihan Lokey Inc	Morgan Stanley	190

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,353)	Hovnanian Enterprises Inc 'A'	Barclays Bank	33,078	(12,947)	Hyatt Hotels Corp 'A'	Goldman Sachs	(3,054)
(1,612)	Hovnanian Enterprises Inc 'A'	HSBC	(8,463)	(11,872)	Hyatt Hotels Corp 'A'	HSBC	(93,532)
(728)	Hovnanian Enterprises Inc 'A'	Morgan Stanley	2,883	(13,007)	Hyatt Hotels Corp 'A'	Morgan Stanley	48,516
3,655	Howard Hughes Holdings Inc	HSBC	3,436	(19,599)	Hydrofarm Holdings Group Inc	Bank of America Merrill Lynch	(525)
(57,358)	Howmet Aerospace Inc	Barclays Bank	2,868	(29,257)	Hydrofarm Holdings Group Inc	Goldman Sachs	(784)
(47,339)	Howmet Aerospace Inc	Goldman Sachs	(32,191)	(81,123)	Hyllion Holdings Corp	Bank of America Merrill Lynch	3,699
(582)	Howmet Aerospace Inc	Morgan Stanley	29	(101,017)	Hyllion Holdings Corp	Barclays Bank	535
925	HP Inc	Bank of America Merrill Lynch	708	(347)	Hyllion Holdings Corp	Goldman Sachs	16
89,846	HP Inc	Barclays Bank	57,377	(51,398)	Hyllion Holdings Corp	Morgan Stanley	272
58,545	HP Inc	Goldman Sachs	34,432	(8,894)	Hyster-Yale Materials Handling Inc	Barclays Bank	(5,070)
51,928	HP Inc	HSBC	99,591	(2,625)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(1,103)
65,869	HP Inc	Morgan Stanley	37,875	(1,984)	Hyster-Yale Materials Handling Inc	HSBC	(6,349)
895	Hub Group Inc 'A'	Bank of America Merrill Lynch	(967)	(902)	Hyster-Yale Materials Handling Inc	Morgan Stanley	(514)
5,819	Hub Group Inc 'A'	Barclays Bank	(989)	(5,284)	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	898
10,681	Hub Group Inc 'A'	HSBC	41,976	(11,049)	I3 Verticals Inc 'A'	Barclays Bank	5,635
6,231	Hub Group Inc 'A'	Morgan Stanley	(1,059)	(991)	I3 Verticals Inc 'A'	Goldman Sachs	168
2,231	Hubbell Inc	Bank of America Merrill Lynch	16,376	(4,402)	I3 Verticals Inc 'A'	HSBC	(1,673)
336	Hubbell Inc	HSBC	5,144	(1,756)	I3 Verticals Inc 'A'	Morgan Stanley	896
1,149	Hubbell Inc	Morgan Stanley	(3,424)	10,771	i-80 Gold Corp	Barclays Bank	1,723
714	HubSpot Inc	Bank of America Merrill Lynch	21,406	107,337	i-80 Gold Corp	HSBC	30,054
111,104	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	36,665	52,488	i-80 Gold Corp	Morgan Stanley	8,398
13,421	Hudson Pacific Properties Inc (REIT)	Barclays Bank	10,603	5,148	IAC Inc	Bank of America Merrill Lynch	(6,461)
19,489	Hudson Pacific Properties Inc (REIT)	HSBC	16,761	2,219	IAC Inc	Goldman Sachs	(2,785)
83,822	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	66,219	2,389	IAC Inc	HSBC	6,952
(27,943)	Hudson Technologies Inc	Bank of America Merrill Lynch	22,913	8,801	IBEX Holdings Ltd	Bank of America Merrill Lynch	(1,496)
(7,223)	Hudson Technologies Inc	Barclays Bank	3,539	7,568	IBEX Holdings Ltd	Barclays Bank	(2,043)
(10,535)	Hudson Technologies Inc	Goldman Sachs	8,639	10,708	IBEX Holdings Ltd	Goldman Sachs	(1,820)
(11,373)	Hudson Technologies Inc	HSBC	(3,526)	4,778	IBEX Holdings Ltd	HSBC	2,389
(8,146)	Hudson Technologies Inc	Morgan Stanley	3,992	21,912	IBEX Holdings Ltd	Morgan Stanley	(5,916)
13,205	Humacyte Inc	Barclays Bank	1,849	(2,722)	ICF International Inc	Barclays Bank	(19,108)
896	Humacyte Inc	Goldman Sachs	170	(3,590)	ICF International Inc	Goldman Sachs	(19,422)
5,717	Humacyte Inc	Morgan Stanley	800	(446)	ICF International Inc	HSBC	(2,141)
12,083	Huntington Bancshares Inc	Bank of America Merrill Lynch	3,625	(483)	ICF International Inc	Morgan Stanley	(3,391)
48,700	Huntington Bancshares Inc	Barclays Bank	20,941	(3,695)	Ichor Holdings Ltd	Barclays Bank	(185)
4,449	Huntington Bancshares Inc	Goldman Sachs	1,335	(8,338)	Ichor Holdings Ltd	Goldman Sachs	(4,002)
23,494	Huntington Bancshares Inc	HSBC	22,084	(2,408)	Ichor Holdings Ltd	HSBC	(7,682)
56,365	Huntsman Corp	Bank of America Merrill Lynch	(32,128)	(12,441)	Ichor Holdings Ltd	Morgan Stanley	(622)
153,026	Huntsman Corp	Barclays Bank	(47,438)	(163)	ICON Plc	Bank of America Merrill Lynch	691
48,743	Huntsman Corp	Goldman Sachs	(27,783)	(5,315)	ICON Plc	Barclays Bank	39,118
35,718	Huntsman Corp	HSBC	20,360	(3,705)	ICON Plc	HSBC	(24,342)
56,511	Huntsman Corp	Morgan Stanley	(17,519)	(258)	ICON Plc	Morgan Stanley	1,899
6,229	Hurco Cos Inc	Bank of America Merrill Lynch	1,900	15,405	Icosavax Inc	Bank of America Merrill Lynch	16,946
8,675	Hurco Cos Inc	Barclays Bank	824	5,134	Icosavax Inc	Barclays Bank	1,129
6,809	Hurco Cos Inc	Goldman Sachs	2,077	2,930	Icosavax Inc	HSBC	8,878
4,906	Hurco Cos Inc	HSBC	4,146	10,065	Icosavax Inc	Morgan Stanley	2,214
8,633	Hurco Cos Inc	Morgan Stanley	820	(716)	ICU Medical Inc	Barclays Bank	(916)
2,436	Huron Consulting Group Inc	Bank of America Merrill Lynch	(8,575)	628	ICU Medical Inc	HSBC	1,551
4,828	Huron Consulting Group Inc	HSBC	(1,593)	7,695	Ideaya Biosciences Inc	Barclays Bank	8,234
6,988	Huron Consulting Group Inc	Morgan Stanley	(18,588)	9,020	Ideaya Biosciences Inc	HSBC	15,785
(8,816)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(4,088)	13,710	Ideaya Biosciences Inc	Morgan Stanley	14,670
(5,614)	Hyatt Hotels Corp 'A'	Barclays Bank	20,941	(12,958)	Identiv Inc	Bank of America Merrill Lynch	(8,423)
				(16,539)	Identiv Inc	Barclays Bank	(3,639)
				(16,843)	Identiv Inc	Goldman Sachs	(10,948)
				(2,524)	IDEX Corp	Barclays Bank	(2,701)
				(18,271)	IDEX Corp	HSBC	(109,443)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,872)	IDEX Corp	Morgan Stanley	(6,283)	(3,232)	Impinj Inc	Morgan Stanley	(7,498)
697	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(160)	(3,211)	Inari Medical Inc	Bank of America Merrill Lynch	2,922
3,915	IDEXX Laboratories Inc	Barclays Bank	(70,470)	(1,320)	Inari Medical Inc	Barclays Bank	(1,399)
996	IDEXX Laboratories Inc	HSBC	32,470	(5,900)	Inari Medical Inc	Goldman Sachs	3,207
2,023	IDEXX Laboratories Inc	Morgan Stanley	(36,414)	(3,194)	Inari Medical Inc	HSBC	(20,806)
1,188	IDT Corp 'B'	Bank of America Merrill Lynch	1,354	(4,366)	Inari Medical Inc	Morgan Stanley	(4,628)
3,936	IDT Corp 'B'	Barclays Bank	4,133	23,344	Incyte Corp	Bank of America Merrill Lynch	(25,212)
649	IDT Corp 'B'	Goldman Sachs	740	35,048	Incyte Corp	Barclays Bank	17,525
14,303	IDT Corp 'B'	HSBC	25,250	8,735	Incyte Corp	Goldman Sachs	(9,434)
12,912	IDT Corp 'B'	Morgan Stanley	13,558	21,136	Incyte Corp	HSBC	(3,008)
(2,056)	IES Holdings Inc	Barclays Bank	2,077	18,837	Incyte Corp	Morgan Stanley	9,421
(2,091)	IES Holdings Inc	Goldman Sachs	(9,598)	60,865	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	7,304
(1,732)	IES Holdings Inc	HSBC	(16,090)	104,199	Independence Realty Trust Inc (REIT)	Barclays Bank	12,504
(4,926)	IES Holdings Inc	Morgan Stanley	4,975	34,907	Independence Realty Trust Inc (REIT)	Goldman Sachs	4,189
6,170	IGM Biosciences Inc	Barclays Bank	9,106	174,716	Independence Realty Trust Inc (REIT)	HSBC	69,887
8,183	IGM Biosciences Inc	Goldman Sachs	6,628	66,963	Independence Realty Trust Inc (REIT)	Morgan Stanley	8,036
4,948	IGM Biosciences Inc	HSBC	9,953	(1,364)	Independent Bank Corp	Bank of America Merrill Lynch	109
3,725	IGM Biosciences Inc	Morgan Stanley	4,805	5,853	Independent Bank Corp	Bank of America Merrill Lynch	(2,166)
33,473	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	6,360	(7,838)	Independent Bank Corp	Barclays Bank	(9,562)
16,962	iHeartMedia Inc 'A'	Barclays Bank	(848)	64,343	Independent Bank Corp	Barclays Bank	17,373
6,066	iHeartMedia Inc 'A'	Goldman Sachs	1,153	434	Independent Bank Corp	Goldman Sachs	(161)
46,098	iHeartMedia Inc 'A'	HSBC	3,227	(580)	Independent Bank Corp	Goldman Sachs	46
38,975	iHeartMedia Inc 'A'	Morgan Stanley	(1,949)	(947)	Independent Bank Corp	HSBC	(4,782)
3,904	Ikena Oncology Inc	Barclays Bank	(781)	4,335	Independent Bank Corp	Morgan Stanley	1,170
3,199	Ikena Oncology Inc	Morgan Stanley	(640)	(2,410)	Independent Bank Group Inc	Bank of America Merrill Lynch	(241)
793	Illinois Tool Works Inc	Bank of America Merrill Lynch	2,530	(6,544)	Independent Bank Group Inc	Barclays Bank	(10,667)
12,044	Illinois Tool Works Inc	Barclays Bank	120	(3,035)	Independent Bank Group Inc	Goldman Sachs	(304)
7,930	Illinois Tool Works Inc	Goldman Sachs	25,297	(565)	Independent Bank Group Inc	HSBC	(1,283)
12,349	Illinois Tool Works Inc	HSBC	144,484	(653)	Independent Bank Group Inc	Morgan Stanley	(1,064)
4,759	Illinois Tool Works Inc (891)	Morgan Stanley Bank of America Merrill Lynch	48 (321)	(20,200)	indie Semiconductor Inc 'A'	Bank of America Merrill Lynch	(15,554)
(1,239)	illumina Inc	Barclays Bank	(3,432)	(54,840)	indie Semiconductor Inc 'A'	Goldman Sachs	(15,462)
(3,108)	illumina Inc	Goldman Sachs	(1,119)	(73,305)	indie Semiconductor Inc 'A'	HSBC	(140,953)
(1,370)	illumina Inc	HSBC	13,933	22,654	Industrial Logistics Proper- ties Trust (REIT)	Morgan Stanley Bank of America Merrill Lynch	11,780
(14,199)	IMAX Corp	Barclays Bank	4,402	39,372	Industrial Logistics Proper- ties Trust (REIT)	Barclays Bank	17,521
(9,271)	IMAX Corp	Morgan Stanley	2,874	10,203	Industrial Logistics Proper- ties Trust (REIT)	Goldman Sachs	5,306
(35,705)	Immersion Corp	Bank of America Merrill Lynch	(5,713)	(7,240)	Infinera Corp	Bank of America Merrill Lynch	4,018
(94,923)	Immersion Corp	Barclays Bank	4,746	(3,912)	Infinera Corp	Barclays Bank	1,428
(13,888)	Immersion Corp	Goldman Sachs	(2,222)	(46,739)	Infinera Corp	HSBC	(25,940)
(39,944)	Immersion Corp	HSBC	9,587	(1,492)	Informatica Inc 'A'	Barclays Bank	(1,313)
(32,914)	Immersion Corp	Morgan Stanley	1,646	(3,595)	Informatica Inc 'A'	HSBC	(8,017)
3,099	Immuneering Corp 'A'	Bank of America Merrill Lynch	3,409	(3,176)	Informatica Inc 'A'	Morgan Stanley	(2,795)
4,085	Immuneering Corp 'A'	Barclays Bank	(4,412)	61,305	Information Services Group Inc	Bank of America Merrill Lynch	(10,422)
5,433	Immuneering Corp 'A'	Goldman Sachs	6,448	29,994	Information Services Group Inc	Barclays Bank	(2,699)
628	Immuneering Corp 'A'	HSBC	301	44,896	Information Services Group Inc	Goldman Sachs	(7,632)
2,268	Immuneering Corp 'A'	Morgan Stanley	(2,449)	22,037	Information Services Group Inc	HSBC	1,322
(22,416)	Immunic Inc	Bank of America Merrill Lynch	(4,707)				
(1,232)	Immunic Inc	Barclays Bank	(197)				
(4,227)	Immunic Inc	Goldman Sachs	(888)				
(21,961)	ImmunoGen Inc	Bank of America Merrill Lynch	(292,740)				
(11,813)	ImmunoGen Inc	Barclays Bank	(151,561)				
(3,449)	ImmunoGen Inc	Goldman Sachs	(45,975)				
(20,162)	ImmunoGen Inc	HSBC	(266,743)				
(20,771)	ImmunoGen Inc	Morgan Stanley	(266,492)				
(19,440)	Immunome Inc	Goldman Sachs	4,805				
(9,982)	Immunovant Inc	Barclays Bank	(67,228)				
(14,116)	Immunovant Inc	Goldman Sachs	(73,468)				
(4,568)	Immunovant Inc	HSBC	(27,500)				
(5,404)	Immunovant Inc	Morgan Stanley	(36,396)				
(5,502)	Impinj Inc	HSBC	(82,750)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
65,983	Information Services Group Inc	Morgan Stanley	(5,938)	(16,418)	Insmed Inc	Barclays Bank	(35,135)
(8,616)	InfuSystem Holdings Inc	Barclays Bank	(3,963)	(3,817)	Insmed Inc	Goldman Sachs	(3,702)
(22,828)	InfuSystem Holdings Inc	Goldman Sachs	(26,024)	(6,127)	Insmed Inc	HSBC	(12,989)
(4,079)	InfuSystem Holdings Inc	HSBC	(5,874)	(8,178)	Insmed Inc	Morgan Stanley	(17,501)
(65,955)	Ingersoll Rand Inc	Barclays Bank	11,212	12,327	Insperty Inc	Bank of America	
(35,509)	Ingersoll Rand Inc	Goldman Sachs	(29,472)	14,471	Insperty Inc	Merrill Lynch	5,670
(30,747)	Ingersoll Rand Inc	HSBC	(138,054)	168	Insperty Inc	Barclays Bank	(16,208)
(40,458)	Ingersoll Rand Inc	Morgan Stanley	6,878	2,506	Inspire Medical Systems Inc	Goldman Sachs	26
6,054	Ingevity Corp	Barclays Bank	(1,029)	2,921	Inspire Medical Systems Inc	Bank of America	
4,214	Ingevity Corp	Goldman Sachs	(4,298)	250	Inspire Medical Systems Inc	Merrill Lynch	(13,357)
5,857	Ingevity Corp	HSBC	1,347	1,661	Inspire Medical Systems Inc	Barclays Bank	(10,720)
10,975	Ingevity Corp	Morgan Stanley	(1,866)	2,881	Inspire Medical Systems Inc	Goldman Sachs	(1,333)
(8,643)	Ingles Markets Inc 'A'	Barclays Bank	5,445	(9,693)	Inspired Entertainment Inc	HSBC	17,408
(886)	Ingles Markets Inc 'A'	HSBC	(1,294)	(34,681)	Inspired Entertainment Inc	Morgan Stanley	(10,573)
(1,526)	Ingredient Inc	HSBC	3,261	(5,766)	Inspired Entertainment Inc	Bank of America	
(9,656)	Inhibrx Inc	Bank of America		(9,074)	Inspired Entertainment Inc	Merrill Lynch	194
(6,146)	Inhibrx Inc	Merrill Lynch	(13,229)	(4,967)	Installed Building Products Inc	Barclays Bank	13,526
(4,697)	Inhibrx Inc	Barclays Bank	(6,761)	2,026	Installed Building Products Inc	Goldman Sachs	115
(5,726)	Inhibrx Inc	Goldman Sachs	(6,435)	1,199	Installed Building Products Inc	HSBC	22,504
(13,120)	Inhibrx Inc	HSBC	(14,659)	(641)	Insteel Industries Inc	Morgan Stanley	1,937
(3,401)	Inmode Ltd	Morgan Stanley	(14,432)	(3,080)	Insteel Industries Inc	Barclays Bank	11,042
(12,193)	Inmode Ltd	Barclays Bank	(1,666)	(1,730)	Insteel Industries Inc	HSBC	130,290
(48,747)	Innodata Inc	Morgan Stanley	(5,975)	(12,699)	Insteel Industries Inc	Merrill Lynch	410
(5,239)	Innodata Inc	Barclays Bank	(11,212)	(2,354)	Insteel Industries Inc	Barclays Bank	832
(4,512)	Innodata Inc	Goldman Sachs	12,154	(2,616)	Instructure Holdings Inc	Goldman Sachs	1,107
5,402	Innospec Inc	Morgan Stanley	(1,038)	(15,659)	Instructure Holdings Inc	HSBC	(50,796)
5,226	Innospec Inc	Goldman Sachs	(21,716)	(15,883)	Instructure Holdings Inc	Morgan Stanley	636
(2,140)	Innovage Holding Corp	HSBC	19,911	(4,664)	Instructure Holdings Inc	Bank of America	
(2,836)	Innovage Holding Corp	Bank of America		(6,567)	Instructure Holdings Inc	Merrill Lynch	(3,846)
(15,897)	Innovage Holding Corp	Merrill Lynch	(770)	2,220	Insulet Corp	Barclays Bank	(24,741)
(9,044)	Innovage Holding Corp	Barclays Bank	(1,333)	6,346	Insulet Corp	Goldman Sachs	(23,348)
(16,514)	INNOVATE Corp	Goldman Sachs	(5,723)	514	Intapp Inc	HSBC	(8,395)
(84,006)	INNOVATE Corp	HSBC	(5,607)	6,029	Intapp Inc	Morgan Stanley	1,288
(10,836)	INNOVATE Corp	Bank of America		3,906	Intapp Inc	Morgan Stanley	3,681
(29,337)	INNOVATE Corp	Merrill Lynch	991	4,681	Intapp Inc	Bank of America	
(24,320)	INNOVATE Corp	Barclays Bank	2,520	7,732	Intapp Inc	Merrill Lynch	(422)
(50,317)	Innovid Corp	Barclays Bank	(10,063)	(8,020)	Integer Holdings Corp	Barclays Bank	(1,658)
(46,315)	Innoviva Inc	HSBC	(6,947)	(2,767)	Integer Holdings Corp	Goldman Sachs	(3,183)
18,643	Inogen Inc	Bank of America		(4,605)	Integra LifeSciences Holdings Corp	HSBC	(5,453)
42,255	Inogen Inc	Merrill Lynch	—	(2,187)	Integra LifeSciences Holdings Corp	Merrill Lynch	2,072
35,668	Inogen Inc	Barclays Bank	—	4,792	Integra LifeSciences Holdings Corp	Barclays Bank	590
43,147	Inogen Inc	Goldman Sachs	—	(6,478)	Integra LifeSciences Holdings Corp	Barclays Bank	(1,294)
27,232	Inogen Inc	HSBC	25,025	(4,255)	Integra LifeSciences Holdings Corp	Goldman Sachs	2,915
(26,917)	Inovio Pharmaceuticals Inc	Morgan Stanley	—	(5,227)	Integra LifeSciences Holdings Corp	Morgan Stanley	1,411
(10,634)	Inovio Pharmaceuticals Inc	Barclays Bank	746	11,339	Integral Ad Science Holding Corp	Bank of America	9,752
7,477	Inozyme Pharma Inc	HSBC	—	15,029	Integral Ad Science Holding Corp	Merrill Lynch	9,752
3,456	Inozyme Pharma Inc	Bank of America		22,763	Integral Ad Science Holding Corp	Barclays Bank	7,965
21,209	Inozyme Pharma Inc	Merrill Lynch	5,197	3,610	Integral Ad Science Holding Corp	Goldman Sachs	19,576
5,251	Inozyme Pharma Inc	Barclays Bank	674	22,304	Intel Corp	HSBC	2,721
24,078	Inseego Corp	Goldman Sachs	14,740			Bank of America	90,220
23,656	Inseego Corp	Morgan Stanley	1,024			Merrill Lynch	
9,601	Inseego Corp	Barclays Bank	(773)				
5,733	Inseego Corp	HSBC	762				
3,774	Inseego Corp	Goldman Sachs	(308)				
(5,474)	Insight Enterprises Inc	HSBC	(510)				
5,941	Insight Enterprises Inc	Morgan Stanley	122				
175	Insight Enterprises Inc	Barclays Bank	11,112				
(127)	Insight Enterprises Inc	Barclays Bank	(12,060)				
701	Insight Enterprises Inc	Goldman Sachs	(712)				
(6,917)	Insight Enterprises Inc	HSBC	(398)				
4,798	Insight Enterprises Inc	HSBC	2,412				
(5,598)	Insmed Inc	Morgan Stanley	14,042				
		Morgan Stanley	(9,740)				
		Bank of America					
		Merrill Lynch	(5,430)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,276)	Intel Corp	Bank of America Merrill Lynch	(2,233)	(27,464)	International Flavors & Fragrances Inc	Barclays Bank	(9,338)
30,776	Intel Corp	HSBC	207,276	(5,875)	International Flavors & Fragrances Inc	Goldman Sachs	(7,814)
(1,125)	Intel Corp	Morgan Stanley	(1,108)	(43,056)	International Flavors & Fragrances Inc	HSBC	(185,571)
2,052	Intellia Therapeutics Inc	Bank of America Merrill Lynch	9,706	(9,471)	International Flavors & Fragrances Inc	Morgan Stanley	(3,220)
23,337	Intellia Therapeutics Inc	Barclays Bank	24,504	12,060	International Game Technology Plc	Barclays Bank	(9,769)
4,954	Intellia Therapeutics Inc	Goldman Sachs	23,433	(12,097)	International Game Technology Plc	Barclays Bank	9,799
11,327	Intellia Therapeutics Inc	HSBC	33,752	12,106	International Game Technology Plc	HSBC	(30,870)
16,021	Intellia Therapeutics Inc	Morgan Stanley	16,821	(26,431)	International Game Technology Plc	HSBC	67,399
(8,246)	Intellicheck Inc	Bank of America Merrill Lynch	(1,319)	3,981	International Game Technology Plc	Morgan Stanley	(3,225)
(56,390)	Intellicheck Inc	Barclays Bank	(9,022)	(1,896)	International Money Express Inc	Barclays Bank	265
789	Inter Parfums Inc	Bank of America Merrill Lynch	(4,545)	(7,442)	International Money Express Inc	Goldman Sachs	(670)
1,843	Inter Parfums Inc	Barclays Bank	(1,474)	(5,598)	International Money Express Inc	Morgan Stanley	784
788	Inter Parfums Inc	HSBC	(4,145)	19,759	International Paper Co	Barclays Bank	74,689
4,419	Inter Parfums Inc	Morgan Stanley	(3,535)	43,054	International Paper Co	Goldman Sachs	113,232
(4,823)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	11,623	27,899	International Paper Co	HSBC	87,603
2,730	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(4,553)	50,296	International Paper Co	Morgan Stanley	190,119
2,170	Interactive Brokers Group Inc 'A'	Barclays Bank	(6,250)	(29,400)	International Seaways Inc	Barclays Bank	71,736
(8,467)	Interactive Brokers Group Inc 'A'	HSBC	21,506	(1,202)	International Seaways Inc	Goldman Sachs	1,713
(4,212)	Interactive Brokers Group Inc 'A'	Morgan Stanley	12,131	(1,993)	International Seaways Inc	HSBC	1,011
618	Intercontinental Exchange Inc	Barclays Bank	(834)	(10,979)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(3,513)
(10,772)	Intercontinental Exchange Inc	Barclays Bank	14,542	8,009	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	2,563
8,817	Intercontinental Exchange Inc	Goldman Sachs	16,929	(17,369)	Interpublic Group of Cos Inc	Barclays Bank	(1,563)
(1,542)	Intercontinental Exchange Inc	Goldman Sachs	(2,961)	13,483	Interpublic Group of Cos Inc	Barclays Bank	1,213
5,676	Intercontinental Exchange Inc	HSBC	21,569	(1,609)	Interpublic Group of Cos Inc	HSBC	(2,542)
(982)	Intercontinental Exchange Inc	HSBC	(3,732)	7,607	Interpublic Group of Cos Inc	HSBC	12,019
(6,210)	Intercontinental Exchange Inc	Morgan Stanley	8,384	(12,181)	Interpublic Group of Cos Inc	Morgan Stanley	(1,096)
677	InterDigital Inc	Goldman Sachs	3,541	5,319	inTEST Corp	Bank of America Merrill Lynch	3,457
453	InterDigital Inc	HSBC	4,368	4,643	inTEST Corp	Barclays Bank	1,579
7,067	InterDigital Inc	Morgan Stanley	4,240	531	inTEST Corp	Goldman Sachs	345
11,157	Interface Inc	Bank of America Merrill Lynch	893	9,472	inTEST Corp	HSBC	11,935
30,914	Interface Inc	Barclays Bank	4,637	11,374	inTEST Corp	Morgan Stanley	3,867
3,570	Interface Inc	Goldman Sachs	286	(4,936)	Intevac Inc	Bank of America Merrill Lynch	(173)
11,144	Interface Inc	HSBC	9,361	(782)	Intevac Inc	Barclays Bank	51
36,540	Interface Inc	Morgan Stanley	5,481	(30,794)	Intevac Inc	Goldman Sachs	(1,078)
(3,006)	International Bancshares Corp	Barclays Bank	90	(900)	Intevac Inc	HSBC	(455)
(2,646)	International Bancshares Corp	Goldman Sachs	5,080	(3,559)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	(12,030)
(7,603)	International Bancshares Corp	HSBC	(1,369)	(8,083)	Intra-Cellular Therapies Inc	Barclays Bank	(6,547)
(2,155)	International Bancshares Corp	Morgan Stanley	65	(7,791)	Intra-Cellular Therapies Inc	Morgan Stanley	(6,311)
(13,082)	International Business Machines Corp	Bank of America Merrill Lynch	(65,148)	(2,578)	Intrepid Potash Inc	Bank of America Merrill Lynch	(123)
(13,393)	International Business Machines Corp	Barclays Bank	(32,545)	(5,405)	Intrepid Potash Inc	Barclays Bank	(4,432)
(23,082)	International Business Machines Corp	Goldman Sachs	(114,948)	(3,466)	Intrepid Potash Inc	Goldman Sachs	970
(14,412)	International Business Machines Corp	HSBC	(123,279)	(6,758)	Intrepid Potash Inc	HSBC	(2,230)
(7,615)	International Business Machines Corp	Morgan Stanley	(18,504)	(2,632)	Intrepid Potash Inc	Morgan Stanley	(2,158)
(15,230)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(20,256)	(613)	Intuit Inc	Barclays Bank	(5,358)
				(1,174)	Intuit Inc	Goldman Sachs	(20,463)
				(862)	Intuit Inc	HSBC	(43,609)
				(859)	Intuit Inc	Morgan Stanley	(7,508)
				853	InvenTrust Properties Corp (REIT)	Barclays Bank	(392)
				31,912	InvenTrust Properties Corp (REIT)	HSBC	(16,594)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,712	InvenTrust Properties Corp (REIT)	Morgan Stanley	(788)	9,084	Iron Mountain Inc (REIT)	HSBC	35,248
10,809	Invesco Ltd	Bank of America		5,299	Iron Mountain Inc (REIT)	Morgan Stanley	106
		Merrill Lynch	7,180	94,244	Ironwood Pharmaceuticals Inc	Barclays Bank	34,870
70,671	Invesco Ltd	Barclays Bank	31,294	7,532	Ironwood Pharmaceuticals Inc	Goldman Sachs	753
116,363	Invesco Ltd	Goldman Sachs	80,873	23,674	Ironwood Pharmaceuticals Inc	HSBC	14,915
44,803	Invesco Ltd	HSBC	41,907	14,587	Ironwood Pharmaceuticals Inc	Morgan Stanley	5,397
75,878	Invesco Ltd	Morgan Stanley	36,570	38,472	iTeos Therapeutics Inc	Barclays Bank	(1,011)
(10,287)	Invesco Mortgage Capital Inc (REIT)	Bank of America	(514)	17,550	iTeos Therapeutics Inc	Goldman Sachs	(7,722)
(51,595)	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	(4,128)	51,377	iTeos Therapeutics Inc	HSBC	(12,563)
(28,769)	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	(1,438)	41,253	iTeos Therapeutics Inc	Morgan Stanley	(2,888)
(18,916)	Invesco Mortgage Capital Inc (REIT)	HSBC	(4,540)	(40,150)	Iteris Inc	Bank of America	
(29,961)	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	(2,397)	(9,336)	Iteris Inc	Merrill Lynch	5,621
10,705	Investar Holding Corp	Barclays Bank	13,702	(17,355)	Iteris Inc	Goldman Sachs	1,307
10,254	Investar Holding Corp	Goldman Sachs	12,920	13,765	Itron Inc	Morgan Stanley	521
29,512	Investar Holding Corp	HSBC	69,943	8,228	Itron Inc	Barclays Bank	(5,644)
5,910	Investar Holding Corp	Morgan Stanley	7,565	963	Itron Inc	Goldman Sachs	(1,234)
569	Investors Title Co	Barclays Bank	592	1,760	Itron Inc	HSBC	2,236
4,599	Investors Title Co	Goldman Sachs	10,440	(1,859)	ITT Inc	Morgan Stanley	(722)
861	Investors Title Co	HSBC	1,007	34,057	ITT Inc	Bank of America	
19,377	Invitae Corp	Barclays Bank	(725)	(3,599)	ITT Inc	Merrill Lynch	(1,004)
10,917	Invitae Corp	Goldman Sachs	(490)	(6,230)	Ivanhoe Electric Inc	Barclays Bank	(27,246)
10,279	Invitae Corp	HSBC	(1,886)	(11,077)	Ivanhoe Electric Inc	Morgan Stanley	2,879
29,346	Invitation Homes Inc (REIT)	Bank of America		(96,147)	Ivanhoe Electric Inc	Goldman Sachs	(4,174)
		Merrill Lynch	(10,271)	(2,379)	J & J Snack Foods Corp	HSBC	(8,419)
28,411	Invitation Homes Inc (REIT)	Barclays Bank	(13,637)	(2,903)	J & J Snack Foods Corp	Morgan Stanley	(92,301)
11,414	Invitation Homes Inc (REIT)	Goldman Sachs	(3,995)	2,969	J Jill Inc	Barclays Bank	10,896
32,157	Invitation Homes Inc (REIT)	Morgan Stanley	(15,435)	6,529	J Jill Inc	HSBC	(13,383)
5,644	Ionis Pharmaceuticals Inc	Goldman Sachs	1,016	3,269	J Jill Inc	Bank of America	
950	Ionis Pharmaceuticals Inc	HSBC	2,717	6,830	J Jill Inc	Merrill Lynch	(5,047)
3,344	Ionis Pharmaceuticals Inc	Morgan Stanley	1,237	10,076	J M Smucker Co	Barclays Bank	(13,058)
(24,000)	IonQ Inc	Barclays Bank	(1,200)	9,412	J M Smucker Co	HSBC	1,210
(37,987)	IonQ Inc	Morgan Stanley	(1,899)	10,299	J M Smucker Co	Morgan Stanley	(13,660)
(8,826)	Iovance Biotherapeutics Inc	Bank of America		14,601	J M Smucker Co	Bank of America	
		Merrill Lynch	(11,209)	(455)	Jabil Inc	Merrill Lynch	(37,281)
(36,772)	Iovance Biotherapeutics Inc	Barclays Bank	(22,982)	(1,234)	Jabil Inc	Barclays Bank	(48,095)
(11,809)	Iovance Biotherapeutics Inc	Goldman Sachs	(14,997)	(10,682)	Jabil Inc	Goldman Sachs	(38,106)
(44,076)	Iovance Biotherapeutics Inc	HSBC	(81,541)	8,160	Jack Henry & Associates Inc	HSBC	(2,190)
(27,157)	Iovance Biotherapeutics Inc	Morgan Stanley	(16,973)	2,141	Jack Henry & Associates Inc	Goldman Sachs	8,044
(67)	IPG Photonics Corp	Bank of America		5,555	Jack Henry & Associates Inc	HSBC	14,240
		Merrill Lynch	30	9,253	Jack Henry & Associates Inc	Morgan Stanley	165,037
(747)	IPG Photonics Corp	Barclays Bank	(478)	10,746	Jack Henry & Associates Inc	Bank of America	
(9,245)	IPG Photonics Corp	HSBC	(40,678)	(1,676)	Jack in the Box Inc	Merrill Lynch	19,421
(2,060)	IQVIA Holdings Inc	Bank of America		(6,123)	Jack in the Box Inc	Barclays Bank	6,701
		Merrill Lynch	(12,731)	(1,822)	Jack in the Box Inc	Goldman Sachs	835
(200)	IQVIA Holdings Inc	Barclays Bank	(498)	(3,400)	Jack in the Box Inc	HSBC	(15,674)
(447)	IQVIA Holdings Inc	Goldman Sachs	(2,762)	(3,974)	Jack in the Box Inc	Morgan Stanley	238
(5,406)	IQVIA Holdings Inc	HSBC	(66,223)	(965)	Jackson Financial Inc 'A'	Bank of America	
(11,540)	IQVIA Holdings Inc	Morgan Stanley	(28,735)	(13,690)	Jackson Financial Inc 'A'	Merrill Lynch	(1,969)
2,156	iRadimed Corp	Bank of America		(2,585)	Jackson Financial Inc 'A'	Barclays Bank	(23,821)
		Merrill Lynch	(1,229)	(11,534)	Jackson Financial Inc 'A'	Goldman Sachs	(5,273)
7,162	iRadimed Corp	Barclays Bank	9,812	7,588	JAKKS Pacific Inc	Morgan Stanley	(20,069)
8,416	iRadimed Corp	Goldman Sachs	(4,797)	4,436	JAKKS Pacific Inc	Barclays Bank	(455)
5,703	iRadimed Corp	HSBC	9,805	5,332	JAKKS Pacific Inc	HSBC	12,598
4,890	iRadimed Corp	Morgan Stanley	6,699	(9,435)	James River Group Holdings Ltd	Morgan Stanley	(320)
(3,315)	iRhythm Technologies Inc	Bank of America				Barclays Bank	6,133
		Merrill Lynch	(17,984)				
(4,129)	iRhythm Technologies Inc	Barclays Bank	(847)				
(6,919)	iRhythm Technologies Inc	Goldman Sachs	(37,536)				
(10,419)	iRhythm Technologies Inc	HSBC	(104,660)				
(3,060)	iRhythm Technologies Inc	Morgan Stanley	(627)				
8,186	Iron Mountain Inc (REIT)	Bank of America					
		Merrill Lynch	9,168				
3,130	Iron Mountain Inc (REIT)	Barclays Bank	63				
4,726	Iron Mountain Inc (REIT)	Goldman Sachs	5,293				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(20,757)	James River Group Holdings Ltd	Goldman Sachs	7,347	(2,921)	John B Sanfilippo & Son Inc	Barclays Bank	9,289
(13,197)	James River Group Holdings Ltd	HSBC	41,584	(1,256)	John B Sanfilippo & Son Inc	Morgan Stanley	3,994
(11,403)	James River Group Holdings Ltd	Morgan Stanley	7,412	775	John Bean Technologies Corp	Barclays Bank	(1,449)
(2,309)	Jamf Holding Corp	Bank of America Merrill Lynch	762	1,593	John Bean Technologies Corp	Goldman Sachs	(2,496)
(14,670)	Jamf Holding Corp	Barclays Bank	(880)	4,016	John Bean Technologies Corp	Morgan Stanley	(6,769)
(4,343)	Jamf Holding Corp	Goldman Sachs	1,433	(961)	John Marshall Bancorp Inc	Bank of America Merrill Lynch	58
(3,898)	Jamf Holding Corp	HSBC	(1,364)	(9,082)	John Marshall Bancorp Inc	Barclays Bank	(2,815)
(20,837)	Jamf Holding Corp	Morgan Stanley	(1,250)	(10,425)	John Marshall Bancorp Inc	Goldman Sachs	626
2,372	Janus Henderson Group Plc	Bank of America Merrill Lynch	949	(11,702)	John Marshall Bancorp Inc	HSBC	(11,819)
20,572	Janus Henderson Group Plc	Barclays Bank	9,875	(4,788)	John Marshall Bancorp Inc	Morgan Stanley	(1,484)
27,141	Janus Henderson Group Plc	Goldman Sachs	10,856	(5,525)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	8,398
25,663	Janus Henderson Group Plc	HSBC	42,344	(14,854)	John Wiley & Sons Inc 'A'	Barclays Bank	743
15,894	Janus Henderson Group Plc	Morgan Stanley	7,629	(5,946)	John Wiley & Sons Inc 'A'	HSBC	832
9,802	Janus International Group Inc	Bank of America Merrill Lynch	784	(3,392)	John Wiley & Sons Inc 'A'	Morgan Stanley	170
15,353	Janus International Group Inc	Barclays Bank	(768)	3,314	Johnson & Johnson	Barclays Bank	6,628
23,029	Janus International Group Inc	HSBC	9,442	(2,116)	Johnson & Johnson	Morgan Stanley	(4,232)
47,199	Janus International Group Inc	Morgan Stanley	(2,360)	4,513	Johnson Controls International Plc	Barclays Bank	—
18,259	Janux Therapeutics Inc	Bank of America Merrill Lynch	10,225	4,929	Johnson Controls International Plc	Goldman Sachs	4,190
18,205	Janux Therapeutics Inc	Barclays Bank	4,187	5,560	Johnson Controls International Plc	HSBC	9,769
19,392	Janux Therapeutics Inc	Goldman Sachs	10,860	24,528	Johnson Controls International Plc	Morgan Stanley	—
11,090	Janux Therapeutics Inc	HSBC	32,362	(4,317)	Johnson Outdoors Inc 'A'	Barclays Bank	(820)
6,974	Janux Therapeutics Inc	Morgan Stanley	1,604	(2,203)	Johnson Outdoors Inc 'A'	Goldman Sachs	1,168
7,286	Jazz Pharmaceuticals Plc	Goldman Sachs	(83,242)	(4,604)	Johnson Outdoors Inc 'A'	HSBC	(10,681)
2,129	Jazz Pharmaceuticals Plc	Morgan Stanley	(16,489)	(7,445)	Johnson Outdoors Inc 'A' Joint Corp	Morgan Stanley	(1,415)
(2,837)	JB Hunt Transport Services Inc	Barclays Bank	(5,958)	5,699	Joint Corp	Bank of America Merrill Lynch	2,280
(10,774)	JB Hunt Transport Services Inc	HSBC	(88,778)	11,272	Joint Corp	Barclays Bank	(2,818)
(19,257)	JB Hunt Transport Services Inc	Morgan Stanley	(40,439)	22,787	Joint Corp	Goldman Sachs	9,115
(32,136)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	7,391	2,666	Joint Corp	HSBC	2,106
(53,845)	JBG SMITH Properties (REIT)	Barclays Bank	(29,077)	6,164	Joint Corp	Morgan Stanley	(1,541)
(58,463)	JBG SMITH Properties (REIT)	Goldman Sachs	13,447	2,861	Jones Lang LaSalle Inc	HSBC	33,216
(55,547)	JBG SMITH Properties (REIT)	HSBC	(8,332)	(53,480)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(290,397)
(2)	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(1)	(34,172)	JPMorgan Chase & Co	Barclays Bank	(62,876)
5,772	Jefferies Financial Group Inc	Barclays Bank	2,597	(2,709)	JPMorgan Chase & Co	Goldman Sachs	(14,710)
(3,850)	Jefferies Financial Group Inc	Barclays Bank	(1,733)	(17,951)	JPMorgan Chase & Co	HSBC	(187,588)
(4,245)	Jefferies Financial Group Inc	Goldman Sachs	(1,443)	(3,022)	JPMorgan Chase & Co	Morgan Stanley	(5,560)
(3,542)	Jefferies Financial Group Inc	HSBC	(3,755)	64,570	Juniper Networks Inc	Barclays Bank	66,507
(2,428)	Jefferies Financial Group Inc	Morgan Stanley	(1,093)	10,624	Juniper Networks Inc	Goldman Sachs	4,250
17,481	JELD-WEN Holding Inc	Barclays Bank	2,447	12,893	Juniper Networks Inc	HSBC	16,036
15,588	JELD-WEN Holding Inc	Goldman Sachs	5,456	524	Kadant Inc	Bank of America Merrill Lynch	(632)
20,350	JELD-WEN Holding Inc	HSBC	36,223	1,473	Kadant Inc	Barclays Bank	(3,373)
13,801	JELD-WEN Holding Inc	Morgan Stanley	1,932	75	Kadant Inc	Goldman Sachs	(103)
(20,895)	JetBlue Airways Corp	Barclays Bank	(3,866)	2,803	Kadant Inc	Morgan Stanley	(6,419)
18,312	JetBlue Airways Corp	Goldman Sachs	(2,838)	8,684	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(31,523)
43,783	JetBlue Airways Corp	HSBC	8,100	1,024	Kaiser Aluminum Corp	Barclays Bank	(1,126)
22,273	JetBlue Airways Corp	Morgan Stanley	4,121	848	Kaiser Aluminum Corp	Goldman Sachs	(3,078)
(14,816)	JetBlue Airways Corp	Morgan Stanley	(2,741)	2,152	Kaiser Aluminum Corp	HSBC	3,099
(285,199)	Joby Aviation Inc	Morgan Stanley	(77,003)	2,522	Kaiser Aluminum Corp	Morgan Stanley	(2,774)
				17,772	Kaltura Inc	Bank of America Merrill Lynch	(1,599)
				14,432	Kaltura Inc	Barclays Bank	(433)
				19,843	Kaltura Inc	HSBC	(1,984)
				29,713	Kaltura Inc	Morgan Stanley	(891)
				(13,666)	KalVista Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,273)
				(8,362)	KalVista Pharmaceuticals Inc	Barclays Bank	(7,693)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,362)	KalVista Pharmaceuticals Inc	Goldman Sachs	(4,343)	(136,294)	Keurig Dr Pepper Inc	Goldman Sachs	105,342
(17,454)	KalVista Pharmaceuticals Inc	HSBC	(5,318)	(103,212)	Keurig Dr Pepper Inc	HSBC	31,381
(12,957)	Kaman Corp	Barclays Bank	1,684	(68,945)	Keurig Dr Pepper Inc	Morgan Stanley	77,564
(11,620)	Kaman Corp	Goldman Sachs	5,345	7,430	Key Tronic Corp	Bank of America	
(4,571)	Kaman Corp	HSBC	(1,691)	259,610	KeyCorp	Merrill Lynch	2,378
28,442	Karat Packaging Inc	Barclays Bank	(5,120)	46,163	KeyCorp	Barclays Bank	144,084
1,652	Karat Packaging Inc	Morgan Stanley	(297)	38,154	KeyCorp	Goldman Sachs	18,234
(1,509)	Karuna Therapeutics Inc	Barclays Bank	(8,480)	214,981	KeyCorp	HSBC	49,791
(4,871)	Karuna Therapeutics Inc	Goldman Sachs	(106,967)	5,235	Keysight Technologies Inc	Morgan Stanley	119,315
(9,694)	Karuna Therapeutics Inc	HSBC	(191,360)	7,860	Keysight Technologies Inc	Bank of America	
(345)	Karuna Therapeutics Inc	Morgan Stanley	(1,939)	183	Keysight Technologies Inc	Merrill Lynch	23,034
61,645	Karyopharm Therapeutics Inc	Barclays Bank	(653)	4,865	Keysight Technologies Inc	Barclays Bank	14,699
74,583	Karyopharm Therapeutics Inc	Goldman Sachs	(1,917)	4,421	Keysight Technologies Inc	Goldman Sachs	805
40,298	Karyopharm Therapeutics Inc	HSBC	(2,015)	(18,478)	Keysight Technologies Inc	HSBC	62,272
(2,526)	KB Home	Bank of America		(4,292)	Kezar Life Sciences Inc	Morgan Stanley	8,267
(13,478)	KB Home	Merrill Lynch	4,900	(4,292)	Kezar Life Sciences Inc	Goldman Sachs	(1,057)
(146,405)	Kearny Financial Corp	Barclays Bank	17,521	1,538	Kforce Inc	HSBC	(49)
(11,787)	Kearny Financial Corp	Barclays Bank	(15,373)	7,996	Kforce Inc	Bank of America	
(19,331)	Kellogg Co	Goldman Sachs	(2,416)	3,510	Kforce Inc	Merrill Lynch	7,136
(18,328)	Kellogg Co	Bank of America	19,911	790	Kforce Inc	Barclays Bank	29,745
(24,454)	Kellogg Co	Merrill Lynch	31,341	5,033	Kforce Inc	Goldman Sachs	16,286
12,979	Kelly Services Inc 'A'	Barclays Bank	(2,246)	24,380	Kilroy Realty Corp (REIT)	HSBC	6,439
8,319	Kelly Services Inc 'A'	Goldman Sachs	3,165	56,139	Kilroy Realty Corp (REIT)	Morgan Stanley	18,723
8,116	Kelly Services Inc 'A'	HSBC	52,248	3,009	Kilroy Realty Corp (REIT)	Bank of America	
24,189	Kelly Services Inc 'A'	Morgan Stanley	(1,149)	19,020	Kilroy Realty Corp (REIT)	Merrill Lynch	42,177
(2,006)	Kemper Corp	Bank of America		3,530	Kimball Electronics Inc	Barclays Bank	184,136
(6,998)	Kemper Corp	Merrill Lynch	(4,132)	25,253	Kimball Electronics Inc	Goldman Sachs	5,206
(5,147)	Kemper Corp	Barclays Bank	(6,158)	1,483	Kimball Electronics Inc	Morgan Stanley	62,385
(15,904)	Kemper Corp	Goldman Sachs	(10,603)	28,509	Kimberly-Clark Corp	Bank of America	
(6,741)	Kemper Corp	HSBC	(52,165)	14,092	Kimberly-Clark Corp	Merrill Lynch	(1,800)
1,704	Kennametal Inc	Morgan Stanley	(5,932)	37,037	Kimberly-Clark Corp	Barclays Bank	(11,364)
40,686	Kennametal Inc	Bank of America		533	Kimberly-Clark Corp	HSBC	2,128
2,039	Kennametal Inc	Merrill Lynch	(358)	3,314	Kimberly-Clark Corp	Morgan Stanley	(12,829)
10,406	Kennametal Inc	Barclays Bank	14,240	31,547	Kimberly-Clark Corp	Bank of America	
17,275	Kennametal Inc	Goldman Sachs	10,198	30,090	Kimco Realty Corp (REIT)	Merrill Lynch	(2,568)
(16,988)	Kennedy-Wilson Holdings Inc	HSBC	10,198	117,819	Kimco Realty Corp (REIT)	Barclays Bank	6,921
(41,091)	Kennedy-Wilson Holdings Inc	Morgan Stanley	6,046	70,848	Kimco Realty Corp (REIT)	Goldman Sachs	50,662
(3,337)	Kennedy-Wilson Holdings Inc	Bank of America		112,286	Kimco Realty Corp (REIT)	HSBC	16,295
(33,229)	Kennedy-Wilson Holdings Inc	Merrill Lynch	(358)	79,793	Kimco Realty Corp (REIT)	Morgan Stanley	106,672
(25,120)	Kenvue Inc	Barclays Bank	(12,058)	13,071	Kinder Morgan Inc	Barclays Bank	34,311
(89,543)	Kenvue Inc	Goldman Sachs	(3,582)	(87,132)	Kinder Morgan Inc	HSBC	3,137
(35,773)	Kenvue Inc	HSBC	(17,171)	(4,056)	Kinetik Holdings Inc	Bank of America	(103,687)
(62,524)	Kenvue Inc	Morgan Stanley	(57,522)	(1,136)	Kinetik Holdings Inc	Merrill Lynch	(3,569)
(568,467)	Kenvue Inc	Bank of America	(22,738)	(48,127)	Kinetik Holdings Inc	HSBC	(977)
(7,750)	Keros Therapeutics Inc	Merrill Lynch	7,543	(115,786)	Kingsway Financial Services Inc	Morgan Stanley	(13,491)
(3,405)	Keros Therapeutics Inc	Barclays Bank	(1,703)	(20,977)	Kingsway Financial Services Inc	Goldman Sachs	(16,210)
(6,235)	Keros Therapeutics Inc	Goldman Sachs	6,235	(60,487)	Kingsway Financial Services Inc	HSBC	13,006
(4,485)	Keros Therapeutics Inc	HSBC	(1,151)	6,021	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	(4,234)
(4,428)	Keros Therapeutics Inc	Morgan Stanley	(2,214)	1,992	Kiniksa Pharmaceuticals Ltd 'A'	Bank of America	
(12,016)	Keurig Dr Pepper Inc	Bank of America		15,193	Kiniksa Pharmaceuticals Ltd 'A'	Merrill Lynch	2,040
(130,795)	Keurig Dr Pepper Inc	Merrill Lynch	10,865	8,202	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	598
		Barclays Bank	146,539	5,580	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	5,469
				14,185	Kiniksa Pharmaceuticals Ltd 'A'	HSBC	6,808
				6,656	Kinnate Biopharma Inc	Morgan Stanley	1,674
					Kinnate Biopharma Inc	Barclays Bank	851
						Goldman Sachs	(1,331)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,764	Kinnate Biopharma Inc	HSBC	6,283	51,392	Kodiak Sciences Inc	Barclays Bank	1,028
1,117	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(4,010)	14,862	Kodiak Sciences Inc	Goldman Sachs	5,945
3,219	Kinsale Capital Group Inc	Barclays Bank	(56,203)	35,967	Kodiak Sciences Inc	HSBC	15,825
538	Kinsale Capital Group Inc	Morgan Stanley	(9,394)	13,279	Kodiak Sciences Inc	Morgan Stanley	266
9,824	Kirby Corp	Bank of America Merrill Lynch	1,081	24,254	Kohl's Corp	HSBC	(6,548)
5,240	Kirby Corp	Barclays Bank	(4,140)	34,342	Kohl's Corp	Morgan Stanley	15,110
10,631	Kirby Corp	HSBC	957	9,058	Kontoor Brands Inc	Barclays Bank	13,949
(8,597)	Kirkland's Inc	Bank of America Merrill Lynch	(5,588)	4,882	Kontoor Brands Inc	Goldman Sachs	12,351
(18,592)	Kirkland's Inc	Barclays Bank	(7,995)	3,389	Kontoor Brands Inc	HSBC	17,082
(917)	Kirkland's Inc	Goldman Sachs	(596)	4,407	Kontoor Brands Inc	Morgan Stanley	6,787
(7,332)	Kirkland's Inc	HSBC	(6,086)	(5,265)	Koppers Holdings Inc	Barclays Bank	(16,374)
6,114	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	850	(13,847)	Koppers Holdings Inc	Goldman Sachs	(36,833)
14,152	Kite Realty Group Trust (REIT)	Barclays Bank	2,830	5,280	KORE Group Holdings Inc	Barclays Bank	(420)
934	Kite Realty Group Trust (REIT)	Goldman Sachs	180	14,530	KORE Group Holdings Inc	Goldman Sachs	1,306
32,283	Kite Realty Group Trust (REIT)	HSBC	(10,976)	15,656	KORE Group Holdings Inc	HSBC	1,174
11,499	Kite Realty Group Trust (REIT)	Morgan Stanley	2,300	4,626	KORE Group Holdings Inc	Morgan Stanley	(368)
(20,772)	KKR & Co Inc	Bank of America Merrill Lynch	(187,571)	(722)	Korn Ferry	Bank of America Merrill Lynch	(626)
(750)	KKR & Co Inc	Barclays Bank	(5,242)	(4,105)	Korn Ferry	Barclays Bank	(3,120)
(12,486)	KKR & Co Inc	HSBC	(162,693)	(7,854)	Korn Ferry	Goldman Sachs	(6,871)
(6,386)	KKR & Co Inc	Morgan Stanley	(44,638)	(4,337)	Korn Ferry	HSBC	(16,871)
(8,289)	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	(2,321)	830	Korro Bio Inc	Bank of America Merrill Lynch	(2,353)
(15,233)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	(1,685)	363	Korro Bio Inc	Barclays Bank	978
(20,688)	KKR Real Estate Finance Trust Inc (REIT)	HSBC	(16,757)	734	Korro Bio Inc	Goldman Sachs	(62)
895	KLA Corp	Bank of America Merrill Lynch	(1,343)	240	Korro Bio Inc	HSBC	(2,467)
1,926	KLA Corp	Barclays Bank	(19,780)	1,863	Korro Bio Inc	Morgan Stanley	5,021
741	KLA Corp	HSBC	24,260	(49,825)	KORU Medical Systems Inc	Bank of America Merrill Lynch	(5,979)
1,469	KLA Corp	Morgan Stanley	(15,086)	(3,548)	KORU Medical Systems Inc	Morgan Stanley	—
(20,979)	KLX Energy Services Holdings Inc	Bank of America Merrill Lynch	(420)	(64,447)	Kosmos Energy Ltd	Barclays Bank	(9,667)
(25,690)	KLX Energy Services Holdings Inc	Barclays Bank	1,541	(5,430)	Kosmos Energy Ltd	Goldman Sachs	217
(1,242)	KLX Energy Services Holdings Inc	Goldman Sachs	(25)	(33,240)	Kosmos Energy Ltd	HSBC	(11,966)
(1,599)	KLX Energy Services Holdings Inc	HSBC	144	(32,248)	Kosmos Energy Ltd	Morgan Stanley	(4,837)
(16,977)	KLX Energy Services Holdings Inc	Morgan Stanley	1,019	(20,640)	Kraft Heinz Co	Bank of America Merrill Lynch	(13,643)
(21,131)	Knife River Corp	Barclays Bank	(23,455)	(62,920)	Kraft Heinz Co	Barclays Bank	126
(1,073)	Knife River Corp	Goldman Sachs	(2,339)	(57,329)	Kraft Heinz Co	Goldman Sachs	(72,807)
(8,297)	Knife River Corp	HSBC	(31,446)	(106,084)	Kraft Heinz Co	HSBC	(176,099)
(11,773)	Knife River Corp	Morgan Stanley	(13,068)	(10,336)	Kraft Heinz Co	Morgan Stanley	(1,550)
3,903	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	1,756	1,499	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	390
18,115	Knight-Swift Transportation Holdings Inc	Barclays Bank	32,426	39,240	Kratos Defense & Security Solutions Inc	HSBC	60,037
3,586	Knight-Swift Transportation Holdings Inc	Goldman Sachs	1,613	(17,671)	Krispy Kreme Inc	Bank of America Merrill Lynch	5,125
11,672	Knight-Swift Transportation Holdings Inc	HSBC	41,435	(41,504)	Krispy Kreme Inc	HSBC	15,772
7,318	Knight-Swift Transportation Holdings Inc	Morgan Stanley	13,099	(38,841)	Krispy Kreme Inc	Morgan Stanley	(2,330)
(25,235)	Knowles Corp	Barclays Bank	5,552	14,110	Kroger Co	Barclays Bank	(4,233)
(28,725)	Knowles Corp	HSBC	(12,352)	4,769	Kroger Co	Goldman Sachs	2,857
10,148	Kodiak Gas Services Inc	HSBC	11,366	10,237	Kroger Co	Morgan Stanley	(3,071)
24,757	Kodiak Gas Services Inc	Morgan Stanley	(9,408)	2,872	Kronos Bio Inc	Bank of America Merrill Lynch	718
7,835	Kodiak Sciences Inc	Bank of America Merrill Lynch	3,134	16,128	Kronos Bio Inc	Barclays Bank	(1,290)
				14,669	Kronos Bio Inc	Goldman Sachs	3,667
				35,744	Kronos Bio Inc	HSBC	11,796
				37,219	Kronos Bio Inc	Morgan Stanley	(2,978)
				(33,335)	Kronos Worldwide Inc	Bank of America Merrill Lynch	5,334
				(48,135)	Kronos Worldwide Inc	Barclays Bank	(15,403)
				(19,177)	Kronos Worldwide Inc	Goldman Sachs	3,068
				(18,176)	Kronos Worldwide Inc	HSBC	(19,994)
				(22,213)	Kronos Worldwide Inc	Morgan Stanley	(7,108)
				(1,734)	Krystal Biotech Inc	Bank of America Merrill Lynch	(6,463)
				(897)	Krystal Biotech Inc	Barclays Bank	(1,328)
				(1,658)	Krystal Biotech Inc	Goldman Sachs	(6,085)
				(5,527)	Krystal Biotech Inc	HSBC	(6,909)
				(1,565)	Krystal Biotech Inc	Morgan Stanley	(2,316)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,853)	Kulicke & Soffa Industries Inc	Barclays Bank	(2,965)	(2,471)	Lamb Weston Holdings Inc	Morgan Stanley	2,916
(6,912)	Kulicke & Soffa Industries Inc	Goldman Sachs	(26,359)	(2,175)	Lancaster Colony Corp	Bank of America Merrill Lynch	12,876
(1,090)	Kulicke & Soffa Industries Inc	Morgan Stanley	(1,744)	715	Lancaster Colony Corp	Bank of America Merrill Lynch	(4,233)
23,922	Kura Oncology Inc	Bank of America Merrill Lynch	10,047	(7,100)	Lancaster Colony Corp	Barclays Bank	40,683
43,240	Kura Oncology Inc	Barclays Bank	17,728	5,974	Lancaster Colony Corp	Barclays Bank	(34,231)
14,684	Kura Oncology Inc	Goldman Sachs	6,167	581	Lancaster Colony Corp	Goldman Sachs	(1,438)
30,014	Kura Oncology Inc	HSBC	22,511	(4,344)	Lancaster Colony Corp	HSBC	5,213
8,643	Kura Oncology Inc	Morgan Stanley	3,544	1,310	Lancaster Colony Corp	HSBC	(1,811)
(1,664)	Kura Sushi USA Inc 'A'	Bank of America Merrill Lynch	(4,826)	(2,601)	Lancaster Colony Corp	Morgan Stanley	14,904
(5,369)	Kura Sushi USA Inc 'A'	Barclays Bank	3,919	799	Lancaster Colony Corp	Morgan Stanley	(4,578)
(1,580)	Kura Sushi USA Inc 'A'	HSBC	2,022	(7,952)	Landmark Bancorp Inc	Bank of America Merrill Lynch	(9,988)
(1,797)	Kura Sushi USA Inc 'A'	Morgan Stanley	1,312	(13,974)	Landmark Bancorp Inc	Goldman Sachs	(17,566)
27,101	KVH Industries Inc	Bank of America Merrill Lynch	9,214	3,290	Lands' End Inc	Bank of America Merrill Lynch	—
58,523	KVH Industries Inc	Barclays Bank	10,534	10,474	Lands' End Inc	Barclays Bank	1,676
20,538	KVH Industries Inc	Goldman Sachs	6,983	3,016	Lands' End Inc	Goldman Sachs	—
18,356	KVH Industries Inc	HSBC	8,077	19,017	Lands' End Inc	HSBC	8,177
38,704	KVH Industries Inc	Morgan Stanley	6,967	13,893	Lands' End Inc	Morgan Stanley	2,223
10,605	Kymera Therapeutics Inc	Bank of America Merrill Lynch	24,285	20,996	Landsea Homes Corp	Barclays Bank	5,459
5,667	Kymera Therapeutics Inc	Goldman Sachs	12,977	12,436	Landsea Homes Corp	Goldman Sachs	7,337
8,062	Kymera Therapeutics Inc	HSBC	35,715	12,629	Landsea Homes Corp	HSBC	17,009
7,580	Kymera Therapeutics Inc	Morgan Stanley	4,851	4,608	Landsea Homes Corp	Morgan Stanley	1,198
1,571	Kyndryl Holdings Inc	Bank of America Merrill Lynch	189	4,211	Landstar System Inc	Barclays Bank	(18,234)
13,512	Kyndryl Holdings Inc	Barclays Bank	(1,892)	11,578	Landstar System Inc	Goldman Sachs	(44,112)
2,051	Kyndryl Holdings Inc	Goldman Sachs	246	5,821	Landstar System Inc	HSBC	7,451
32,492	Kyndryl Holdings Inc	HSBC	11,047	4,566	Landstar System Inc	Morgan Stanley	(19,771)
4,336	Kyndryl Holdings Inc	Morgan Stanley	(607)	(2,237)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(3,042)
18,282	L B Foster Co 'A'	Bank of America Merrill Lynch	(14,260)	(12,401)	Lantheus Holdings Inc	Barclays Bank	(17,858)
8,345	L B Foster Co 'A'	Barclays Bank	(6,050)	(5,184)	Lantheus Holdings Inc	Goldman Sachs	(7,050)
13,394	L B Foster Co 'A'	Goldman Sachs	(10,447)	(5,050)	Lantheus Holdings Inc	HSBC	(31,966)
10,894	L B Foster Co 'A'	Morgan Stanley	(7,898)	(8,049)	Lantheus Holdings Inc	Morgan Stanley	(11,590)
(5,795)	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(25,846)	3,840	Lantronix Inc	Bank of America Merrill Lynch	3,264
(17,352)	Laboratory Corp of America Holdings	Barclays Bank	(48,238)	17,406	Lantronix Inc	Barclays Bank	7,833
(5,591)	Laboratory Corp of America Holdings	Goldman Sachs	(24,936)	32,907	Lantronix Inc	Goldman Sachs	27,971
(14,479)	Laboratory Corp of America Holdings	HSBC	(123,651)	35,716	Lantronix Inc	HSBC	61,432
(8,665)	Laboratory Corp of America Holdings	Morgan Stanley	(24,089)	16,292	Lantronix Inc	Morgan Stanley	7,331
17,611	Ladder Capital Corp (REIT)	Barclays Bank	3,874	(35,372)	Lanzatech Global Inc	HSBC	(17,686)
73,033	Ladder Capital Corp (REIT)	HSBC	59,157	(101,017)	Lanzatech Global Inc	Morgan Stanley	(4,041)
3,232	Ladder Capital Corp (REIT)	Morgan Stanley	711	(5,451)	Larimar Therapeutics Inc	Barclays Bank	(164)
62,861	Lakeland Bancorp Inc	Barclays Bank	12,572	(4,493)	Larimar Therapeutics Inc	Goldman Sachs	(1,887)
55,169	Lakeland Bancorp Inc	HSBC	25,929	(4,624)	Larimar Therapeutics Inc	Morgan Stanley	(139)
19,788	Lakeland Bancorp Inc	Morgan Stanley	3,958	(14,346)	Las Vegas Sands Corp	Barclays Bank	49,350
(2,388)	Lakeland Financial Corp	Bank of America Merrill Lynch	478	3,852	Las Vegas Sands Corp	Barclays Bank	(13,251)
(13,734)	Lakeland Financial Corp	Barclays Bank	(14,421)	6,043	Las Vegas Sands Corp	Goldman Sachs	(11,004)
(1,212)	Lakeland Financial Corp	Goldman Sachs	242	3,870	Las Vegas Sands Corp	Morgan Stanley	(13,313)
(1,027)	Lakeland Financial Corp	HSBC	(4,622)	(31,572)	Latch Inc	Barclays Bank	(316)
(2,446)	Lakeland Financial Corp	Morgan Stanley	(2,568)	(7,070)	Latch Inc	HSBC	(71)
(29,422)	Lakeland Industries Inc	Barclays Bank	(8,238)	(8,106)	Latch Inc	Morgan Stanley	(81)
3,635	Lam Research Corp	Goldman Sachs	60,814	(5,644)	Latham Group Inc	Bank of America Merrill Lynch	2,032
2,767	Lam Research Corp	HSBC	185,528	(9,345)	Latham Group Inc	Barclays Bank	748
972	Lam Research Corp	Morgan Stanley	(2,751)	(38,737)	Latham Group Inc	Goldman Sachs	13,945
(10,051)	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	(28,947)	(14,215)	Latham Group Inc	HSBC	355
(3,595)	Lamb Weston Holdings Inc	Goldman Sachs	(10,354)	(10,831)	Latham Group Inc	Morgan Stanley	866
(3,723)	Lamb Weston Holdings Inc	HSBC	(12,450)	5,121	Lattice Semiconductor Corp	Bank of America Merrill Lynch	(9,833)
				13,560	Lattice Semiconductor Corp	Barclays Bank	8,814
				9,893	Lattice Semiconductor Corp	Goldman Sachs	(18,995)
				18,228	Lattice Semiconductor Corp	HSBC	58,694
				9,915	Laureate Education Inc	Bank of America Merrill Lynch	545
				18,020	Laureate Education Inc	Barclays Bank	(2,613)
				56,937	Laureate Education Inc	Goldman Sachs	3,132

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
27,280	Laureate Education Inc	HSBC	(682)	1,060	Lennox International Inc	Goldman Sachs	615
3,649	La-Z-Boy Inc	Bank of America Merrill Lynch	8,685	(22,250)	LENSAR Inc	Bank of America Merrill Lynch	(9,122)
17,408	La-Z-Boy Inc	Barclays Bank	40,561	(586)	LENSAR Inc	Barclays Bank	(129)
1,465	La-Z-Boy Inc	HSBC	5,684	(1,462)	LENSAR Inc	Goldman Sachs	(599)
11,535	La-Z-Boy Inc	Morgan Stanley	26,877	(7,457)	LENSAR Inc	HSBC	(3,803)
(19,369)	Lazydays Holdings Inc	Goldman Sachs	(2,324)	(10,755)	LENSAR Inc	Morgan Stanley	(2,366)
(57,571)	Lazydays Holdings Inc	Morgan Stanley	(96,719)	(26,206)	Leslie's Inc	Bank of America Merrill Lynch	16,641
(2,849)	LCI Industries	Barclays Bank	4,872	(18,077)	Leslie's Inc	Barclays Bank	15,094
(1,237)	LCI Industries	Goldman Sachs	9,302	(46,569)	Leslie's Inc	Goldman Sachs	29,571
(6,056)	LCI Industries	HSBC	3,270	(62,707)	Leslie's Inc	HSBC	(17,245)
(1,056)	LCI Industries	Morgan Stanley	1,806	(126,023)	Leslie's Inc	Morgan Stanley	105,230
3,107	LCNB Corp	Bank of America Merrill Lynch	(2,206)	(58,700)	Levi Strauss & Co 'A'	Bank of America Merrill Lynch	(6,751)
11,046	LCNB Corp	Barclays Bank	(4,308)	(56,831)	Levi Strauss & Co 'A'	Barclays Bank	9,945
4,185	LCNB Corp	Goldman Sachs	(2,971)	(32,555)	Levi Strauss & Co 'A'	Goldman Sachs	(3,744)
4,094	LCNB Corp	HSBC	(2,211)	(22,411)	Levi Strauss & Co 'A'	HSBC	(13,335)
7,441	LCNB Corp	Morgan Stanley	(2,902)	(86,260)	Levi Strauss & Co 'A'	Morgan Stanley	15,096
141	Lear Corp	Barclays Bank	255	(76,426)	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	1,529
3,353	Lear Corp	Goldman Sachs	(2,515)	(233,330)	Lexicon Pharmaceuticals Inc	Barclays Bank	(4,667)
12,822	Lear Corp	HSBC	92,062	(22,877)	Lexicon Pharmaceuticals Inc	Goldman Sachs	458
2,627	Lear Corp	Morgan Stanley	4,755	(16,282)	Lexicon Pharmaceuticals Inc	HSBC	326
1,942	Lee Enterprises Inc	Barclays Bank	2,699	(56,237)	Lexicon Pharmaceuticals Inc	Morgan Stanley	(1,125)
2,167	Lee Enterprises Inc	Goldman Sachs	4,031	(1,304)	LGI Homes Inc	Bank of America Merrill Lynch	6,103
1,696	Lee Enterprises Inc	HSBC	4,003	(5,856)	LGI Homes Inc	Barclays Bank	4,040
950	Lee Enterprises Inc	Morgan Stanley	1,321	(733)	LGI Homes Inc	Goldman Sachs	3,430
(5,613)	Legacy Housing Corp	Bank of America Merrill Lynch	3,312	(3,258)	LGI Homes Inc	HSBC	(28,019)
(12,705)	Legacy Housing Corp	Barclays Bank	4,066	(1,197)	LGI Homes Inc	Morgan Stanley	826
(15,013)	Legacy Housing Corp	Goldman Sachs	8,858	(3,481)	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	8,633
(24,552)	Legacy Housing Corp	HSBC	(94,034)	(3,419)	Liberty Broadband Corp 'A'	Barclays Bank	4,343
(9,765)	Legacy Housing Corp	Morgan Stanley	3,125	(1,638)	Liberty Broadband Corp 'A'	Goldman Sachs	4,062
(13,677)	Legalzoom.com Inc	Bank of America Merrill Lynch	(5,334)	(2,078)	Liberty Broadband Corp 'A'	HSBC	4,385
(11,277)	Legalzoom.com Inc	Barclays Bank	(3,045)	(7,120)	Liberty Broadband Corp 'A'	Morgan Stanley	9,042
(7,990)	Legalzoom.com Inc	Goldman Sachs	(3,116)	(6,638)	Liberty Broadband Corp 'C'	Barclays Bank	7,501
(6,309)	Legalzoom.com Inc	HSBC	(3,407)	(5,699)	Liberty Broadband Corp 'C'	HSBC	(6)
(15,114)	Legalzoom.com Inc	Morgan Stanley	(4,081)	(3,235)	Liberty Broadband Corp 'C'	Morgan Stanley	3,656
27,710	Leggett & Platt Inc	Bank of America Merrill Lynch	(21,336)	8,312	Liberty Energy Inc	Barclays Bank	5,985
75,166	Leggett & Platt Inc	Barclays Bank	(14,282)	1,034	Liberty Energy Inc	Goldman Sachs	644
12,384	Leggett & Platt Inc	Goldman Sachs	(9,536)	37,256	Liberty Energy Inc	HSBC	49,178
85,123	Leggett & Platt Inc	HSBC	(22,983)	48,447	Liberty Global Ltd 'A'	Bank of America Merrill Lynch	(18,410)
213,561	Leggett & Platt Inc	Morgan Stanley	(40,577)	159,371	Liberty Global Ltd 'A'	Barclays Bank	20,718
(2,171)	LeMaitre Vascular Inc	Bank of America Merrill Lynch	(326)	33,627	Liberty Global Ltd 'A'	Goldman Sachs	(12,778)
(4,810)	LeMaitre Vascular Inc	Barclays Bank	5,002	37,928	Liberty Global Ltd 'A'	HSBC	4,172
(1,962)	LeMaitre Vascular Inc	Goldman Sachs	(294)	71,364	Liberty Global Ltd 'A'	Morgan Stanley	9,277
(1,588)	LeMaitre Vascular Inc	HSBC	(4,746)	22,882	Liberty Latin America Ltd 'A'	Bank of America Merrill Lynch	(5,263)
(3,980)	LeMaitre Vascular Inc	Morgan Stanley	4,139	26,668	Liberty Latin America Ltd 'A'	Barclays Bank	1,600
2,080	Lemonade Inc	Barclays Bank	3,078	52,190	Liberty Latin America Ltd 'A'	Goldman Sachs	(12,004)
8,056	Lemonade Inc	Goldman Sachs	15,709	10,095	Liberty Latin America Ltd 'A'	HSBC	2,928
2,109	Lemonade Inc	HSBC	4,534	30,322	Liberty Latin America Ltd 'A'	Morgan Stanley	1,819
7,815	Lemonade Inc	Morgan Stanley	11,566	6,619	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	(1,555)
14,722	LendingClub Corp	Bank of America Merrill Lynch	9,128	14,315	Liberty Latin America Ltd 'C'	Barclays Bank	1,074
61,326	LendingClub Corp	Barclays Bank	45,995	5,778	Liberty Latin America Ltd 'C'	Goldman Sachs	(1,358)
13,544	LendingClub Corp	Goldman Sachs	8,397	5,023	Liberty Latin America Ltd 'C'	HSBC	1,582
15,775	LendingClub Corp	HSBC	13,724	53,039	Liberty Latin America Ltd 'C'	Morgan Stanley	3,978
19,419	LendingClub Corp	Morgan Stanley	14,564	1,446	Liberty Media Corp 'A'	Bank of America Merrill Lynch	(810)
12,336	LendingTree Inc	Barclays Bank	25,042	9,548	Liberty Media Corp 'A'	Barclays Bank	(12,986)
27,751	LendingTree Inc	HSBC	70,210	2,524	Liberty Media Corp 'A'	Barclays Bank	(5,149)
11,742	LendingTree Inc	Morgan Stanley	23,836	2,251	Liberty Media Corp 'A'	Goldman Sachs	(2,440)
(1,183)	Lennar Corp 'A'	Bank of America Merrill Lynch	733				
1,514	Lennar Corp 'A'	Barclays Bank	(1,817)				
(3,024)	Lennar Corp 'A'	HSBC	(16,178)				
559	Lennox International Inc	Bank of America Merrill Lynch	324				
(160)	Lennox International Inc	Barclays Bank	1,112				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,798	Liberty Media Corp 'A'	Goldman Sachs	(499)	2,598	Limbach Holdings Inc	Bank of America	
958	Liberty Media Corp 'A'	HSBC	(1,236)			Merrill Lynch	(3,897)
12,986	Liberty Media Corp 'A'	Morgan Stanley	(15,539)	764	Limbach Holdings Inc	Barclays Bank	(1,780)
1,772	Liberty Media Corp 'A'	Morgan Stanley	(3,615)	3,888	Limbach Holdings Inc	Goldman Sachs	(5,832)
69,919	Liberty Media Corp 'C'	Bank of America		1,415	Limbach Holdings Inc	HSBC	11,292
		Merrill Lynch	53,838	3,730	Limbach Holdings Inc	Morgan Stanley	(8,691)
(1,367)	Liberty Media Corp 'C'	Bank of America		(890)	Limoneira Co	Bank of America	
		Merrill Lynch	2,638			Merrill Lynch	(27)
24,937	Liberty Media Corp 'C'	Barclays Bank	4,738	(26,827)	Limoneira Co	Barclays Bank	4,292
(9,864)	Liberty Media Corp 'C'	Barclays Bank	12,133	(35,476)	Limoneira Co	Goldman Sachs	(1,064)
17,874	Liberty Media Corp 'C'	HSBC	34,139	(3,408)	Limoneira Co	HSBC	(3,715)
(15,351)	Liberty Media Corp 'C'	HSBC	25,483	(8,235)	Limoneira Co	Morgan Stanley	1,318
35,019	Liberty Media Corp 'C'	Morgan Stanley	6,654	17,702	Lincoln Educational Services Corp	Bank of America	
5,035	Liberty Media Corp-Liberty Formula One 'A'	Bank of America		10,070	Lincoln Educational Services Corp	Merrill Lynch	(3,363)
		Merrill Lynch	(7,171)			Goldman Sachs	(1,913)
16,891	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(38,765)	31,287	Lincoln Educational Services Corp	HSBC	6,257
3,154	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(2,719)	13,660	Lincoln Educational Services Corp	Morgan Stanley	(6,830)
2,180	Liberty Media Corp-Liberty Formula One 'A'	HSBC	(6,485)	1,410	Lincoln Electric Holdings Inc	Barclays Bank	3,229
4,551	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(10,445)	1,959	Lincoln Electric Holdings Inc	Goldman Sachs	1,939
4,211	Liberty Media Corp-Liberty Live 'C'	Barclays Bank	(295)	168	Lincoln Electric Holdings Inc	HSBC	2,352
8,149	Liberty Media Corp-Liberty Live 'C'	HSBC	(5,910)	1,970	Lincoln Electric Holdings Inc	Morgan Stanley	4,511
71,742	Li-Cycle Holdings Corp	Bank of America		(19,130)	Lincoln National Corp	Bank of America	
		Merrill Lynch	3,953	(51,282)	Lincoln National Corp	Merrill Lynch	(8,970)
76,259	Li-Cycle Holdings Corp	Barclays Bank	2,166	(13,225)	Lincoln National Corp	Barclays Bank	513
70,988	Li-Cycle Holdings Corp	Goldman Sachs	3,911	(50,456)	Lincoln National Corp	Goldman Sachs	(3,685)
114,575	Li-Cycle Holdings Corp	HSBC	(123,180)	(13,355)	Lindblad Expeditions Holdings Inc	Morgan Stanley	112
80,116	Li-Cycle Holdings Corp	Morgan Stanley	2,275	(11,464)	Lindblad Expeditions Holdings Inc	Bank of America	
(13,474)	Life Time Group Holdings Inc	Bank of America		(17,656)	Lindblad Expeditions Holdings Inc	Merrill Lynch	1,736
		Merrill Lynch	(15,360)			Barclays Bank	(3,898)
(22,096)	Life Time Group Holdings Inc	Barclays Bank	(5,303)	(6,026)	Lindblad Expeditions Holdings Inc	Goldman Sachs	2,295
(12,075)	Life Time Group Holdings Inc	HSBC	(22,218)	(6,395)	Lindblad Expeditions Holdings Inc	HSBC	(5,845)
(8,097)	Life Time Group Holdings Inc	Morgan Stanley	(1,943)	(589)	Linde Plc	Morgan Stanley	(2,174)
(5,022)	Lifecore Biomedical Inc	Bank of America		(15,693)	Linde Plc	Bank of America	
		Merrill Lynch	1,507	(1,028)	Linde Plc	Merrill Lynch	(7,563)
(15,736)	Lifecore Biomedical Inc	Barclays Bank	787	(7,870)	Linde Plc	Barclays Bank	(62,989)
(8,958)	Lifecore Biomedical Inc	HSBC	(1,907)	(15,721)	Linde Plc	Goldman Sachs	(13,200)
(123,690)	Lifecore Biomedical Inc	Morgan Stanley	4,724	295	Lindsay Corp	HSBC	(142,125)
(6,212)	LifeMD Inc	Bank of America				Morgan Stanley	(62,412)
		Merrill Lynch	(1,367)	1,413	Lindsay Corp	Bank of America	
(13,528)	LifeMD Inc	Barclays Bank	(11,634)	238	Lindsay Corp	Merrill Lynch	(1,856)
(6,026)	LifeMD Inc	Goldman Sachs	(1,326)	2,636	Lindsay Corp	Barclays Bank	(3,759)
(34,131)	LifeMD Inc	Morgan Stanley	(28,230)	2,262	Lindsay Corp	Goldman Sachs	(1,598)
14,665	LifeStance Health Group Inc	Bank of America		(63,597)	Lineage Cell Therapeutics Inc	HSBC	(8,774)
		Merrill Lynch	9,532			Morgan Stanley	(6,017)
18,723	LifeStance Health Group Inc	Barclays Bank	6,928	(35,893)	Lineage Cell Therapeutics Inc	Bank of America	
16,368	LifeStance Health Group Inc	Goldman Sachs	10,639			Merrill Lynch	(324)
16,341	LifeStance Health Group Inc	HSBC	16,361	18,626	Lions Gate Entertainment Corp 'A'	HSBC	3,945
4,728	LifeStance Health Group Inc	Morgan Stanley	1,749			Barclays Bank	(7,078)
(1,475)	Lifetime Brands Inc	Morgan Stanley	413	26,998	Lions Gate Entertainment Corp 'A'	HSBC	(4,050)
30,358	Lifevantage Corp	Barclays Bank	27,019	41,530	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(15,781)
10,953	Lifevantage Corp	Morgan Stanley	9,748	12,705	Lions Gate Entertainment Corp 'B'	Barclays Bank	(3,303)
5,676	Lifeway Foods Inc	Barclays Bank	(793)			HSBC	(2,465)
6,427	Lifeway Foods Inc	Morgan Stanley	(2,492)	20,542	Lions Gate Entertainment Corp 'B'	Morgan Stanley	(10,255)
2,222	Ligand Pharmaceuticals Inc	Bank of America		(13,364)	Liquidia Corp	Bank of America	
		Merrill Lynch	2,111			Merrill Lynch	(10,958)
6,951	Ligand Pharmaceuticals Inc	Barclays Bank	(14,458)	(25,156)	Liquidia Corp	Barclays Bank	(13,333)
1,924	Ligand Pharmaceuticals Inc	HSBC	10,005				
2,897	Ligand Pharmaceuticals Inc	Morgan Stanley	(6,026)				
(22,738)	Light & Wonder Inc	Barclays Bank	—				
(74,404)	Lightwave Logic Inc	HSBC	24,925				
(67,991)	Lightwave Logic Inc	Morgan Stanley	17,338				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,641)	Liquidia Corp	Goldman Sachs	(5,446)	7,344	Louisiana-Pacific Corp	HSBC	13,513
(5,121)	Liquidia Corp	HSBC	(4,352)	28,621	Louisiana-Pacific Corp	Morgan Stanley	(10,017)
(22,531)	Liquidia Corp	Morgan Stanley	(11,941)	(8,241)	Lovesac Co	Bank of America	
(11,622)	Liquidity Services Inc	Bank of America				Merrill Lynch	(17,059)
		Merrill Lynch	16,736	(4,765)	Lovesac Co	HSBC	(14,629)
(3,666)	Liquidity Services Inc	Barclays Bank	5,279	(3,468)	Lovesac Co	Morgan Stanley	(7,109)
(4,601)	Liquidity Services Inc	HSBC	736	(10,884)	Lowe's Cos Inc	Bank of America	
(10,896)	Liquidity Services Inc	Morgan Stanley	15,690			Merrill Lynch	76,623
1,347	Lithia Motors Inc	Bank of America		(8,620)	Lowe's Cos Inc	Barclays Bank	5,776
		Merrill Lynch	(16,676)	(4,532)	Lowe's Cos Inc	Goldman Sachs	31,905
487	Lithia Motors Inc	Goldman Sachs	(6,029)	(10,218)	Lowe's Cos Inc	HSBC	(31,982)
3,257	Lithia Motors Inc	HSBC	23,646	(3,837)	Lowe's Cos Inc	Morgan Stanley	2,571
473	Lithia Motors Inc	Morgan Stanley	757	(812)	LPL Financial Holdings Inc	Bank of America	
(309)	Littelfuse Inc	Barclays Bank	899			Merrill Lynch	(1,145)
(298)	Littelfuse Inc	Goldman Sachs	2,572	(2,444)	LPL Financial Holdings Inc	HSBC	587
(1,576)	Littelfuse Inc	HSBC	(7,896)	793	LPL Financial Holdings Inc	HSBC	(190)
(103)	Littelfuse Inc	Morgan Stanley	300	285	LPL Financial Holdings Inc	Morgan Stanley	(980)
1,542	LivaNova Plc	Bank of America		7,848	LSB Industries Inc	Bank of America	
		Merrill Lynch	(4,102)			Merrill Lynch	475
9,307	LivaNova Plc	Barclays Bank	13,216	18,006	LSB Industries Inc	Barclays Bank	6,662
1,537	LivaNova Plc	Goldman Sachs	715	8,278	LSB Industries Inc	Goldman Sachs	(414)
9,398	LivaNova Plc	HSBC	(15,671)	5,908	LSB Industries Inc	HSBC	5,199
1,868	LivaNova Plc	Morgan Stanley	2,653	47,291	LSB Industries Inc	Morgan Stanley	17,498
3,277	Live Nation Entertainment Inc	Bank of America		17,335	LSI Industries Inc	Barclays Bank	(5,894)
		Merrill Lynch	(14,588)	1,710	LSI Industries Inc	Goldman Sachs	171
1,613	Live Nation Entertainment Inc	Barclays Bank	(5,984)	10,331	LSI Industries Inc	HSBC	4,649
1,895	Live Nation Entertainment Inc	Goldman Sachs	(9,683)	1,113	LSI Industries Inc	Morgan Stanley	(378)
4,160	Live Nation Entertainment Inc	HSBC	(13,574)	(34,075)	LTC Properties Inc (REIT)	Barclays Bank	(1,022)
13,893	Live Nation Entertainment Inc	Morgan Stanley	(42,448)	(871)	LTC Properties Inc (REIT)	Morgan Stanley	47
(15,867)	Live Oak Bancshares Inc	Barclays Bank	(8,251)	(26,780)	Lucid Group Inc	Bank of America	
(42,195)	Livent Corp	Barclays Bank	6,751	(120,573)	Lucid Group Inc	Merrill Lynch	(2,544)
2,903	Livent Corp	Barclays Bank	(464)	(353,602)	Lucid Group Inc	Barclays Bank	(13,866)
12,655	Livent Corp	Goldman Sachs	(9,368)	4,716	Lululemon Athletica Inc	Morgan Stanley	(40,665)
20,983	Livent Corp	HSBC	(18,885)	2,325	Lululemon Athletica Inc	Bank of America	
12,616	Livent Corp	Morgan Stanley	(2,019)	710	Lululemon Athletica Inc	Merrill Lynch	35,606
32,406	LivePerson Inc	Bank of America		2,326	Lululemon Athletica Inc	Barclays Bank	25,831
		Merrill Lynch	(9,236)	1,041	Lululemon Athletica Inc	Goldman Sachs	10,350
74,050	LivePerson Inc	Barclays Bank	4,073	(4,042)	Lulu's Fashion Lounge Holdings Inc	HSBC	62,832
33,298	LivePerson Inc	Goldman Sachs	(9,490)			Morgan Stanley	11,566
19,376	LivePerson Inc	HSBC	(2,035)	(8,764)	Lulu's Fashion Lounge Holdings Inc	Barclays Bank	(1,940)
31,610	LivePerson Inc	Morgan Stanley	1,739	(3,567)	Lulu's Fashion Lounge Holdings Inc	HSBC	(4,470)
16,927	LiveRamp Holdings Inc	Barclays Bank	(18,281)		Lumen Technologies Inc	Morgan Stanley	(1,712)
6,289	LiveRamp Holdings Inc	Goldman Sachs	(4,591)	19,678	Lumen Technologies Inc	Bank of America	
8,173	LiveRamp Holdings Inc	Morgan Stanley	(8,827)	15,308	Lumen Technologies Inc	Merrill Lynch	(1,476)
(30,107)	Livevox Holding Inc 'A'	Bank of America		22,773	Lumen Technologies Inc	Barclays Bank	230
		Merrill Lynch	(301)	50,289	Lumen Technologies Inc	Goldman Sachs	(1,708)
(39,560)	Livevox Holding Inc 'A'	Barclays Bank	—	151,405	Lumen Technologies Inc	HSBC	251
(18,136)	Livevox Holding Inc 'A'	Goldman Sachs	(215)	2,783	Lumentum Holdings Inc	Morgan Stanley	2,271
(24,301)	Livevox Holding Inc 'A'	Morgan Stanley	—	(891)	Lumentum Holdings Inc	Barclays Bank	(1,753)
(7,699)	LKQ Corp	HSBC	(1,386)	7,967	Lumentum Holdings Inc	Barclays Bank	561
6,985	LL Flooring Holdings Inc	Bank of America		(32,439)	Luminar Technologies Inc	Morgan Stanley	(5,019)
		Merrill Lynch	2,445			Bank of America	
24,140	LL Flooring Holdings Inc	Barclays Bank	6,276	(85,002)	Luminar Technologies Inc	Merrill Lynch	29,682
9,223	LL Flooring Holdings Inc	Morgan Stanley	2,398	(48,000)	Luminar Technologies Inc	Barclays Bank	25,926
(4,654)	Loews Corp	Bank of America		(10,214)	Luminar Technologies Inc	Goldman Sachs	43,920
		Merrill Lynch	(7,332)	(30,851)	Luminar Technologies Inc	HSBC	12,921
(122,548)	Loews Corp	Barclays Bank	(98,038)	(1,800)	Lumos Pharma Inc	Morgan Stanley	9,410
(77,212)	Loews Corp	Goldman Sachs	(197,666)			Bank of America	
(57,780)	Loews Corp	HSBC	(222,796)	(9,318)	Lumos Pharma Inc	Merrill Lynch	63
(18,132)	Loews Corp	Morgan Stanley	(14,506)	(10)	Lumos Pharma Inc <sup>†</sup>	Barclays Bank	326
1,875	Longboard Pharmaceuticals Inc	Goldman Sachs	(2,250)	(28,243)	Luna Innovations Inc	Goldman Sachs	—
11,223	Louisiana-Pacific Corp	Bank of America				Bank of America	
		Merrill Lynch	(2,020)	(38,627)	Luna Innovations Inc	Merrill Lynch	(27,678)
9,214	Louisiana-Pacific Corp	Barclays Bank	(3,225)	(11,367)	Luna Innovations Inc	Barclays Bank	(12,747)
10,333	Louisiana-Pacific Corp	Goldman Sachs	(1,860)	(9,120)	Luna Innovations Inc	Goldman Sachs	(11,140)
				(27,811)	Luna Innovations Inc	HSBC	(5,563)
						Morgan Stanley	(9,178)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
45,868	Luther Burbank Corp	Bank of America Merrill Lynch	(16,512)	(6,292)	Madison Square Garden Entertainment Corp	HSBC	(2,831)
16,565	Luther Burbank Corp	Barclays Bank	331	(2,761)	Madison Square Garden Entertainment Corp	Morgan Stanley	2,402
29,596	Luther Burbank Corp	Goldman Sachs	(10,655)	(614)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	4,046
10,671	Luther Burbank Corp	HSBC	3,735	(1,147)	Madison Square Garden Sports Corp	Barclays Bank	3,774
8,963	Luther Burbank Corp	Morgan Stanley	179	(2,724)	Madison Square Garden Sports Corp	Goldman Sachs	17,951
3,603	Luxfer Holdings Plc	Bank of America Merrill Lynch	(1,117)	(1,418)	Madison Square Garden Sports Corp	HSBC	2,552
29,193	Luxfer Holdings Plc	Barclays Bank	4,379	(1,535)	Madison Square Garden Sports Corp	Morgan Stanley	5,050
11,983	Luxfer Holdings Plc	Goldman Sachs	(3,715)	(701)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	(28,264)
6,313	Luxfer Holdings Plc	HSBC	1,389	(1,388)	Madrigal Pharmaceuticals Inc	Barclays Bank	(15,990)
21,804	Luxfer Holdings Plc	Morgan Stanley	3,271	(680)	Madrigal Pharmaceuticals Inc	Goldman Sachs	(27,417)
11,897	LXP Industrial Trust (REIT)	Bank of America Merrill Lynch	3,450	(2,861)	Madrigal Pharmaceuticals Inc	HSBC	(167,741)
27,260	LXP Industrial Trust (REIT)	Barclays Bank	7,088	(618)	Madrigal Pharmaceuticals Inc	Morgan Stanley	(7,119)
19,816	LXP Industrial Trust (REIT)	HSBC	7,332	(49,058)	Magnite Inc	Bank of America Merrill Lynch	(15,208)
56,366	LXP Industrial Trust (REIT)	Morgan Stanley	14,655	(18,272)	Magnite Inc	Barclays Bank	(2,375)
(21,566)	Lyell Immunopharma Inc	HSBC	14,665	(14,017)	Magnite Inc	Goldman Sachs	(4,345)
(34,007)	Lyell Immunopharma Inc	Morgan Stanley	2,040	(45,258)	Magnite Inc	HSBC	(38,469)
(2,527)	Lyft Inc 'A'	HSBC	(2,325)	(21,600)	Magnite Inc	Morgan Stanley	(2,808)
34,321	Lyft Inc 'A'	Morgan Stanley	46,333	8,365	Magnolia Oil & Gas Corp 'A'	Bank of America Merrill Lynch	1,673
10,808	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(23,345)	(2,949)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(1,740)
37,602	LyondellBasell Industries NV 'A'	Barclays Bank	4,512	42,671	Magnolia Oil & Gas Corp 'A'	Barclays Bank	25,176
9,377	LyondellBasell Industries NV 'A'	HSBC	35,485	36,922	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	21,784
16,289	LyondellBasell Industries NV 'A'	Morgan Stanley	1,955	(23,477)	Maiden Holdings Ltd	Barclays Bank	(3,756)
1,659	M&T Bank Corp	Barclays Bank	5,027	(73,589)	Maiden Holdings Ltd	Goldman Sachs	(8,831)
6,397	M&T Bank Corp	Goldman Sachs	8,304	(40,875)	Maiden Holdings Ltd	HSBC	(6,540)
(4,956)	M&T Bank Corp	Morgan Stanley	(15,017)	(283,937)	Maiden Holdings Ltd	Morgan Stanley	(45,430)
5,050	M&T Bank Corp	Morgan Stanley	15,302	1,767	Mainstreet Bancshares Inc	Bank of America Merrill Lynch	(830)
(5,837)	M/I Homes Inc	Barclays Bank	1,167	7,989	Mainstreet Bancshares Inc	Barclays Bank	(7,110)
(2,390)	M/I Homes Inc	HSBC	(24,282)	3,416	Mainstreet Bancshares Inc	HSBC	1,503
4,036	Macatawa Bank Corp	Bank of America Merrill Lynch	(525)	6,605	Mainstreet Bancshares Inc	Morgan Stanley	(5,878)
37,966	Macatawa Bank Corp	Barclays Bank	7,593	5,211	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(14,695)
34,668	Macatawa Bank Corp	Goldman Sachs	(4,507)	11,784	Malibu Boats Inc 'A'	Barclays Bank	(17,794)
732	Macatawa Bank Corp	HSBC	256	667	Malibu Boats Inc 'A'	Goldman Sachs	(1,881)
3,803	Macatawa Bank Corp	Morgan Stanley	761	3,440	Malibu Boats Inc 'A'	HSBC	2,786
2,936	Macerich Co (REIT)	Bank of America Merrill Lynch	(617)	2,192	Malibu Boats Inc 'A'	Morgan Stanley	(3,310)
2,183	Macerich Co (REIT)	Barclays Bank	1,048	(51,275)	Mammoth Energy Services Inc	Barclays Bank	(6,666)
35,903	Macerich Co (REIT)	Goldman Sachs	(7,540)	(20,657)	Mammoth Energy Services Inc	Goldman Sachs	620
22,480	Macerich Co (REIT)	HSBC	27,426	(23,244)	Mammoth Energy Services Inc	HSBC	(8,368)
6,364	Macerich Co (REIT)	Morgan Stanley	3,055	(51,516)	Mammoth Energy Services Inc	Morgan Stanley	(6,697)
(26,998)	MACOM Technology Solutions Holdings Inc	Barclays Bank	28,618	4,281	Manhattan Associates Inc	Bank of America Merrill Lynch	10,488
(6,397)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(7,868)	8,408	Manhattan Associates Inc	Barclays Bank	14,966
(10,714)	MACOM Technology Solutions Holdings Inc	HSBC	(108,533)	5,229	Manhattan Associates Inc	Goldman Sachs	12,811
(31,522)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	33,414	5,229	Manhattan Associates Inc	HSBC	62,434
4,294	MacroGenics Inc	Bank of America Merrill Lynch	3,993	22,978	Manhattan Associates Inc	Morgan Stanley	40,900
39,235	MacroGenics Inc	Barclays Bank	31,780	30,666	Manitowoc Co Inc	Barclays Bank	(7,666)
5,918	MacroGenics Inc	HSBC	7,753	18,940	Manitowoc Co Inc	Goldman Sachs	(5,871)
28,537	MacroGenics Inc	Morgan Stanley	23,115	16,232	Manitowoc Co Inc	HSBC	5,357
7,945	Macy's Inc	Barclays Bank	7,667	22,465	Manitowoc Co Inc	Morgan Stanley	(5,616)
13,313	Macy's Inc	Goldman Sachs	42,535				
68,574	Macy's Inc	HSBC	311,657				
(1,905)	Madison Square Garden Entertainment Corp	Bank of America Merrill Lynch	(316)				
(8,318)	Madison Square Garden Entertainment Corp	Barclays Bank	7,237				
(1,837)	Madison Square Garden Entertainment Corp	Goldman Sachs	(680)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,702)	MannKind Corp	Bank of America		(1,476)	Markel Group Inc	Barclays Bank	(5,801)
		Merrill Lynch	1,698	(308)	Markel Group Inc	Goldman Sachs	(7,269)
(32,214)	MannKind Corp	Barclays Bank	2,416	(1,276)	Markel Group Inc	HSBC	(15,208)
(72,687)	MannKind Corp	Goldman Sachs	12,720	(1,211)	Markel Group Inc	Morgan Stanley	(5,512)
(25,668)	MannKind Corp	HSBC	1,925	(957)	MarketAxess Holdings Inc	Bank of America	
(10,828)	MannKind Corp	Morgan Stanley	812			Merrill Lynch	(13,063)
(1,467)	ManpowerGroup Inc	Bank of America		(1,145)	MarketAxess Holdings Inc	Barclays Bank	(8,521)
		Merrill Lynch	1,364	(782)	MarketAxess Holdings Inc	HSBC	(14,225)
3,121	ManpowerGroup Inc	Bank of America		(1,889)	MarketAxess Holdings Inc	Morgan Stanley	(13,185)
		Merrill Lynch	(2,903)	(5,289)	Marketwise Inc 'A'	Barclays Bank	(1,269)
3,563	ManpowerGroup Inc	Goldman Sachs	(3,314)	(42,424)	Marketwise Inc 'A'	Goldman Sachs	(20,606)
(3,917)	ManpowerGroup Inc	HSBC	(7,325)	(42,161)	Marketwise Inc 'A'	Morgan Stanley	(10,119)
3,711	ManpowerGroup Inc	HSBC	6,940	(43,078)	Markforged Holding Corp	Barclays Bank	2,602
(1,162)	ManpowerGroup Inc	Morgan Stanley	2,057	(42,200)	Markforged Holding Corp	HSBC	979
(26,493)	Marathon Digital Holdings Inc	Barclays Bank	(35,103)	6,375	Marqeta Inc 'A'	Bank of America	
						Merrill Lynch	2,136
(2,631)	Marathon Digital Holdings Inc	Goldman Sachs	(5,275)	79,208	Marqeta Inc 'A'	Barclays Bank	10,693
				4,613	Marqeta Inc 'A'	Goldman Sachs	1,545
(17,504)	Marathon Digital Holdings Inc	Morgan Stanley	(23,193)	48,749	Marqeta Inc 'A'	HSBC	244
				10,448	Marqeta Inc 'A'	Morgan Stanley	1,410
28,748	Marathon Oil Corp	Bank of America		(10,531)	Marriott International Inc 'A'	Bank of America	
		Merrill Lynch	18,686			Merrill Lynch	(9,689)
60,956	Marathon Oil Corp	Barclays Bank	49,984	(14,914)	Marriott International Inc 'A'	Barclays Bank	117,224
119,993	Marathon Oil Corp	Goldman Sachs	77,995	(8,264)	Marriott International Inc 'A'	Goldman Sachs	(7,603)
61,045	Marathon Oil Corp	HSBC	73,865	(8,829)	Marriott International Inc 'A'	HSBC	(83,964)
115,157	Marathon Oil Corp	Morgan Stanley	94,429	(6,381)	Marriott International Inc 'A'	Morgan Stanley	50,155
19,170	Marathon Petroleum Corp	Bank of America		8,900	Marriott Vacations Worldwide Corp	Bank of America	
		Merrill Lynch	15,336			Merrill Lynch	(104,397)
14,024	Marathon Petroleum Corp	Barclays Bank	26,926	6,514	Marriott Vacations Worldwide Corp	Barclays Bank	(48,399)
1,408	Marathon Petroleum Corp	Goldman Sachs	1,127	10,744	Marriott Vacations Worldwide Corp	Goldman Sachs	(126,027)
27,020	Marathon Petroleum Corp	HSBC	212,630	21,461	Marriott Vacations Worldwide Corp	HSBC	(133,855)
12,036	Marathon Petroleum Corp	Morgan Stanley	23,109	1,600	Marriott Vacations Worldwide Corp	Morgan Stanley	(11,888)
(14,015)	Maravai LifeSciences Holdings Inc 'A'	Bank of America		3,803	Marsh & McLennan Cos Inc	Bank of America	
		Merrill Lynch	1,191			Merrill Lynch	4,982
(7,562)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	492	4,760	Marsh & McLennan Cos Inc	Barclays Bank	(16,089)
(8,719)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	741	11,708	Marsh & McLennan Cos Inc	Goldman Sachs	15,337
(7,988)	Maravai LifeSciences Holdings Inc 'A'	HSBC	(3,235)	3,324	Marsh & McLennan Cos Inc	HSBC	266
(3,713)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	241	8,929	Marsh & McLennan Cos Inc	Morgan Stanley	(30,180)
48,952	Marchex Inc 'B'	Goldman Sachs	9,546	2,356	Marten Transport Ltd	Bank of America	
35,474	Marchex Inc 'B'	Morgan Stanley	2,306			Merrill Lynch	(872)
26,061	Marcus & Millichap Inc	Barclays Bank	44,564	51,736	Marten Transport Ltd	Barclays Bank	(4,139)
2,288	Marcus & Millichap Inc	Goldman Sachs	4,782	3,074	Marten Transport Ltd	Goldman Sachs	(1,137)
1,167	Marcus & Millichap Inc	HSBC	4,341	6,069	Marten Transport Ltd	HSBC	4,855
2,764	Marcus & Millichap Inc	Morgan Stanley	4,726	11,467	Marten Transport Ltd	Morgan Stanley	(917)
3,300	Marcus Corp	Bank of America		1,788	Martin Marietta Materials Inc	Bank of America	
		Merrill Lynch	(4,191)			Merrill Lynch	7,760
6,355	Marcus Corp	Barclays Bank	(3,114)	7,187	Martin Marietta Materials Inc	Barclays Bank	(25,729)
3,169	Marcus Corp	Goldman Sachs	(1,060)	2,160	Martin Marietta Materials Inc	HSBC	15,897
68,970	Marcus Corp	HSBC	(83,824)	2,137	Martin Marietta Materials Inc	Morgan Stanley	(7,651)
2,202	Marcus Corp	Morgan Stanley	(674)	(12,460)	Marvell Technology Inc	Bank of America	
(16,190)	Marine Products Corp	Bank of America				Merrill Lynch	10,965
		Merrill Lynch	4,082	(12,331)	Marvell Technology Inc	Barclays Bank	(9,741)
(5,111)	Marine Products Corp	Barclays Bank	153	(10,434)	Marvell Technology Inc	Goldman Sachs	9,182
(4,505)	Marine Products Corp	Morgan Stanley	135	(3,474)	Marvell Technology Inc	HSBC	(8,319)
(6,199)	MarineMax Inc	Barclays Bank	1,178	(1,618)	Marvell Technology Inc	Morgan Stanley	(1,278)
(18,479)	MarineMax Inc	Morgan Stanley	3,511	1,878	Masco Corp	Barclays Bank	2,047
6,787	Marinus Pharmaceuticals Inc	Barclays Bank	5,497	2,660	Masco Corp	Goldman Sachs	3,006
				1,412	Masco Corp	Morgan Stanley	1,539
7,939	Marinus Pharmaceuticals Inc	Goldman Sachs	5,795	(3,330)	Masimo Corp	Bank of America	
3,495	Marinus Pharmaceuticals Inc	HSBC	(17)			Merrill Lynch	(3,629)
5,435	Marinus Pharmaceuticals Inc	Morgan Stanley	4,402	(5,538)	Masimo Corp	Barclays Bank	2,215
(375)	Markel Group Inc	Bank of America		(2,156)	Masimo Corp	Goldman Sachs	(2,350)
		Merrill Lynch	(10,856)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,741)	Masimo Corp	HSBC	(32,360)	(109,903)	MaxCyte Inc	Barclays Bank	(31,872)
(7,495)	Masimo Corp	Morgan Stanley	2,998	(17,144)	MaxCyte Inc	HSBC	(24,687)
(387)	Masonite International Corp	Bank of America		(46,736)	MaxCyte Inc	Morgan Stanley	(13,553)
		Merrill Lynch	(8)	11,210	Maxeon Solar Technologies Ltd	Bank of America	
(7,087)	Masonite International Corp	Barclays Bank	(6,662)			Merrill Lynch	(12,317)
(3,655)	Masonite International Corp	HSBC	(19,956)	25,948	Maxeon Solar Technologies Ltd	Barclays Bank	(5,835)
(682)	Masonite International Corp	Morgan Stanley	(641)	24,709	Maxeon Solar Technologies Ltd	Goldman Sachs	(43,735)
6,010	MasTec Inc	Barclays Bank	5,589	18,689	Maxeon Solar Technologies Ltd	HSBC	(15,561)
2,066	MasTec Inc	Goldman Sachs	9,483	28,249	Maxeon Solar Technologies Ltd	Morgan Stanley	(9,605)
7,942	MasTec Inc	HSBC	65,681	(2,645)	Maximus Inc	Bank of America	
2,084	Mastech Digital Inc	Bank of America				Merrill Lynch	(9,522)
		Merrill Lynch	302	(7,979)	Maximus Inc	Barclays Bank	6,702
3,135	Mastech Digital Inc	Barclays Bank	172	(1,068)	Maximus Inc	Goldman Sachs	(3,845)
3,484	Mastech Digital Inc	HSBC	(192)	(3,644)	Maximus Inc	HSBC	(21,682)
2,074	Mastech Digital Inc	Morgan Stanley	114	(1,746)	Maximus Inc	Morgan Stanley	1,933
(10,322)	Masterbrand Inc	Bank of America		23,085	MaxLinear Inc	Bank of America	
		Merrill Lynch	(4,748)			Merrill Lynch	11,167
(88,945)	Masterbrand Inc	Barclays Bank	12,453	22,898	MaxLinear Inc	Barclays Bank	11,450
(24,639)	Masterbrand Inc	Goldman Sachs	(11,334)	53,289	MaxLinear Inc	HSBC	82,065
(6,800)	Masterbrand Inc	HSBC	(10,880)	36,741	MaxLinear Inc	Morgan Stanley	18,371
(5,830)	Masterbrand Inc	Morgan Stanley	816	18,833	Mayville Engineering Co Inc	Barclays Bank	565
13,286	Mastercard Inc 'A'	Barclays Bank	15,810	1,613	Mayville Engineering Co Inc	Goldman Sachs	694
3,385	Mastercard Inc 'A'	Goldman Sachs	49,726	3,201	Mayville Engineering Co Inc	Morgan Stanley	96
7,237	Mastercard Inc 'A'	Morgan Stanley	8,612	(4,333)	MBIA Inc	Bank of America	
9,229	MasterCraft Boat Holdings Inc	Bank of America		(100,727)	MBIA Inc	Merrill Lynch	(810)
		Merrill Lynch	(12,275)	(18,893)	MBIA Inc	Barclays Bank	2,015
12,929	MasterCraft Boat Holdings Inc	Barclays Bank	(5,947)	(34,829)	MBIA Inc	Goldman Sachs	189
18,731	MasterCraft Boat Holdings Inc	Goldman Sachs	(24,912)	1,964	McDonald's Corp	HSBC	(9,752)
10,979	MasterCraft Boat Holdings Inc	Morgan Stanley	(5,050)	6,046	McDonald's Corp	Bank of America	
936	Matador Resources Co	Bank of America		1,050	McDonald's Corp	Merrill Lynch	17,892
		Merrill Lynch	989	1,271	McDonald's Corp	Barclays Bank	(14,692)
19,129	Matador Resources Co	Barclays Bank	18,173	162	McGrath RentCorp	HSBC	12,611
3,269	Matador Resources Co	Goldman Sachs	3,171	731	McGrath RentCorp	Morgan Stanley	(3,089)
3,083	Matador Resources Co	HSBC	11,351	192	McGrath RentCorp	Bank of America	
9,414	Matador Resources Co	Morgan Stanley	8,943	11,191	McGrath RentCorp	Merrill Lynch	(458)
(2,862)	Match Group Inc	Barclays Bank	(1,259)	811	McGrath RentCorp	Barclays Bank	263
(1,644)	Match Group Inc	Goldman Sachs	(871)	1,173	McKesson Corp	Goldman Sachs	(543)
(1,353)	Match Group Inc	Morgan Stanley	(595)	658	McKesson Corp	HSBC	2,111
1,107	Match Group Inc	Morgan Stanley	487	(383)	McKesson Corp	Morgan Stanley	3,432
(273)	Materion Corp	Bank of America		2,295	McKesson Corp	Barclays Bank	491
		Merrill Lynch	650	829	McKesson Corp	HSBC	(531)
(1,399)	Materion Corp	Barclays Bank	895	16,350	MDC Holdings Inc	Morgan Stanley	555
(660)	Materion Corp	HSBC	(4,613)	576	MDC Holdings Inc	Bank of America	
(1,451)	Materion Corp	Morgan Stanley	929	14,346	MDC Holdings Inc	Merrill Lynch	(8,056)
2,568	Matrix Service Co	Bank of America		(27,778)	MDU Resources Group Inc	Barclays Bank	—
		Merrill Lynch	(591)	(29,744)	MDU Resources Group Inc	HSBC	(24,579)
13,464	Matrix Service Co	Barclays Bank	1,481	(30,344)	MDU Resources Group Inc	Morgan Stanley	—
43,461	Matrix Service Co	Goldman Sachs	(9,996)	(47,094)	MDU Resources Group Inc	Barclays Bank	(916)
3,487	Matrix Service Co	HSBC	(2,929)	(15,260)	Medallion Financial Corp	Goldman Sachs	(7,177)
7,689	Matrix Service Co	Morgan Stanley	846	(18,888)	Medallion Financial Corp	Bank of America	
8,549	Matson Inc	Barclays Bank	(7,181)	10,700	MediaAlpha Inc 'A'	Merrill Lynch	4,066
6,860	Matson Inc	HSBC	34,163	7,418	MediaAlpha Inc 'A'	Barclays Bank	2,670
(20,640)	Mattel Inc	Goldman Sachs	619	18,251	MediaAlpha Inc 'A'	Goldman Sachs	6,935
(26,111)	Mattel Inc	HSBC	(2,611)	22,170	MediaAlpha Inc 'A'	HSBC	6,651
39,278	Matterport Inc	Bank of America		10,543	MediaAlpha Inc 'A'	Morgan Stanley	3,795
		Merrill Lynch	(2,357)	63,353	Medical Properties Trust Inc (REIT)	HSBC	16,126
25,946	Matterport Inc	Barclays Bank	(519)	(1,202)	Medifast Inc	Barclays Bank	805
6,532	Matterport Inc	Goldman Sachs	(392)	(1,632)	Medifast Inc	HSBC	147
9,680	Matterport Inc	HSBC	484				
48,162	Matterport Inc	Morgan Stanley	(963)				
(17,780)	Mathews International Corp 'A'	HSBC	32,893				
13,932	Maui Land & Pineapple Co Inc	Barclays Bank	(557)				
(3,546)	MaxCyte Inc	Bank of America					
		Merrill Lynch	(3,723)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,984)	Medifast Inc	Morgan Stanley	1,999	(71,448)	Merrimack Pharmaceuticals Inc	Morgan Stanley	9,288
1,860	Medpace Holdings Inc	Bank of America Merrill Lynch	(20,869)	(19,952)	Mersana Therapeutics Inc	Bank of America Merrill Lynch	(6,784)
1,368	Medpace Holdings Inc	Barclays Bank	(7,839)	(78,364)	Mersana Therapeutics Inc	Barclays Bank	(30,170)
501	Medpace Holdings Inc	Goldman Sachs	(5,621)	(23,863)	Mersana Therapeutics Inc	Goldman Sachs	(7,436)
1,701	Medpace Holdings Inc	HSBC	(7,195)	(11,244)	Mersana Therapeutics Inc	HSBC	(3,317)
1,659	Medpace Holdings Inc	Morgan Stanley	(9,506)	(20,779)	Mersana Therapeutics Inc	Morgan Stanley	(8,000)
(401)	Medpace Holdings Inc	Morgan Stanley	2,298	(2,862)	Mesa Air Group Inc	Barclays Bank	(114)
20,500	Medtronic Plc	Bank of America Merrill Lynch	89,790	(3,502)	Mesa Air Group Inc	HSBC	(844)
31,647	Medtronic Plc	Barclays Bank	950	(23,696)	Mesa Air Group Inc	Morgan Stanley	(948)
6,212	Medtronic Plc	Goldman Sachs	27,209	(258)	Mesa Laboratories Inc	Bank of America Merrill Lynch	1,592
25,913	Medtronic Plc	HSBC	173,358	(3,250)	Mesa Laboratories Inc	Barclays Bank	878
36,927	Medtronic Plc	Morgan Stanley	1,108	(3,283)	Mesa Laboratories Inc	HSBC	20,125
4,364	MeiraGTx Holdings Plc	Bank of America Merrill Lynch	2,182	778	Meta Platforms Inc 'A'	Bank of America Merrill Lynch	(2,171)
8,058	MeiraGTx Holdings Plc	Barclays Bank	322	3,757	Meta Platforms Inc 'A'	Barclays Bank	(43,469)
13,319	MeiraGTx Holdings Plc	Goldman Sachs	6,660	3,088	Meta Platforms Inc 'A'	Goldman Sachs	(8,616)
4,723	MeiraGTx Holdings Plc	HSBC	1,322	2,564	Meta Platforms Inc 'A'	HSBC	25,999
26,293	MeiraGTx Holdings Plc	Morgan Stanley	1,052	3,733	Meta Platforms Inc 'A'	Morgan Stanley	(43,191)
44	MercadoLibre Inc	Bank of America Merrill Lynch	6,497	(703)	Methode Electronics Inc	Bank of America Merrill Lynch	(121)
67	MercadoLibre Inc	Goldman Sachs	6,433	(4,122)	Methode Electronics Inc	Barclays Bank	(701)
46	MercadoLibre Inc	HSBC	4,358	(9,881)	Methode Electronics Inc	Goldman Sachs	2,470
22,781	Mercantile Bank Corp	Bank of America Merrill Lynch	(40,550)	(3,490)	Methode Electronics Inc	HSBC	(1,117)
3,378	Mercantile Bank Corp	Barclays Bank	(169)	151,709	MetLife Inc	Barclays Bank	115,299
9,005	Mercantile Bank Corp	Goldman Sachs	(16,029)	53,465	MetLife Inc	Morgan Stanley	40,633
7,511	Mercantile Bank Corp	HSBC	7,661	(4,768)	Metrocity Bankshares Inc	Bank of America Merrill Lynch	4,482
3,506	Mercantile Bank Corp	Morgan Stanley	(175)	(28,233)	Metrocity Bankshares Inc	Barclays Bank	6,776
(1,470)	Merchants Bancorp	Bank of America Merrill Lynch	(1,514)	(26,645)	Metrocity Bankshares Inc	Goldman Sachs	25,046
(8,090)	Merchants Bancorp	Barclays Bank	(1,537)	(10,700)	Metrocity Bankshares Inc	HSBC	(4,601)
(12,344)	Merchants Bancorp	HSBC	(27,651)	(4,956)	Metrocity Bankshares Inc	Morgan Stanley	1,189
(9,047)	Merchants Bancorp	Morgan Stanley	(1,719)	(143)	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(120)
6,232	Merck & Co Inc	HSBC	(13,838)	(19,738)	Metropolitan Bank Holding Corp	Morgan Stanley	(31,186)
1,596	Mercury General Corp	Bank of America Merrill Lynch	1,037	800	Mettler-Toledo International Inc	Bank of America Merrill Lynch	20,010
35,945	Mercury General Corp	HSBC	12,940	571	Mettler-Toledo International Inc	Barclays Bank	3,569
(9,636)	Mercury Systems Inc	Bank of America Merrill Lynch	8,962	684	Mettler-Toledo International Inc	Goldman Sachs	19,053
(3,630)	Mercury Systems Inc	Barclays Bank	1,525	785	Mettler-Toledo International Inc	HSBC	30,462
(18,226)	Mercury Systems Inc	HSBC	(30,984)	1,699	Mettler-Toledo International Inc	Morgan Stanley	10,619
(11,225)	Mercury Systems Inc	Morgan Stanley	4,714	(7,832)	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	(3,916)
6,495	Meridian Corp	Bank of America Merrill Lynch	4,027	(38,977)	MFA Financial Inc (REIT)	Barclays Bank	(15,201)
35,917	Meridian Corp	Barclays Bank	11,134	(9,909)	MFA Financial Inc (REIT)	Goldman Sachs	(4,954)
28,231	Meridian Corp	HSBC	63,802	(38,089)	MFA Financial Inc (REIT)	HSBC	(42,279)
14,531	Meridian Corp	Morgan Stanley	4,505	(19,229)	MFA Financial Inc (REIT)	Morgan Stanley	(7,499)
(5,758)	MeridianLink Inc	Bank of America Merrill Lynch	(4,203)	4,363	MGM Resorts International	Bank of America Merrill Lynch	(1,689)
(9,795)	MeridianLink Inc	Barclays Bank	(7,836)	5,156	MGM Resorts International	Barclays Bank	(4,434)
(10,080)	MeridianLink Inc	Goldman Sachs	(7,358)	1,455	MGM Resorts International	Goldman Sachs	(377)
(12,065)	MeridianLink Inc	HSBC	(9,290)	5,064	MGM Resorts International	HSBC	(4,155)
(21,204)	MeridianLink Inc	Morgan Stanley	(16,963)	579	MGP Ingredients Inc	Goldman Sachs	(3,231)
7,203	Merit Medical Systems Inc	Bank of America Merrill Lynch	(13,285)	3,076	MGP Ingredients Inc	HSBC	(24,946)
15,138	Merit Medical Systems Inc	Barclays Bank	(23,010)	7,129	MGP Ingredients Inc	Morgan Stanley	(29,728)
4,607	Merit Medical Systems Inc	HSBC	(5,405)	(929)	Microchip Technology Inc	Bank of America Merrill Lynch	(1,353)
9,672	Merit Medical Systems Inc	Morgan Stanley	(14,701)	7,420	Microchip Technology Inc	Barclays Bank	6,010
(163)	Meritage Homes Corp	Bank of America Merrill Lynch	393	(5,421)	Microchip Technology Inc	Goldman Sachs	(4,174)
(11,222)	Meritage Homes Corp	Barclays Bank	31,197	(4,226)	Microchip Technology Inc	Morgan Stanley	(5,463)
(6,864)	Meritage Homes Corp	Goldman Sachs	16,044	1,998	Microchip Technology Inc	Morgan Stanley	1,618
(174)	Meritage Homes Corp	HSBC	(12)	(6,049)	Micron Technology Inc	Barclays Bank	6,835
(4,938)	Meritage Homes Corp	Morgan Stanley	13,728	(2,630)	Micron Technology Inc	HSBC	(9,705)
(5,586)	Merrimack Pharmaceuticals Inc	Bank of America Merrill Lynch	503				
(31,781)	Merrimack Pharmaceuticals Inc	Barclays Bank	4,132				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,836)	Micron Technology Inc	Morgan Stanley	5,465	9,147	Mind Medicine MindMed Inc	Barclays Bank	4,574
4,859	Microsoft Corp	Bank of America		2,771	Mind Medicine MindMed Inc	HSBC	1,552
		Merrill Lynch	43,391	(6,714)	Minerals Technologies Inc	Barclays Bank	873
10,978	Microsoft Corp	Barclays Bank	8,234	(11,668)	Mineralys Therapeutics Inc	Barclays Bank	(9,801)
600	Microsoft Corp	Goldman Sachs	5,358	(3,016)	Mineralys Therapeutics Inc	Morgan Stanley	(2,533)
8,401	Microsoft Corp	HSBC	129,375	51,209	Miragen Therapeutics Inc <sup>*</sup>	Goldman Sachs	(51)
11,127	Microsoft Corp	Morgan Stanley	8,346	1,884	Miragen Therapeutics Inc <sup>*,**</sup>	Morgan Stanley	—
(2,019)	MicroStrategy Inc 'A'	Barclays Bank	21,119	(60,569)	Mirion Technologies Inc	Barclays Bank	(8,480)
51	MicroStrategy Inc 'A'	Goldman Sachs	425	(42,489)	Mirion Technologies Inc	HSBC	(28,468)
(1,358)	MicroStrategy Inc 'A'	Morgan Stanley	14,204	(46,703)	Mirion Technologies Inc	Morgan Stanley	(6,538)
433	MicroStrategy Inc 'A'	Morgan Stanley	(4,529)	(9,205)	Mirum Pharmaceuticals Inc	Bank of America	
(197,551)	Microvast Holdings Inc	Morgan Stanley	(51,679)		Mirum Pharmaceuticals Inc	Merrill Lynch	(17,489)
(5,599)	Microvision Inc	Barclays Bank	(1,008)	(8,353)	Mirum Pharmaceuticals Inc	Barclays Bank	(2,172)
(107,985)	Microvision Inc	HSBC	(64,791)	(4,990)	Mirum Pharmaceuticals Inc	Goldman Sachs	(9,481)
(123,749)	Microvision Inc	Morgan Stanley	(22,275)	(3,781)	Mirum Pharmaceuticals Inc	HSBC	(9,528)
8,722	Mid Penn Bancorp Inc	Bank of America		(5,852)	Mirum Pharmaceuticals Inc	Morgan Stanley	(1,522)
		Merrill Lynch	3,838	(20,350)	Mission Produce Inc	Bank of America	
17,925	Mid Penn Bancorp Inc	Barclays Bank	6,991			Merrill Lynch	13,024
3,696	Mid Penn Bancorp Inc	Goldman Sachs	1,626	(4,663)	Mission Produce Inc	Barclays Bank	1,072
8,435	Mid Penn Bancorp Inc	HSBC	11,134	(7,151)	Mission Produce Inc	Goldman Sachs	4,577
11,328	Mid Penn Bancorp Inc	Morgan Stanley	4,418	(16,121)	Mission Produce Inc	HSBC	3,063
1,021	Mid-America Apartment Communities Inc (REIT)	Bank of America		(15,826)	Mission Produce Inc	Morgan Stanley	3,640
		Merrill Lynch	572	32,937	Mister Car Wash Inc	Barclays Bank	(1,976)
16,542	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	23,655	(49,197)	Mister Car Wash Inc	Goldman Sachs	(6,888)
1,997	Mid-America Apartment Communities Inc (REIT)	HSBC	5,532	6,795	Mister Car Wash Inc	HSBC	7,339
858	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	1,227	28,603	Mistras Group Inc	Bank of America	
(6,766)	Middleby Corp	Barclays Bank	(15,968)	13,047	Mistras Group Inc	Merrill Lynch	(1,144)
(7,787)	Middleby Corp	Morgan Stanley	(18,377)	6,288	Mistras Group Inc	Barclays Bank	391
2,665	Middlefield Banc Corp	Bank of America		43,472	Mistras Group Inc	Goldman Sachs	(252)
		Merrill Lynch	2,532	(25,191)	Mitek Systems Inc	Morgan Stanley	1,304
7,376	Middlefield Banc Corp	Barclays Bank	4,131	(32,101)	Mitek Systems Inc	Barclays Bank	(4,786)
3,864	Middlefield Banc Corp	HSBC	7,689	(3,760)	MKS Instruments Inc	HSBC	(23,434)
1,923	Middlefield Banc Corp	Morgan Stanley	1,077	(3,274)	MKS Instruments Inc	Barclays Bank	(17,747)
(2,171)	Middlesex Water Co	Barclays Bank	2,583	3,274	MKS Instruments Inc	Goldman Sachs	18,989
(3,099)	Middlesex Water Co	HSBC	(2,076)	(7,575)	MKS Instruments Inc	Morgan Stanley	(35,754)
(5,303)	Middlesex Water Co	Morgan Stanley	6,311	16,028	Model N Inc	Barclays Bank	(12,502)
9,975	Midland States Bancorp Inc	Bank of America		24,653	Model N Inc	Goldman Sachs	(8,135)
		Merrill Lynch	(8,479)	7,832	Model N Inc	HSBC	(18,405)
27,453	Midland States Bancorp Inc	Barclays Bank	(275)	6,929	Model N Inc	Morgan Stanley	(5,405)
22,626	Midland States Bancorp Inc	HSBC	10,860	6,241	Modine Manufacturing Co	Barclays Bank	(8,862)
6,694	Midland States Bancorp Inc	Morgan Stanley	(67)	8,627	Modine Manufacturing Co	Goldman Sachs	6,211
33,984	MidWestOne Financial Group Inc	Barclays Bank	8,156	(6,986)	ModivCare Inc	Barclays Bank	11,247
25,470	MidWestOne Financial Group Inc	Goldman Sachs	(14,008)	(5,495)	ModivCare Inc	HSBC	46,817
5,897	MidWestOne Financial Group Inc	HSBC	8,079	13,841	Moelis & Co 'A'	Barclays Bank	37,509
1,437	MidWestOne Financial Group Inc	Morgan Stanley	345	915	Moelis & Co 'A'	HSBC	4,731
(101,369)	Milestone Scientific Inc	Barclays Bank	(6,589)	2,293	Moelis & Co 'A'	Morgan Stanley	6,214
(20,990)	Milestone Scientific Inc	Goldman Sachs	(617)	5,153	Mohawk Industries Inc	Bank of America	
1,336	Miller Industries Inc	Bank of America		1,860	Mohawk Industries Inc	Merrill Lynch	10,250
		Merrill Lynch	200	2,684	Mohawk Industries Inc	Barclays Bank	5,231
7,282	Miller Industries Inc	Barclays Bank	(1,238)	8,177	Mohawk Industries Inc	Goldman Sachs	7,080
1,926	Miller Industries Inc	Goldman Sachs	289	15,322	Mohawk Industries Inc	HSBC	22,542
1,021	Miller Industries Inc	HSBC	2,287	113	Molecular Templates Inc	Morgan Stanley	61,598
1,239	Miller Industries Inc	Morgan Stanley	(333)	375	Molecular Templates Inc	Bank of America	
(24,941)	MillerKnoll Inc	Barclays Bank	1,746	2,593	Molecular Templates Inc	Merrill Lynch	(7)
(1,887)	MillerKnoll Inc	HSBC	(2,132)	553	Molecular Templates Inc	Barclays Bank	(6)
60,346	MiMedx Group Inc	Bank of America		906	Molecular Templates Inc	Goldman Sachs	(169)
		Merrill Lynch	69,398	(1,735)	Molina Healthcare Inc	HSBC	(241)
26,372	MiMedx Group Inc	Barclays Bank	4,747	(4,049)	Molina Healthcare Inc	Morgan Stanley	(14)
16,114	MiMedx Group Inc	HSBC	26,588	(256)	Molina Healthcare Inc	Bank of America	11,833
26,628	MiMedx Group Inc	Morgan Stanley	4,793	(2,802)	Molina Healthcare Inc	Barclays Bank	29,315
2,648	Mind Medicine MindMed Inc	Bank of America		18,872	Molson Coors Beverage Co 'B'	Goldman Sachs	1,746
		Merrill Lynch	1,748	6,052	Molson Coors Beverage Co 'B'	HSBC	(23,088)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,374	Molson Coors Beverage Co 'B'	Morgan Stanley	2,632	16,077	Moody's Corp	Morgan Stanley	(40,996)
323	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	(227)	721	Moog Inc 'A'	Bank of America Merrill Lynch	1,924
10,291	Monarch Casino & Resort Inc	Barclays Bank	(21,097)	9,282	Moog Inc 'A'	Barclays Bank	(6,497)
2,922	Monarch Casino & Resort Inc	HSBC	(1,432)	(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	(2)
3,094	Monarch Casino & Resort Inc	Morgan Stanley	(6,343)	(47)	Morgan Group Holding Co	Barclays Bank	—
(13,247)	Mondee Holdings Inc 'A'	Barclays Bank	2,649	(9)	Morgan Group Holding Co <sup>†</sup>	Goldman Sachs	—
(61,260)	Mondee Holdings Inc 'A'	HSBC	46,158	(69)	Morgan Group Holding Co	HSBC	(1)
28,734	Mondelez International Inc 'A'	Barclays Bank	(37,354)	(50)	Morgan Group Holding Co	Morgan Stanley	(1)
16,457	Mondelez International Inc 'A'	HSBC	19,254	(69,447)	Morgan Stanley	Bank of America Merrill Lynch	37,388
1,939	Moneylion Inc	Bank of America Merrill Lynch	12,410	(4,911)	Morgan Stanley	Barclays Bank	(3,143)
1,962	Moneylion Inc	Barclays Bank	8,182	(16,946)	Morgan Stanley	HSBC	(53,549)
4,463	Moneylion Inc	Goldman Sachs	28,563	(849)	Morningstar Inc	Barclays Bank	(4,228)
3,278	Moneylion Inc	HSBC	40,254	(1,115)	Morningstar Inc	HSBC	(20,806)
(642)	MongoDB Inc	Bank of America Merrill Lynch	(22,740)	(3,029)	Morphic Holding Inc	Bank of America Merrill Lynch	(3,090)
280	MongoDB Inc	Barclays Bank	6,420	(5,145)	Morphic Holding Inc	Barclays Bank	(6,020)
287	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(307)	(3,064)	Morphic Holding Inc	HSBC	(8,487)
(220)	Monolithic Power Systems Inc	Barclays Bank	(101)	(10,867)	Morphic Holding Inc	Morgan Stanley	(12,714)
826	Monolithic Power Systems Inc	Barclays Bank	380	8,495	Mosaic Co	Bank of America Merrill Lynch	(8,920)
(1,707)	Monolithic Power Systems Inc	HSBC	(91,478)	13,417	Mosaic Co	Barclays Bank	3,354
295	Monolithic Power Systems Inc	Morgan Stanley	136	20,336	Mosaic Co	Goldman Sachs	(21,353)
(17,616)	Monro Inc	Barclays Bank	(176)	16,661	Mosaic Co	HSBC	58,147
(6,678)	Monro Inc	HSBC	(16,027)	11,836	Mosaic Co	Morgan Stanley	2,959
(5,116)	Monster Beverage Corp	Bank of America Merrill Lynch	5,423	(1,079)	Movado Group Inc	Bank of America Merrill Lynch	3,485
1,932	Monster Beverage Corp	Bank of America Merrill Lynch	(2,048)	(9,806)	Movado Group Inc	Barclays Bank	25,299
(32,936)	Monster Beverage Corp	Barclays Bank	28,325	(21,210)	Movado Group Inc	HSBC	44,965
1,855	Monster Beverage Corp	Barclays Bank	(1,595)	(9,114)	Movado Group Inc	Morgan Stanley	23,514
(1,165)	Monster Beverage Corp	Goldman Sachs	1,235	(1,908)	MP Materials Corp	Bank of America Merrill Lynch	820
10,422	Monster Beverage Corp	Goldman Sachs	(11,047)	(3,292)	MP Materials Corp	Barclays Bank	33
4,414	Monster Beverage Corp	HSBC	(5,738)	(7,883)	MP Materials Corp	Morgan Stanley	79
(26,476)	Monster Beverage Corp	Morgan Stanley	22,769	(2,821)	Mr Cooper Group Inc	Barclays Bank	(3,272)
5,520	Monster Beverage Corp	Morgan Stanley	(4,747)	(10,962)	Mr Cooper Group Inc	HSBC	(57,989)
(5,898)	Montauk Renewables Inc	Bank of America Merrill Lynch	(708)	2,180	MRC Global Inc	Bank of America Merrill Lynch	(632)
(41,760)	Montauk Renewables Inc	Barclays Bank	(5,846)	14,373	MRC Global Inc	Barclays Bank	(2,875)
(29,877)	Montauk Renewables Inc	HSBC	25,694	18,808	MRC Global Inc	Goldman Sachs	(5,454)
(34,412)	Montauk Renewables Inc	Morgan Stanley	(4,818)	16,922	MRC Global Inc	HSBC	1,015
(17,493)	Monte Rosa Therapeutics Inc	Bank of America Merrill Lynch	10,846	6,055	MRC Global Inc	Morgan Stanley	(1,211)
(16,628)	Monte Rosa Therapeutics Inc	Barclays Bank	(1,330)	(394)	MSA Safety Inc	Bank of America Merrill Lynch	(2,076)
(26,332)	Monte Rosa Therapeutics Inc	HSBC	16,589	(941)	MSA Safety Inc	Barclays Bank	(4,761)
(7,208)	Monte Rosa Therapeutics Inc	Morgan Stanley	(577)	547	MSA Safety Inc	Barclays Bank	2,768
(8,053)	Montrose Environmental Group Inc	Barclays Bank	4,188	(2,014)	MSA Safety Inc	HSBC	(27,189)
(9,248)	Montrose Environmental Group Inc	Goldman Sachs	(16,739)	(2,835)	MSA Safety Inc	Morgan Stanley	(14,345)
(5,409)	Montrose Environmental Group Inc	HSBC	(29,263)	372	MSA Safety Inc	Morgan Stanley	1,882
(932)	Montrose Environmental Group Inc	Morgan Stanley	485	(506)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	1,022
11,415	Moody's Corp	Barclays Bank	(29,108)	1,269	MSC Industrial Direct Co Inc 'A'	Barclays Bank	(1,840)
2,051	Moody's Corp	Goldman Sachs	23,176	(395)	MSC Industrial Direct Co Inc 'A'	Barclays Bank	573
12,649	Moody's Corp	HSBC	294,342	(1,851)	MSC Industrial Direct Co Inc 'A'	HSBC	(296)
				(562)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	815
				1,067	MSCI Inc	Bank of America Merrill Lynch	4,364
				2,339	MSCI Inc	Barclays Bank	4,374
				312	MSCI Inc	Goldman Sachs	1,276
				1,487	MSCI Inc	HSBC	31,019
				810	MSCI Inc	Morgan Stanley	1,515
				(682)	Mueller Industries Inc	Bank of America Merrill Lynch	491
				(12,315)	Mueller Industries Inc	Barclays Bank	(247)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,963)	Mueller Industries Inc	HSBC	(9,053)	12,198	NanoString Technologies Inc	Morgan Stanley	(168)
(12,487)	Mueller Industries Inc	Morgan Stanley	(250)	8,737	Nano-X Imaging Ltd	Bank of America	(262)
(82,306)	Mueller Water Products Inc 'A'	Barclays Bank	(8,231)	7,777	Nano-X Imaging Ltd	Barclays Bank	2,255
(1,633)	Mueller Water Products Inc 'A'	Goldman Sachs	(175)	17,155	Nano-X Imaging Ltd	Goldman Sachs	(515)
(251)	Mueller Water Products Inc 'A'	HSBC	(188)	13,834	Nano-X Imaging Ltd	HSBC	13,419
(1,644)	Mueller Water Products Inc 'A'	Morgan Stanley	(26)	7,142	Nano-X Imaging Ltd	Morgan Stanley	2,071
10,870	Multiplan Corp	Bank of America	(870)	2,807	Napco Security Technologies Inc	Barclays Bank	4,351
10,129	Multiplan Corp	Merrill Lynch	(101)	9,114	Napco Security Technologies Inc	HSBC	43,292
25,162	Multiplan Corp	Barclays Bank	(101)	19,517	Nasdaq Inc	Bank of America	(168)
24,077	Multiplan Corp	Goldman Sachs	(2,013)	54,089	Nasdaq Inc	Merrill Lynch	45,475
2,510	Mural Oncology Plc	HSBC	(3,852)	6,349	Nasdaq Inc	Barclays Bank	28,127
44	Mural Oncology Plc	Barclays Bank	377	19,326	Nasdaq Inc	Goldman Sachs	14,793
1,778	Mural Oncology Plc	Goldman Sachs	162	54,562	Nasdaq Inc	HSBC	75,565
160	Mural Oncology Plc	HSBC	6,543	548	Natera Inc	Morgan Stanley	28,372
5,787	Murphy Oil Corp	Morgan Stanley	24	6,278	Natera Inc	Bank of America	2,444
1,325	Murphy Oil Corp	Bank of America	1,145	3,534	Natera Inc	Merrill Lynch	17,453
388	Murphy Oil Corp	Merrill Lynch	1,289	9,257	Natera Inc	Barclays Bank	15,762
33,148	Murphy Oil Corp	Barclays Bank	478	9,554	Natera Inc	Goldman Sachs	148,945
1,682	Murphy Oil Corp	Goldman Sachs	32,154	(898)	Nathan's Famous Inc	HSBC	26,560
101	Mustang Bio Inc	HSBC	1,857	(8,841)	Nathan's Famous Inc	Morgan Stanley	(10,477)
2,287	Mustang Bio Inc	Morgan Stanley	(18)	(272)	Nathan's Famous Inc	Bank of America	(423)
3,231	MVB Financial Corp	Goldman Sachs	(675)	(1,004)	Nathan's Famous Inc	Merrill Lynch	(1,396)
8,436	MVB Financial Corp	HSBC	889	13,767	National Bank Holdings Corp 'A'	Barclays Bank	(10,477)
6,854	MVB Financial Corp	Bank of America	1,729	18,838	National Bank Holdings Corp 'A'	Goldman Sachs	(423)
1,049	MVB Financial Corp	Merrill Lynch	1,885	5,049	National Bank Holdings Corp 'A'	Morgan Stanley	(1,190)
9,312	MVB Financial Corp	Barclays Bank	1,254	(8,946)	National Bankshares Inc	Bank of America	808
2,155	Myers Industries Inc	Goldman Sachs	1,909	(7,244)	National Bankshares Inc	Merrill Lynch	15,969
8,907	Myers Industries Inc	HSBC	(388)	(6,874)	National Bankshares Inc	Barclays Bank	8,439
7,355	Myers Industries Inc	Merrill Lynch	(445)	(9,682)	National Bankshares Inc	Goldman Sachs	12,270
20,753	Myers Industries Inc	Barclays Bank	(1,324)	(395)	National Beverage Corp	Morgan Stanley	11,280
3,408	Myers Industries Inc	Goldman Sachs	15,616	(403)	National Beverage Corp	Bank of America	450
7,218	MYR Group Inc	Merrill Lynch	(170)	(1,080)	National Beverage Corp	Barclays Bank	600
2,758	MYR Group Inc	Barclays Bank	(17,034)	(4,707)	National Beverage Corp	Goldman Sachs	1,231
2,066	MYR Group Inc	Goldman Sachs	10,260	(57,439)	National Cinemedia Inc	HSBC	7,321
3,862	Myriad Genetics Inc	HSBC	21,073	(18,251)	National Cinemedia Inc	Merrill Lynch	(1,723)
9,232	Myriad Genetics Inc	Morgan Stanley	7,763	(22,753)	National Energy Services Reunited Corp	Morgan Stanley	(3,833)
12,513	Myriad Genetics Inc	Bank of America	15,971	(4,144)	National Energy Services Reunited Corp	Barclays Bank	4,551
6,252	Myriad Genetics Inc	Merrill Lynch	25,151	12,407	National Fuel Gas Co	Morgan Stanley	829
7,173	Myriad Genetics Inc	Barclays Bank	9,628	24,101	National Fuel Gas Co	Bank of America	(10,797)
(6,359)	N-able Inc	Goldman Sachs	12,409	(1,151)	National Fuel Gas Co	Merrill Lynch	(31,331)
(11,540)	N-able Inc	HSBC	(346)	21,854	National Fuel Gas Co	Goldman Sachs	1,496
(14,095)	N-able Inc	Morgan Stanley	564	(7,456)	National Health Investors Inc (REIT)	HSBC	(888)
(14,356)	N-able Inc	Barclays Bank	24,118	(9,515)	National Health Investors Inc (REIT)	Bank of America	(7,456)
(7,754)	N-able Inc	Merrill Lynch	(233)	(11,796)	National Health Investors Inc (REIT)	Merrill Lynch	(5,519)
3,597	Nabors Industries Ltd	Barclays Bank	(4,173)	1,049	National HealthCare Corp	Barclays Bank	(11,796)
1,951	Nabors Industries Ltd	Goldman Sachs	(5,931)	3,116	National HealthCare Corp	Bank of America	1,290
1,249	Nabors Industries Ltd	HSBC	3,322	5,271	National HealthCare Corp	Merrill Lynch	(997)
485	Nabors Industries Ltd	Morgan Stanley	(563)	1,959	National HealthCare Corp	Barclays Bank	(97)
(2,509)	NACCO Industries Inc 'A'	Bank of America	3,550	3,452	National Research Corp	HSBC	27,778
(4,328)	NACCO Industries Inc 'A'	Merrill Lynch	1,969	6,196	National Research Corp	Morgan Stanley	(627)
(562)	NACCO Industries Inc 'A'	Barclays Bank	795			Bank of America	608
43,028	NanoString Technologies Inc	Goldman Sachs	(34,853)			Merrill Lynch	(1,859)
6,494	NanoString Technologies Inc	Bank of America	(90)			Barclays Bank	
32,050	NanoString Technologies Inc	Merrill Lynch	(25,960)			HSBC	
43,840	NanoString Technologies Inc	Barclays Bank	(34,195)			Morgan Stanley	

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,703	National Research Corp	Goldman Sachs	225	10,876	NCR Atleos Corp	Goldman Sachs	(28,496)
3,268	National Research Corp	HSBC	1,046	4,854	NCR Atleos Corp	HSBC	(8,495)
3,285	National Research Corp	Morgan Stanley	(840)	12,041	NCR Atleos Corp	Morgan Stanley	(7,827)
(17,037)	National Storage Affiliates Trust (REIT)	Bank of America Merrill Lynch	12,607	13,300	NCR Corp	Bank of America Merrill Lynch	(5,719)
(40,676)	National Storage Affiliates Trust (REIT)	Barclays Bank	406	12,187	NCR Corp	Barclays Bank	(6,581)
6,252	National Storage Affiliates Trust (REIT)	Barclays Bank	(63)	23,735	NCR Corp	Goldman Sachs	(10,206)
(23,710)	National Storage Affiliates Trust (REIT)	Goldman Sachs	17,546	11,658	NCR Corp	HSBC	(10,259)
(88,019)	National Storage Affiliates Trust (REIT)	HSBC	(161,075)	24,082	NCR Corp	Morgan Stanley	(13,004)
(30,184)	National Storage Affiliates Trust (REIT)	Morgan Stanley	301	41,325	Nektar Therapeutics	Bank of America Merrill Lynch	(2,451)
2,223	National Vision Holdings Inc	Barclays Bank	(1,512)	47,630	Nektar Therapeutics	Barclays Bank	(1,348)
2,346	National Vision Holdings Inc	Goldman Sachs	(1,619)	109,831	Nektar Therapeutics	Goldman Sachs	(6,513)
22,424	National Vision Holdings Inc	HSBC	44,400	74,443	Nektar Therapeutics	HSBC	(2,553)
14,171	National Vision Holdings Inc	Morgan Stanley	(9,636)	120,549	Nektar Therapeutics	Morgan Stanley	(3,411)
(1,339)	National Western Life Group Inc 'A'	Barclays Bank	(1,326)	369	Nelnet Inc 'A'	Bank of America Merrill Lynch	(1,908)
(805)	National Western Life Group Inc 'A'	Goldman Sachs	(354)	8,604	Nelnet Inc 'A'	Barclays Bank	(26,758)
23,191	Natural Gas Services Group Inc	Morgan Stanley	3,363	1,505	Nelnet Inc 'A'	Goldman Sachs	(6,940)
9,244	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(10,631)	2,139	Nelnet Inc 'A'	HSBC	(9,141)
5,281	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	15,896	2,444	Nelnet Inc 'A'	Morgan Stanley	(6,092)
3,802	Natural Grocers by Vitamin Cottage Inc	HSBC	12,242	(7,890)	Neogen Corp	Bank of America Merrill Lynch	(5,050)
15,902	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(3,976)	(85,290)	Neogen Corp	Barclays Bank	(7,676)
17,410	Nature's Sunshine Products Inc	Barclays Bank	(8,183)	(31,767)	Neogen Corp	Goldman Sachs	(20,332)
909	Nature's Sunshine Products Inc	Goldman Sachs	(227)	(36,499)	Neogen Corp	Morgan Stanley	(3,285)
15,650	Nature's Sunshine Products Inc	Morgan Stanley	(7,355)	6,678	NeoGenomics Inc	Bank of America Merrill Lynch	6,211
41,516	Nautilus Biotechnology Inc	Barclays Bank	830	9,047	NeoGenomics Inc	Barclays Bank	(4,569)
21,625	Nautilus Biotechnology Inc	Goldman Sachs	(2,379)	1,651	NeoGenomics Inc	Goldman Sachs	1,535
18,464	Nautilus Biotechnology Inc	HSBC	3,508	(5,668)	NerdWallet Inc 'A'	Bank of America Merrill Lynch	(1,927)
11,654	Nautilus Biotechnology Inc	Morgan Stanley	233	(2,359)	NerdWallet Inc 'A'	Goldman Sachs	(802)
(48,837)	Navient Corp	Barclays Bank	(18,558)	(13,420)	NerdWallet Inc 'A'	HSBC	(7,784)
(26,324)	Navient Corp	Goldman Sachs	3,949	(10,194)	NerdWallet Inc 'A'	Morgan Stanley	(8,971)
(9,679)	Navient Corp	HSBC	(1,258)	(62,991)	Nerdy Inc	Barclays Bank	(2,520)
(12,317)	Navient Corp	Morgan Stanley	(4,680)	(60,043)	Nerdy Inc	Goldman Sachs	—
21,440	Navigator Holdings Ltd	Barclays Bank	(6,218)	(50,834)	Nerdy Inc	Morgan Stanley	(2,033)
5,715	Navigator Holdings Ltd	Goldman Sachs	972	(977)	NET Lease Office Properties (REIT)	Bank of America Merrill Lynch	(664)
3,809	Navigator Holdings Ltd	Morgan Stanley	(1,105)	(463)	NET Lease Office Properties (REIT)	Barclays Bank	(361)
(45,088)	Navitas Semiconductor Corp	HSBC	(50,048)	762	NET Lease Office Properties (REIT)	Barclays Bank	594
(78,471)	Navitas Semiconductor Corp	Morgan Stanley	10,986	(226)	NET Lease Office Properties (REIT)	Goldman Sachs	(154)
(3,704)	NBT Bancorp Inc	Bank of America Merrill Lynch	3,574	277	NET Lease Office Properties (REIT)	Goldman Sachs	188
(6,206)	NBT Bancorp Inc	Barclays Bank	(714)	(266)	NET Lease Office Properties (REIT)	HSBC	(982)
(6,710)	NBT Bancorp Inc	Goldman Sachs	6,475	(174)	NET Lease Office Properties (REIT)	Morgan Stanley	(136)
(7,724)	NBT Bancorp Inc	HSBC	(10,929)	(84,852)	Net Power Inc 'A'	Morgan Stanley	99,513
(10,529)	NBT Bancorp Inc	Morgan Stanley	(1,211)	5,206	NetApp Inc	Goldman Sachs	55,106
(1,259)	nCino Inc	Bank of America Merrill Lynch	2,317	1,987	NetApp Inc	HSBC	27,291
(5,541)	nCino Inc	Barclays Bank	6,483	714	Netflix Inc	Goldman Sachs	11,331
(9,477)	nCino Inc	Goldman Sachs	17,438	37,337	NETGEAR Inc	Goldman Sachs	16,539
(14,901)	nCino Inc	HSBC	27,269	43,598	NETGEAR Inc	HSBC	23,511
(17,617)	nCino Inc	Morgan Stanley	20,612	22,196	NETGEAR Inc	Morgan Stanley	11,320
6,068	NCR Atleos Corp	Bank of America Merrill Lynch	(15,898)	(6,288)	NetScout Systems Inc	Bank of America Merrill Lynch	4,150
6,093	NCR Atleos Corp	Barclays Bank	(3,960)	(16,823)	NetScout Systems Inc	Barclays Bank	5,492
				(6,997)	NetScout Systems Inc	Goldman Sachs	4,618
				(4,002)	NetScout Systems Inc	HSBC	2,121
				(17,737)	NetScout Systems Inc	Morgan Stanley	5,853
				(59,286)	NETSTREIT Corp (REIT)	Barclays Bank	18,972
				(26,475)	NETSTREIT Corp (REIT)	Goldman Sachs	20,915
				(15,232)	NETSTREIT Corp (REIT)	HSBC	2,589

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,950)	NETSTREIT Corp (REIT)	Morgan Stanley	1,264	(66,805)	News Corp 'A'	Morgan Stanley	(18,037)
1,535	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	7,966	(4,839)	News Corp 'B'	Bank of America Merrill Lynch	(6,605)
8,903	Neurocrine Biosciences Inc	Barclays Bank	43,803	(6,488)	News Corp 'B'	Goldman Sachs	(8,856)
5,246	Neurocrine Biosciences Inc	HSBC	2,676	(42,677)	News Corp 'B'	HSBC	(40,757)
10,541	Neurocrine Biosciences Inc	Morgan Stanley	51,862	(45,183)	News Corp 'B'	Morgan Stanley	(18,751)
8,927	Nevro Corp	Bank of America Merrill Lynch	(4,999)	(4,497)	Newtekone Inc	Barclays Bank	(1,304)
6,561	Nevro Corp	Barclays Bank	1,378	(26,458)	Newtekone Inc	HSBC	8,731
5,684	Nevro Corp	Goldman Sachs	(3,183)	(26,014)	Newtekone Inc	Morgan Stanley	(7,544)
10,080	Nevro Corp	HSBC	3,226	(58,804)	NexPoint Diversified Real Estate Trust		
21,904	Nevro Corp	Morgan Stanley	4,600	5,798	NexPoint Real Estate Finance Inc	Morgan Stanley Bank of America Merrill Lynch	12,937
(25,668)	New Fortress Energy Inc	Bank of America Merrill Lynch	(64,427)	7,412	NexPoint Real Estate Finance Inc	Barclays Bank	522
(24,363)	New Fortress Energy Inc	Barclays Bank	(36,788)	6,511	NexPoint Real Estate Finance Inc	Barclays Bank	2,965
(11,124)	New Fortress Energy Inc	Goldman Sachs	(27,921)	8,653	NexPoint Real Estate Finance Inc	Goldman Sachs	586
(6,235)	New Fortress Energy Inc	HSBC	(38,844)	4,561	NexPoint Real Estate Finance Inc	HSBC	6,403
(9,649)	New Fortress Energy Inc	Morgan Stanley	(14,570)	11,505	NexPoint Residential Trust Inc (REIT)	Morgan Stanley Bank of America Merrill Lynch	1,824
20,483	New Jersey Resources Corp	Bank of America Merrill Lynch	(14,748)	12,002	NexPoint Residential Trust Inc (REIT)	Barclays Bank	(1,496)
23,603	New Jersey Resources Corp	Barclays Bank	(20,298)	5,294	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(688)
88,020	New Jersey Resources Corp	Goldman Sachs	(63,375)	12,297	NexPoint Residential Trust Inc (REIT)	HSBC	7,501
47,652	New Jersey Resources Corp	HSBC	20,014	14,223	NexPoint Residential Trust Inc (REIT)	Morgan Stanley Barclays Bank	(5,263)
142,455	New Jersey Resources Corp	Morgan Stanley	(122,511)	(1,477)	Nexstar Media Group Inc	Barclays Bank	7,946
(40,605)	New York Community Bancorp Inc	Bank of America Merrill Lynch	(11,775)	(5,236)	Nexstar Media Group Inc	HSBC	17,488
(26,763)	New York Community Bancorp Inc	Barclays Bank	(13,381)	67,453	NextCure Inc	Barclays Bank	(4,722)
2,300	New York Community Bancorp Inc	Barclays Bank	1,150	9,126	NextCure Inc	Goldman Sachs	(639)
(50,252)	New York Community Bancorp Inc	Goldman Sachs	(14,573)	17,352	NextCure Inc	HSBC	868
(50,856)	New York Community Bancorp Inc	Morgan Stanley	(25,428)	(33,509)	NextDecade Corp	Barclays Bank	(11,728)
(22,560)	New York Mortgage Trust Inc (REIT)	Bank of America Merrill Lynch	(9,926)	(14,812)	NextDecade Corp	Morgan Stanley	(5,184)
(17,403)	New York Mortgage Trust Inc (REIT)	Barclays Bank	(4,525)	(40,977)	Nextdoor Holdings Inc	Barclays Bank	(2,664)
(39,441)	New York Mortgage Trust Inc (REIT)	HSBC	(35,891)	(24,547)	Nextdoor Holdings Inc	HSBC	(2,823)
(70,187)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	(18,249)	(18,818)	Nextdoor Holdings Inc	Morgan Stanley	(1,223)
6,203	Newegg Commerce Inc	Barclays Bank	2,593	(17,046)	NextEra Energy Inc	Barclays Bank	(14,148)
16,945	Newegg Commerce Inc	HSBC	12,839	(32,585)	NextEra Energy Inc	Goldman Sachs	(42,361)
34,193	Newell Brands Inc	Bank of America Merrill Lynch	1,710	(1,851)	NextEra Energy Inc	HSBC	(1,481)
73,160	Newell Brands Inc	Barclays Bank	14,632	(34,908)	NextNav Inc	Barclays Bank	7,680
6,602	Newell Brands Inc	Goldman Sachs	330	(87,004)	NextNav Inc	HSBC	66,123
54,711	Newell Brands Inc	Morgan Stanley	10,942	(33,284)	NextNav Inc	Morgan Stanley	7,322
(39,988)	Newmark Group Inc 'A'	Bank of America Merrill Lynch	(19,594)	(12,045)	NEXTracker Inc 'A'	Bank of America Merrill Lynch	(14,815)
(15,890)	Newmark Group Inc 'A'	Barclays Bank	(5,720)	2,466	NEXTracker Inc 'A'	Bank of America Merrill Lynch	3,033
(21,455)	Newmark Group Inc 'A'	HSBC	(26,819)	102	NEXTracker Inc 'A'	Barclays Bank	17
(50,933)	Newmark Group Inc 'A'	Morgan Stanley	(18,336)	(10,971)	NEXTracker Inc 'A'	Goldman Sachs	(13,495)
(201)	NewMarket Corp	Bank of America Merrill Lynch	(2,440)	(5,276)	NEXTracker Inc 'A'	HSBC	(22,370)
(3,762)	NewMarket Corp	Barclays Bank	(24,077)	2,739	NEXTracker Inc 'A'	HSBC	11,613
(1,593)	NewMarket Corp	Goldman Sachs	(19,339)	(9,101)	NEXTracker Inc 'A'	Morgan Stanley	(1,547)
(1,364)	NewMarket Corp	HSBC	(41,166)	10,807	NEXTracker Inc 'A'	Morgan Stanley	1,837
(739)	NewMarket Corp	Morgan Stanley	(4,730)	7,883	NGM Biopharmaceuticals Inc	Bank of America Merrill Lynch	320
7,724	Newpark Resources Inc	Bank of America Merrill Lynch	(77)	30,303	NGM Biopharmaceuticals Inc	Barclays Bank	470
46,320	Newpark Resources Inc	Barclays Bank	(4,632)	9,938	NGM Biopharmaceuticals Inc	Morgan Stanley	154
57,712	Newpark Resources Inc	HSBC	8,500	12,677	NI Holdings Inc	Bank of America Merrill Lynch	380
(83,634)	News Corp 'A'	Barclays Bank	(22,582)	13,643	NI Holdings Inc	Barclays Bank	6,822
(49,336)	News Corp 'A'	HSBC	(39,962)	27,609	NI Holdings Inc	Goldman Sachs	828
				20,583	NI Holdings Inc	HSBC	14,408
				8,880	NI Holdings Inc	Morgan Stanley	4,440

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,624)	Nicolet Bankshares Inc	Barclays Bank	(2,117)	(4,423)	Northeast Bank	Goldman Sachs	354
(8,243)	Nicolet Bankshares Inc	HSBC	(18,217)	(6,268)	Northeast Bank	HSBC	(11,282)
707	NIKE Inc 'B'	Bank of America		(2,546)	Northeast Bank	Morgan Stanley	(6,059)
		Merrill Lynch	1,209	(1,520)	Northeast Community Bancorp Inc	Barclays Bank	517
(9,280)	NIKE Inc 'B'	Barclays Bank	(14,941)	(43,408)	Northeast Community Bancorp Inc	Goldman Sachs	9,984
(3,473)	NIKE Inc 'B'	Morgan Stanley	(5,592)	(6,446)	Northeast Community Bancorp Inc	Morgan Stanley	2,192
(30,670)	Nine Energy Service Inc	Bank of America		(3,424)	Northern Oil and Gas Inc	Bank of America	
		Merrill Lynch	(4,907)	(1,989)	Northern Oil and Gas Inc	Merrill Lynch	(3,801)
(17,672)	Nine Energy Service Inc	Barclays Bank	(3,711)	(20,147)	Northern Oil and Gas Inc	Barclays Bank	(835)
(1,392)	Nine Energy Service Inc	HSBC	251	(2,824)	Northern Oil and Gas Inc	HSBC	(45,217)
(24,855)	Nine Energy Service Inc	Morgan Stanley	(5,220)	594	Northern Technologies International Corp	Morgan Stanley	(1,186)
53,425	Niocorp Developments Ltd	Bank of America		4,645	Northern Technologies International Corp	Goldman Sachs	(745)
		Merrill Lynch	(42,740)	(1,141)	Northern Trust Corp	Morgan Stanley	(1,417)
45,740	Niocorp Developments Ltd	Barclays Bank	(16,009)	(223)	Northern Trust Corp	Bank of America	(4,861)
31,638	Niocorp Developments Ltd	Goldman Sachs	(25,310)	(360)	Northern Trust Corp	Merrill Lynch	(667)
35,158	Niocorp Developments Ltd	HSBC	(28,126)	(1,363)	Northern Trust Corp	Barclays Bank	(3,524)
48,606	Niocorp Developments Ltd	Morgan Stanley	(16,804)	(45,283)	Northfield Bancorp Inc	Morgan Stanley	(4,075)
4,689	Nkarta Inc	Bank of America		(28,468)	Northfield Bancorp Inc	Barclays Bank	2,264
		Merrill Lynch	188	(24,841)	Northfield Bancorp Inc	Goldman Sachs	1,423
37,977	Nkarta Inc	Barclays Bank	(2,658)	(8,059)	Northfield Bancorp Inc	HSBC	(5,641)
20,875	Nkarta Inc	Goldman Sachs	835	21,454	Northrim BanCorp Inc	Barclays Bank	17,807
11,453	Nkarta Inc	HSBC	4,238	1,613	Northrim BanCorp Inc	Goldman Sachs	2,807
(35,339)	NL Industries Inc	Bank of America		1,353	Northrim BanCorp Inc	HSBC	8,713
		Merrill Lynch	(707)	(1,458)	Northwest Bancshares Inc	Bank of America	
(2,310)	NL Industries Inc	Barclays Bank	69	(51,985)	Northwest Bancshares Inc	Merrill Lynch	335
(21,055)	NL Industries Inc	Goldman Sachs	(421)	(7,285)	Northwest Bancshares Inc	Barclays Bank	(6,758)
(9,109)	nLight Inc	Bank of America		(24,848)	Northwest Bancshares Inc	Goldman Sachs	1,676
		Merrill Lynch	(18,856)	(6,596)	Northwest Natural Holding Co	HSBC	(9,194)
(10,411)	nLight Inc	Barclays Bank	(20,822)	(10,116)	Northwest Natural Holding Co	Barclays Bank	2,968
(17,881)	nLight Inc	Goldman Sachs	(37,014)	(2,007)	Northwest Natural Holding Co	HSBC	5,159
(27,661)	nLight Inc	HSBC	(109,814)	(1,362)	Northwest Pipe Co	Morgan Stanley	903
(9,479)	nLight Inc	Morgan Stanley	(18,958)	(19,745)	Northwest Pipe Co	Bank of America	790
2,965	NMI Holdings Inc 'A'	Bank of America		(2,541)	Northwest Pipe Co	Barclays Bank	(10,070)
		Merrill Lynch	(3,706)	(2,589)	Northwest Pipe Co	Goldman Sachs	1,474
23,066	NMI Holdings Inc 'A'	Barclays Bank	(692)	(2,001)	Northwest Pipe Co	HSBC	(1,942)
8,824	NMI Holdings Inc 'A'	Goldman Sachs	(11,030)	(674)	Norwood Financial Corp	Morgan Stanley	(1,021)
11,211	NMI Holdings Inc 'A'	HSBC	(8,072)	(4,130)	Norwood Financial Corp	Bank of America	
1,436	NNN Inc (REIT)	HSBC	1,508	(800)	Norwood Financial Corp	Merrill Lynch	(169)
(4,893)	Noble Corp Plc	Bank of America		(3,949)	Norwood Financial Corp	Barclays Bank	1,404
		Merrill Lynch	6,752	(16,836)	Norwood Financial Corp	Goldman Sachs	(200)
(37,303)	Noble Corp Plc	Barclays Bank	(69,011)	60,498	NOV Inc	HSBC	(6,911)
(37,477)	Noble Corp Plc	HSBC	12,743	23,338	NOV Inc	Morgan Stanley	5,724
(54,035)	Noble Corp Plc	Morgan Stanley	(99,965)	15,864	NOV Inc	Barclays Bank	26,014
18,111	Noodles & Co	Bank of America		7,044	NOV Inc	Goldman Sachs	(6,535)
		Merrill Lynch	(4,166)	5,219	Novagold Resources Inc	HSBC	10,153
58,169	Noodles & Co	Barclays Bank	(11,052)	117,141	Novagold Resources Inc	Morgan Stanley	3,029
24,330	Noodles & Co	Goldman Sachs	(5,596)	119,078	Novagold Resources Inc	Bank of America	
23,595	Noodles & Co	HSBC	11,562	55,255	Novagold Resources Inc	Merrill Lynch	1,618
30,217	Noodles & Co	Morgan Stanley	(5,741)	41,050	Novagold Resources Inc	Barclays Bank	30,457
84,087	Nordic American Tankers Ltd	Goldman Sachs	(37,419)	(9,128)	Novanta Inc	Goldman Sachs	36,914
(8,072)	Nordson Corp	Bank of America		(7,895)	Novanta Inc	HSBC	31,495
		Merrill Lynch	8,072	(1,791)	Novanta Inc	Morgan Stanley	10,673
(18,427)	Nordson Corp	Barclays Bank	4,975	(3,921)	Novanta Inc	Bank of America	
(7,723)	Nordson Corp	Goldman Sachs	7,723	(1,474)	Novanta Inc	Merrill Lynch	(5,934)
(3,408)	Nordson Corp	HSBC	(37,249)		Novanta Inc	Barclays Bank	4,263
(10,923)	Nordson Corp	Morgan Stanley	2,949		Novanta Inc	Goldman Sachs	(1,165)
14,305	Nordstrom Inc	Barclays Bank	23,031		Novanta Inc	HSBC	(80,184)
15,761	Nordstrom Inc	Goldman Sachs	10,717		Novanta Inc	Morgan Stanley	796
3,423	Nordstrom Inc	HSBC	5,887				
21,219	Nordstrom Inc	Morgan Stanley	34,163				
(6,594)	Norfolk Southern Corp	Bank of America					
		Merrill Lynch	(57,154)				
(1,835)	Norfolk Southern Corp	Barclays Bank	(4,147)				
(6,500)	Norfolk Southern Corp	Goldman Sachs	(59,540)				
(941)	Norfolk Southern Corp	HSBC	(20,100)				
(11,134)	Norfolk Southern Corp	Morgan Stanley	(25,163)				
(4,947)	Northeast Bank	Bank of America					
		Merrill Lynch	396				
(4,679)	Northeast Bank	Barclays Bank	(11,136)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,178	Novavax Inc	Bank of America		(80)	NVR Inc	Barclays Bank	11,347
		Merrill Lynch	(5,096)	(133)	NVR Inc	Goldman Sachs	28,079
7,522	Novocure Ltd	Bank of America		(121)	NVR Inc	HSBC	(21,687)
		Merrill Lynch	(4,513)	(79)	NVR Inc	Morgan Stanley	11,205
11,098	Novocure Ltd	Barclays Bank	1,776	9,077	NXP Semiconductors NV	Bank of America	
7,850	Novocure Ltd	Goldman Sachs	(3,511)			Merrill Lynch	35,673
11,487	Novocure Ltd	HSBC	(4,694)	4,680	NXP Semiconductors NV	Barclays Bank	23,868
27,111	Novocure Ltd	Morgan Stanley	4,338	1,260	NXP Semiconductors NV	Goldman Sachs	4,952
18,268	NOW Inc	Bank of America		2,822	NXP Semiconductors NV	HSBC	60,193
		Merrill Lynch	(11,326)	2,581	NXP Semiconductors NV	Morgan Stanley	13,163
11,876	NOW Inc	Barclays Bank	(4,750)	354	Nymox Pharmaceutical Corp	Bank of America	
9,030	NOW Inc	Goldman Sachs	(5,599)			Merrill Lynch	7
53,084	NOW Inc	HSBC	(13,271)	17,982	Nymox Pharmaceutical Corp	Goldman Sachs	360
22,524	NOW Inc	Morgan Stanley	(9,010)	46,926	Nymox Pharmaceutical Corp	Morgan Stanley	—
(8,079)	NRG Energy Inc	Goldman Sachs	3,070			Barclays Bank	(107)
(12,806)	Nu Holdings Ltd 'A'	Barclays Bank	(640)	2,377	Oak Valley Bancorp	Bank of America	
(17,502)	Nu Holdings Ltd 'A'	HSBC	3,150	892	Occidental Petroleum Corp	Merrill Lynch	(812)
(17,370)	Nu Holdings Ltd 'A'	Morgan Stanley	(869)	(8,271)	Occidental Petroleum Corp	Barclays Bank	(1,489)
(1,932)	Nu Skin Enterprises Inc 'A'	Bank of America		12,030	Occidental Petroleum Corp	Barclays Bank	2,165
		Merrill Lynch	2,705	3,950	Occidental Petroleum Corp	Goldman Sachs	(3,595)
(8,534)	Nu Skin Enterprises Inc 'A'	Barclays Bank	1,280	(21,515)	Occidental Petroleum Corp	HSBC	16,351
(3,411)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	4,775	845	Occidental Petroleum Corp	HSBC	(642)
(11,323)	Nu Skin Enterprises Inc 'A'	HSBC	(4,869)	(15,006)	Occidental Petroleum Corp	Morgan Stanley	(2,701)
(8,854)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	1,328	1,404	Occidental Petroleum Corp	Morgan Stanley	253
407	Nucor Corp	Bank of America		(8,070)	Oceaneering International Inc	Bank of America	
		Merrill Lynch	4,326			Merrill Lynch	363
657	Nucor Corp	Goldman Sachs	6,984	(3,132)	Oceaneering International Inc	Goldman Sachs	141
5,131	Nucor Corp	HSBC	73,065	(19,865)	Oceaneering International Inc	HSBC	(9,237)
3,267	Nucor Corp	Morgan Stanley	32,017	(9,064)	Oceaneering International Inc	Morgan Stanley	(7,478)
18,156	Nurix Therapeutics Inc	Bank of America		9,153	OceanFirst Financial Corp	Bank of America	
		Merrill Lynch	(2,360)	104,389	OceanFirst Financial Corp	Merrill Lynch	(3,936)
10,184	Nurix Therapeutics Inc	Barclays Bank	1,018	1,166	OceanFirst Financial Corp	Barclays Bank	25,053
12,892	Nurix Therapeutics Inc	Goldman Sachs	(1,676)	7,650	OceanFirst Financial Corp	Goldman Sachs	(501)
51,839	Nurix Therapeutics Inc	HSBC	38,361	3,299	OceanFirst Financial Corp	HSBC	3,596
59,586	Nurix Therapeutics Inc	Morgan Stanley	5,959	(39,069)	Ocular Therapeutix Inc	Morgan Stanley	792
(182,223)	NuScale Power Corp	Barclays Bank	(30,067)	(77,366)	Ocular Therapeutix Inc	Bank of America	(10,939)
(89,003)	NuScale Power Corp	Morgan Stanley	(14,685)	(14,456)	Ocular Therapeutix Inc	Barclays Bank	(23,210)
4,939	Nutanix Inc 'A'	Bank of America		(31,266)	Ocular Therapeutix Inc	Goldman Sachs	(4,048)
		Merrill Lynch	20,299	(23,424)	Ocular Therapeutix Inc	HSBC	(2,032)
7,442	Nutanix Inc 'A'	Barclays Bank	21,582	(1,337)	Ocwen Financial Corp	Morgan Stanley	(7,027)
(3,231)	Nuvalent Inc 'A'	Barclays Bank	(7,237)	(5,977)	Ocwen Financial Corp	Barclays Bank	(174)
(9,061)	Nuvalent Inc 'A'	Morgan Stanley	(20,297)	(747)	Ocwen Financial Corp	Barclays Bank	1,972
97,558	Nuvation Bio Inc	Bank of America		(907)	Ocwen Financial Corp	Goldman Sachs	(97)
		Merrill Lynch	(1,951)	(8,132)	Ocwen Financial Corp	HSBC	(2,694)
52,011	Nuvation Bio Inc	Barclays Bank	3,641	(3,582)	ODP Corp	Morgan Stanley	2,684
66,090	Nuvation Bio Inc	Goldman Sachs	(1,322)			Bank of America	
174,827	Nuvation Bio Inc	HSBC	(6,993)	(1,658)	ODP Corp	Merrill Lynch	13,957
29,223	Nuvation Bio Inc	Morgan Stanley	2,046	(1,108)	ODP Corp	Barclays Bank	7,196
(3,121)	Nuvectis Pharma Inc	Morgan Stanley	(47)	(5,302)	ODP Corp	HSBC	632
(2,685)	NV5 Global Inc	Barclays Bank	2,846	4,516	Offerpad Solutions Inc 'A'	Morgan Stanley	23,011
(389)	NV5 Global Inc	Goldman Sachs	914			Bank of America	
(5,764)	NV5 Global Inc	HSBC	(36,629)	5,285	Offerpad Solutions Inc 'A'	Merrill Lynch	8,355
(2,822)	NV5 Global Inc	Morgan Stanley	2,991	5,285	Offerpad Solutions Inc 'A'	Barclays Bank	5,391
(2,902)	NVE Corp	Bank of America		2,869	Offerpad Solutions Inc 'A'	Goldman Sachs	9,777
		Merrill Lynch	3,163	5,540	Offerpad Solutions Inc 'A'	HSBC	7,402
(5,014)	NVE Corp	Barclays Bank	(4,111)	44,405	Office Properties Income Trust (REIT)	Morgan Stanley	5,651
(2,938)	NVE Corp	Goldman Sachs	3,202	21,267	Office Properties Income Trust (REIT)	Barclays Bank	23,313
(1,178)	NVE Corp	HSBC	(2,686)	28,341	Office Properties Income Trust (REIT)	Goldman Sachs	6,937
(728)	NVE Corp	Morgan Stanley	(597)			HSBC	18,847
(4,568)	nVent Electric Plc	Goldman Sachs	(527)				
928	nVent Electric Plc	Goldman Sachs	195				
(4,935)	nVent Electric Plc	HSBC	617				
923	nVent Electric Plc	HSBC	2,778				
(12,443)	nVent Electric Plc	Morgan Stanley	11,323				
5,308	NVIDIA Corp	Barclays Bank	(54,115)				
724	NVIDIA Corp	HSBC	8,127				
5,887	NVIDIA Corp	Morgan Stanley	(60,018)				
(68)	NVR Inc	Bank of America					
		Merrill Lynch	14,357				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
97,445	Office Properties Income Trust (REIT)	Morgan Stanley	51,159	(354)	Olympic Steel Inc	Goldman Sachs	(7)
(4,074)	OFG Bancorp	Bank of America Merrill Lynch	—	(2,179)	Olympic Steel Inc	Morgan Stanley	(3,203)
(6,624)	OFG Bancorp	Barclays Bank	199	(1,625)	Omega Flex Inc	Bank of America Merrill Lynch	(1,853)
(3,278)	OFG Bancorp	Goldman Sachs	—	(1,193)	Omega Flex Inc	Barclays Bank	(2,279)
(9,445)	OFG Bancorp	HSBC	(20,779)	(531)	Omega Flex Inc	Goldman Sachs	(605)
(9,271)	OFG Bancorp	Morgan Stanley	278	(1,572)	Omega Flex Inc	HSBC	(6,162)
(1,627)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	24	(1,243)	Omega Flex Inc	Morgan Stanley	(2,374)
(1,009)	Ohio Valley Banc Corp	Morgan Stanley	(631)	(19,111)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	2,894
(23,820)	O-I Glass Inc	Barclays Bank	682	(49,558)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	15,516
(13,388)	O-I Glass Inc	Goldman Sachs	1,607	(90,798)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	10,896
(17,943)	O-I Glass Inc	HSBC	(1,077)	(22,138)	Omega Healthcare Investors Inc (REIT)	HSBC	13,358
(3,564)	O-I Glass Inc	Morgan Stanley	107	(17,147)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	6,858
9,547	Oil States International Inc	Bank of America Merrill Lynch	(1,814)	13,278	Omega Therapeutics Inc	Barclays Bank	(133)
57,498	Oil States International Inc	Barclays Bank	5,750	2,706	Omega Therapeutics Inc	Goldman Sachs	(81)
31,978	Oil States International Inc	Goldman Sachs	(6,076)	306	Omega Therapeutics Inc	HSBC	15
21,668	Oil States International Inc	HSBC	3,034	19,990	Omeros Corp	Bank of America Merrill Lynch	14,993
4,013	Oil-Dri Corp of America	Bank of America Merrill Lynch	(8,026)	34,775	Omeros Corp	Barclays Bank	15,997
3,653	Oil-Dri Corp of America	Barclays Bank	(4,201)	7,739	Omeros Corp	HSBC	7,429
1,770	Oil-Dri Corp of America	Goldman Sachs	(3,540)	17,418	Omeros Corp	Morgan Stanley	8,012
2,774	Oil-Dri Corp of America	Morgan Stanley	(3,190)	(570)	Omnib Inc*	Bank of America Merrill Lynch	570
769	Okta Inc	Barclays Bank	(2,162)	(570)	Omnib Inc*	Bank of America Merrill Lynch	570
1,748	Okta Inc	Goldman Sachs	(1,067)	(653)	Omnib Inc*	Barclays Bank	—
3,436	Okta Inc	HSBC	6,909	(653)	Omnib Inc*	Barclays Bank	—
1,428	Okta Inc	Morgan Stanley	(3,042)	(317)	Omnib Inc*	HSBC	—
(7,262)	Olaplex Holdings Inc	Barclays Bank	(1,452)	(317)	Omnib Inc*	HSBC	—
(7,253)	Olaplex Holdings Inc	HSBC	(2,974)	(279)	Omnib Inc*	Morgan Stanley	—
1,344	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(28,802)	(279)	Omnib Inc*	Morgan Stanley	—
3,199	Old Dominion Freight Line Inc	Barclays Bank	(71,786)	(23,587)	OmniAb Inc	Bank of America Merrill Lynch	5,661
4,089	Old Dominion Freight Line Inc	Goldman Sachs	(86,026)	(8,442)	OmniAb Inc	Barclays Bank	—
5,120	Old Dominion Freight Line Inc	HSBC	(45,261)	(43,197)	OmniAb Inc	Goldman Sachs	10,367
3,511	Old Dominion Freight Line Inc	Morgan Stanley	(71,997)	(4,105)	OmniAb Inc	HSBC	616
46,625	Old National Bancorp	Barclays Bank	8,859	(93,321)	OmniAb Inc	Morgan Stanley	—
32,100	Old National Bancorp	Goldman Sachs	6,804	1,366	Omniceil Inc	Bank of America Merrill Lynch	1,284
10,552	Old National Bancorp	HSBC	7,175	2,713	Omniceil Inc	Barclays Bank	2,008
14,948	Old National Bancorp	Morgan Stanley	2,906	3,303	Omniceil Inc	Goldman Sachs	3,105
23,796	Old Republic International Corp	Bank of America Merrill Lynch	21,178	8,568	Omniceil Inc	HSBC	29,474
3,211	Old Republic International Corp	Goldman Sachs	2,858	11,257	Omniceil Inc	Morgan Stanley	8,330
6,248	Old Republic International Corp	Morgan Stanley	1,312	(15,385)	Omnicom Group Inc	Bank of America Merrill Lynch	(34,467)
27,150	Old Second Bancorp Inc	Barclays Bank	272	(3,550)	Omnicom Group Inc	Goldman Sachs	(6,538)
5,940	Old Second Bancorp Inc	Goldman Sachs	(1,366)	(1,993)	Omnicom Group Inc	HSBC	(4,018)
5,671	Old Second Bancorp Inc	HSBC	3,856	(675)	Omnicom Group Inc	Morgan Stanley	(554)
8,970	Olema Pharmaceuticals Inc	HSBC	(28,435)	(3,272)	ON Semiconductor Corp	Bank of America Merrill Lynch	(1,112)
18,469	Olema Pharmaceuticals Inc	Morgan Stanley	4,063	1,708	ON Semiconductor Corp	Goldman Sachs	581
3,882	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(18,478)	(23,232)	ON Semiconductor Corp	HSBC	(121,271)
2,110	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(5,106)	11,506	ON24 Inc	Bank of America Merrill Lynch	7,019
(19,355)	Olo Inc 'A'	Bank of America Merrill Lynch	(9,097)	42,024	ON24 Inc	Barclays Bank	23,533
(16,407)	Olo Inc 'A'	Barclays Bank	(6,071)	6,168	ON24 Inc	Goldman Sachs	3,762
(21,031)	Olo Inc 'A'	Goldman Sachs	(9,885)	25,881	ON24 Inc	HSBC	23,552
(11,594)	Olo Inc 'A'	HSBC	(9,739)	15,370	ON24 Inc	Morgan Stanley	8,607
(2,683)	Olo Inc 'A'	Morgan Stanley	(993)	(617)	Oncocyte Corp	Goldman Sachs	167
(1,138)	Olympic Steel Inc	Bank of America Merrill Lynch	1	(731)	Oncocyte Corp	HSBC	(1,126)
(620)	Olympic Steel Inc	Barclays Bank	(911)	(1,633)	Oncocyte Corp	Morgan Stanley	588
				7,986	Oncorus Inc <sup>†</sup>	Barclays Bank	—
				9,055	Oncorus Inc <sup>†</sup>	Goldman Sachs	—
				2,097	Oncorus Inc <sup>†</sup>	Morgan Stanley	—

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(173,865)	Ondas Holdings Inc	Bank of America Merrill Lynch	(61,479)	(2,230)	Opal Fuels Corp 'A'	Morgan Stanley	736
30,389	ONE Gas Inc	Bank of America Merrill Lynch	(180,511)	(18,800)	Open Lending Corp 'A'	Bank of America Merrill Lynch	(3,572)
(930)	ONE Gas Inc	Bank of America Merrill Lynch	5,524	(10,509)	Open Lending Corp 'A'	Barclays Bank	210
8,690	ONE Gas Inc	Barclays Bank	(30,067)	(13,202)	Open Lending Corp 'A'	Goldman Sachs	(2,508)
(2,319)	ONE Gas Inc	Barclays Bank	8,024	(35,693)	Open Lending Corp 'A'	HSBC	(15,348)
16,521	ONE Gas Inc	Goldman Sachs	(98,134)	(35,831)	Open Lending Corp 'A'	Morgan Stanley	717
(1,260)	ONE Gas Inc	Goldman Sachs	7,484	24,061	Opendoor Technologies Inc	Bank of America Merrill Lynch	11,068
11,197	ONE Gas Inc	HSBC	(43,221)	45,909	Opendoor Technologies Inc	Barclays Bank	22,037
(2,532)	ONE Gas Inc	HSBC	9,774	97,058	Opendoor Technologies Inc	Goldman Sachs	44,647
10,782	ONE Gas Inc	Morgan Stanley	(37,306)	26,465	Opendoor Technologies Inc	HSBC	20,113
(2,550)	ONE Gas Inc	Morgan Stanley	8,823	130,974	Opendoor Technologies Inc	Morgan Stanley	62,867
14,554	One Group Hospitality Inc	Bank of America Merrill Lynch	(146)	(1,351)	OPENLANE Inc	Bank of America Merrill Lynch	(284)
16,656	One Group Hospitality Inc	Barclays Bank	1,499	(8,380)	OPENLANE Inc	Barclays Bank	(1,089)
15,924	One Group Hospitality Inc	HSBC	4,140	(14,009)	OPENLANE Inc	Goldman Sachs	(2,942)
12,201	One Group Hospitality Inc	Morgan Stanley	1,098	(23,197)	OPENLANE Inc	HSBC	(8,815)
(5,094)	One Liberty Properties Inc (REIT)	Bank of America Merrill Lynch	(1,936)	(11,379)	OPENLANE Inc	Morgan Stanley	(1,479)
(30,410)	One Liberty Properties Inc (REIT)	Barclays Bank	(17,638)	(85,077)	OPKO Health Inc	Barclays Bank	(425)
(13,850)	One Liberty Properties Inc (REIT)	Goldman Sachs	(5,263)	(61,545)	OPKO Health Inc	Goldman Sachs	(7,078)
(2,805)	One Liberty Properties Inc (REIT)	HSBC	(4,236)	(38,674)	OPKO Health Inc	HSBC	(7,541)
(4,986)	One Liberty Properties Inc (REIT)	Morgan Stanley	(2,892)	(11,242)	OPKO Health Inc	Morgan Stanley	(56)
49,938	OneMain Holdings Inc	Bank of America Merrill Lynch	175,282	38,411	Oportun Financial Corp	Bank of America Merrill Lynch	(2,689)
19,633	OneMain Holdings Inc	Barclays Bank	77,943	15,851	Oportun Financial Corp	Barclays Bank	5,469
23,716	OneMain Holdings Inc	HSBC	130,912	26,975	Oportun Financial Corp	Goldman Sachs	(1,888)
34,931	OneMain Holdings Inc	Morgan Stanley	138,676	18,885	Oportun Financial Corp	HSBC	(1,322)
(3,041)	ONEOK Inc	Bank of America Merrill Lynch	(7,511)	19,134	Oportun Financial Corp	Morgan Stanley	6,601
(7,529)	ONEOK Inc	Barclays Bank	(14,531)	2,600	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	1,794
(1,525)	ONEOK Inc	Goldman Sachs	(3,767)	5,776	Oppenheimer Holdings Inc 'A'	Barclays Bank	(1,560)
(7,884)	ONEOK Inc	HSBC	(39,105)	1,767	Oppenheimer Holdings Inc 'A'	Goldman Sachs	1,219
(15,680)	ONEOK Inc	Morgan Stanley	(30,262)	2,074	Oppenheimer Holdings Inc 'A'	HSBC	5,061
(5,336)	OneSpan Inc	Bank of America Merrill Lynch	1,014	15,079	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(4,071)
(33,944)	OneSpan Inc	Barclays Bank	(2,716)	11,204	Oppfi Inc 'A'	Barclays Bank	224
(20,019)	OneSpan Inc	Goldman Sachs	3,804	5,027	Oppfi Inc 'A'	HSBC	5,530
(10,891)	OneSpan Inc	HSBC	(17,970)	7,322	Oppfi Inc 'A'	Morgan Stanley	146
(4,865)	OneSpan Inc	Morgan Stanley	(389)	(4,303)	OptimizeRx Corp	Bank of America Merrill Lynch	301
37,260	OneSpaWorld Holdings Ltd	Barclays Bank	8,197	(12,191)	OptimizeRx Corp	Barclays Bank	2,072
23,405	OneSpaWorld Holdings Ltd	HSBC	20,362	(11,571)	OptimizeRx Corp	Goldman Sachs	810
25,685	OneSpaWorld Holdings Ltd	Morgan Stanley	5,651	(6,218)	OptimizeRx Corp	HSBC	(2,238)
(9,091)	OneWater Marine Inc 'A'	Bank of America Merrill Lynch	(2,091)	(1,103)	OptimizeRx Corp	Morgan Stanley	188
(25,239)	OneWater Marine Inc 'A'	Barclays Bank	(11,105)	49,657	Optinose Inc	Barclays Bank	1,241
(8,432)	OneWater Marine Inc 'A'	HSBC	(24,621)	21,741	Optinose Inc	HSBC	217
(16,301)	OneWater Marine Inc 'A'	Morgan Stanley	(7,172)	3,071	Option Care Health Inc	Bank of America Merrill Lynch	1,597
(5,714)	Onto Innovation Inc	Bank of America Merrill Lynch	(23,770)	5,315	Option Care Health Inc	Barclays Bank	(1,010)
(15,743)	Onto Innovation Inc	Barclays Bank	(75,094)	4,358	Option Care Health Inc	Goldman Sachs	2,266
(13,134)	Onto Innovation Inc	Goldman Sachs	(54,880)	(4,851)	Option Care Health Inc	Goldman Sachs	(2,523)
(10,297)	Onto Innovation Inc	HSBC	(175,302)	10,961	Option Care Health Inc	Morgan Stanley	(2,083)
(4,919)	Onto Innovation Inc	Morgan Stanley	(23,463)	(458)	Oracle Corp	Barclays Bank	32
21,615	Ooma Inc	Bank of America Merrill Lynch	4,323	1,082	Oracle Corp	Goldman Sachs	2,283
48,806	Ooma Inc	Barclays Bank	2,928	847	Orange County Bancorp Inc	Barclays Bank	855
31,543	Ooma Inc	Goldman Sachs	6,309	2,574	Orange County Bancorp Inc	Goldman Sachs	2,291
6,740	Ooma Inc	HSBC	6,807	227	Orange County Bancorp Inc	HSBC	922
12,377	Ooma Inc	Morgan Stanley	743	1,467	Orange County Bancorp Inc	Morgan Stanley	1,482
20,456	OP Bancorp	Goldman Sachs	15,137	11,273	OraSure Technologies Inc	Bank of America Merrill Lynch	2,931
18,276	OP Bancorp	Morgan Stanley	11,697	18,246	OraSure Technologies Inc	Barclays Bank	(912)
(78,086)	Opal Fuels Corp 'A'	Goldman Sachs	56,443	14,611	OraSure Technologies Inc	Goldman Sachs	3,799
				24,518	OraSure Technologies Inc	HSBC	31,506
				11,022	OraSure Technologies Inc	Morgan Stanley	(551)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27,806)	Orchestra BioMed Holdings Inc	Barclays Bank	(8,064)	(5,744)	OrthoPediatrics Corp	Barclays Bank	6,204
(36,032)	Orchestra BioMed Holdings Inc	Morgan Stanley	(10,449)	(6,950)	OrthoPediatrics Corp	Goldman Sachs	730
(13,964)	Orchid Island Capital Inc (REIT)	Bank of America		(6,849)	OrthoPediatrics Corp	HSBC	(24,725)
(30,744)	Orchid Island Capital Inc (REIT)	Merrill Lynch	(3,491)	(7,318)	OrthoPediatrics Corp	Morgan Stanley	7,903
(4,623)	Orchid Island Capital Inc (REIT)	Barclays Bank	922	14,367	Oscar Health Inc 'A'	Bank of America	
(98,149)	Orchid Island Capital Inc (REIT)	HSBC	(1,711)	47,834	Oscar Health Inc 'A'	Merrill Lynch	19,108
921	O'Reilly Automotive Inc	Morgan Stanley	2,944	52,821	Oscar Health Inc 'A'	Barclays Bank	3,827
2,292	O'Reilly Automotive Inc	Bank of America		9,909	Oscar Health Inc 'A'	Goldman Sachs	70,252
301	O'Reilly Automotive Inc	Merrill Lynch	1,533	12,154	Oshkosh Corp	Morgan Stanley	793
255	O'Reilly Automotive Inc	Barclays Bank	(37,726)	26,962	Oshkosh Corp	Bank of America	
(32,660)	Organogenesis Holdings Inc	Goldman Sachs	501	1,813	Oshkosh Corp	Merrill Lynch	(2,917)
(18,904)	Organon & Co	HSBC	(395)	28,839	Oshkosh Corp	Barclays Bank	14,559
47,785	Organon & Co	Barclays Bank	490	15,969	Oshkosh Corp	Goldman Sachs	(435)
(2,227)	Organon & Co	Bank of America	1,607	3,885	OSI Systems Inc	HSBC	149,963
(4,053)	Organon & Co	Merrill Lynch	(4,062)	2,216	OSI Systems Inc	Morgan Stanley	8,624
27,159	Organon & Co	Goldman Sachs	189	4,001	OSI Systems Inc	Barclays Bank	17,249
11,688	Organon & Co	HSBC	2,747	25,590	Otis Worldwide Corp	HSBC	34,259
(20,236)	ORIC Pharmaceuticals Inc	Morgan Stanley	(11,737)	11,658	Otis Worldwide Corp	Morgan Stanley	17,764
13,931	Origin Bancorp Inc	Barclays Bank	(4,737)	33,911	Otis Worldwide Corp	Bank of America	
7,770	Origin Bancorp Inc	HSBC	2,165	18,515	Otis Worldwide Corp	Merrill Lynch	26,358
1,672	Origin Bancorp Inc	Morgan Stanley	(286)	33,444	Otis Worldwide Corp	Barclays Bank	(3,614)
(82,063)	Origin Materials Inc	Bank of America	30,765	(20,595)	Ouster Inc	Goldman Sachs	34,928
(166,241)	Origin Materials Inc	Merrill Lynch	27,147	(3,404)	Ouster Inc	HSBC	69,987
(68,614)	Origin Materials Inc	Barclays Bank	11,205	(128,165)	Ouster Inc	Morgan Stanley	(10,368)
(14,520)	Orion Engineered Carbons SA	HSBC	436	26,884	Outbrain Inc	Bank of America	
(3,156)	Orion Engineered Carbons SA	Barclays Bank	95	55,959	Outbrain Inc	Merrill Lynch	1,882
(12,138)	Orion Engineered Carbons SA	Goldman Sachs	95	14,984	Outbrain Inc	Barclays Bank	3,917
(11,623)	Orion Engineered Carbons SA	HSBC	(24,883)	21,759	Outbrain Inc	Goldman Sachs	1,049
(11,623)	Orion Engineered Carbons SA	Morgan Stanley	349	16,894	Outbrain Inc	HSBC	5,222
(21,282)	Orion Office Inc (REIT)	Bank of America		61,367	Outfront Media Inc (REIT)	Morgan Stanley	1,183
(20,776)	Orion Office Inc (REIT)	Merrill Lynch	(2,341)	67,646	Outfront Media Inc (REIT)	Barclays Bank	3,069
(23,342)	Orion Office Inc (REIT)	Barclays Bank	(7,687)	(87,803)	Outset Medical Inc	HSBC	33,147
(15,735)	Orion Office Inc (REIT)	Goldman Sachs	(2,568)	(54,530)	Outset Medical Inc	Barclays Bank	(7,902)
19,454	Ormat Technologies Inc	HSBC	(4,720)	(51,342)	Overseas Shipholding Group Inc 'A'	HSBC	(82,340)
(391)	Ormat Technologies Inc	Barclays Bank	1,556	(30,885)	Overseas Shipholding Group Inc 'A'	Bank of America	
(2,345)	Ormat Technologies Inc	Barclays Bank	(31)	(6,651)	Overseas Shipholding Group Inc 'A'	Merrill Lynch	—
8,079	Ormat Technologies Inc	Goldman Sachs	(3,422)	12,971	Overstock.com Inc	Barclays Bank	2,162
(5,605)	Ormat Technologies Inc	HSBC	37,648	9,396	Overstock.com Inc	HSBC	(1,064)
(5,834)	Ormat Technologies Inc	HSBC	(26,119)	11,985	Overstock.com Inc	Barclays Bank	39,367
6,915	Orrstown Financial Services Inc	Morgan Stanley	(467)	(4,548)	Ovid therapeutics Inc	HSBC	23,349
11,022	Orrstown Financial Services Inc	Bank of America	(1,037)	(49,841)	Ovid therapeutics Inc	Morgan Stanley	36,374
9,211	Orrstown Financial Services Inc	Merrill Lynch	2,645	(34,476)	Ovid therapeutics Inc	Bank of America	
11,169	Orrstown Financial Services Inc	Barclays Bank	2,645	11,959	Ovintiv Inc	Merrill Lynch	2,274
3,132	Orrstown Financial Services Inc	Goldman Sachs	(1,382)	17,345	Ovintiv Inc	Barclays Bank	23,924
12,972	Orthofix Medical Inc	HSBC	23,343	(8,212)	Ovintiv Inc	Goldman Sachs	15,520
10,410	Orthofix Medical Inc	Morgan Stanley	752	(14,315)	Owens & Minor Inc	HSBC	8,610
13,310	Orthofix Medical Inc	Bank of America	5,448	(15,647)	Owens & Minor Inc	Goldman Sachs	(520)
7,312	Orthofix Medical Inc	Merrill Lynch	(1,978)	(2,728)	Owens & Minor Inc	HSBC	(3,778)
5,465	Orthofix Medical Inc	Barclays Bank	(1,038)	10,122	Owens Corning	Barclays Bank	—
(8,817)	OrthoPediatrics Corp	Goldman Sachs	6,144	8,907	Owens Corning	HSBC	(13,456)
		HSBC	(5,265)	10,129	Owens Corning	Morgan Stanley	—
		Morgan Stanley	(1,038)	5,441	Owens Corning	Bank of America	42,191
		Bank of America	5,448	6,732	Owens Corning	Barclays Bank	18,705
		Merrill Lynch	5,448	1,090	Oxford Industries Inc	Goldman Sachs	45,783
			926	5,196	Oxford Industries Inc	HSBC	65,183
				2,447	Oxford Industries Inc	Morgan Stanley	14,137
				3,812	Oxford Industries Inc	Bank of America	(2,867)
				4,512	PACCAR Inc	Barclays Bank	(12,366)
				264	PACCAR Inc	HSBC	12,259
							(9,073)
							3,158
							1,412

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,544	PACCAR Inc	Morgan Stanley	4,581	8,139	Paragon 28 Inc	Goldman Sachs	6,837
16,578	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	15,086	5,440	Paragon 28 Inc	HSBC	7,834
33,566	Pacific Biosciences of California Inc	Barclays Bank	12,084	24,415	Paragon 28 Inc	Morgan Stanley	21,974
4,579	Pacific Biosciences of California Inc	Goldman Sachs	4,167	16,683	Paramount Global 'A'	Bank of America Merrill Lynch	15,348 (1,852)
42,777	Pacific Biosciences of California Inc	HSBC	86,837	23,161	Paramount Global 'A'	Barclays Bank	15,103
28,036	Pacific Biosciences of California Inc	Morgan Stanley	10,093	16,416	Paramount Global 'A'	Goldman Sachs	51,571
(25,468)	Pacific Premier Bancorp Inc	Barclays Bank	10,951	22,229	Paramount Global 'A'	HSBC	54,025
(15,668)	Pacific Premier Bancorp Inc	Goldman Sachs	(5,484)	44,283	Paramount Global 'B'	Bank of America Merrill Lynch	11,073 33,023
(3,112)	Pacific Premier Bancorp Inc	HSBC	(7,873)	48,145	Paramount Global 'B'	Barclays Bank	11,073
4,470	Pacira BioSciences Inc	Bank of America Merrill Lynch	(6,100)	27,068	Paramount Global 'B'	Goldman Sachs	33,023
10,541	Pacira BioSciences Inc	Barclays Bank	632	50,971	Paramount Global 'B'	HSBC	130,995
8,386	Pacira BioSciences Inc	HSBC	(26,584)	47,897	Paramount Global 'B'	Morgan Stanley	11,016
15,438	Pacira BioSciences Inc	Morgan Stanley	926	128,990	Paramount Group Inc (REIT)	Barclays Bank	29,668
7,654	Packaging Corp of America	Goldman Sachs	72,330	28,354	Paramount Group Inc (REIT)	Goldman Sachs	567
22,351	Pactiv Evergreen Inc	Barclays Bank	4,694	43,591	Paramount Group Inc (REIT)	HSBC	15,693
24,796	Pactiv Evergreen Inc	Morgan Stanley	5,207	42,398	Paramount Group Inc (REIT)	Morgan Stanley	9,752
4,762	PagerDuty Inc	Bank of America Merrill Lynch	905	(17,151)	Park Aerospace Corp	Barclays Bank	(1,029)
11,442	PagerDuty Inc	Barclays Bank	8,582	(22,151)	Park Aerospace Corp	Goldman Sachs	(1,551)
11,428	PagerDuty Inc	Morgan Stanley	8,571	(38,042)	Park City Group Inc	Barclays Bank	(29,292)
14,546	Pagseguro Digital Ltd 'A'	Bank of America Merrill Lynch	19,055	20,020	Park Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	10,955
25,205	Pagseguro Digital Ltd 'A'	Goldman Sachs	33,019	107,344	Park Hotels & Resorts Inc (REIT)	Barclays Bank	36,497
22,412	Pagseguro Digital Ltd 'A'	HSBC	58,495	4,205	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	2,649
101,797	Pagseguro Digital Ltd 'A'	Morgan Stanley	40,719	75,482	Park Hotels & Resorts Inc (REIT)	HSBC	117,709
(8,463)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	(212)	62,570	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	19,503
(3,618)	Palantir Technologies Inc 'A'	Barclays Bank	(1,031)	(370)	Park National Corp	Goldman Sachs	(110)
(22,964)	Palantir Technologies Inc 'A'	Goldman Sachs	(574)	(7,147)	Park National Corp	Morgan Stanley	872
(45,039)	Palantir Technologies Inc 'A'	Morgan Stanley	(12,836)	(12,192)	Parke Bancorp Inc	Bank of America Merrill Lynch	2,073
569	Palo Alto Networks Inc	Morgan Stanley	16,643	(19,830)	Parke Bancorp Inc	Barclays Bank	(3,966)
917	Palomar Holdings Inc	Barclays Bank	330	(10,374)	Parke Bancorp Inc	Goldman Sachs	1,764
4,589	Palomar Holdings Inc	Goldman Sachs	(1,239)	(8,541)	Parke Bancorp Inc	Morgan Stanley	(1,708)
4,685	Palomar Holdings Inc	HSBC	469	1,023	Parker Drilling Co	HSBC	—
8,242	Palomar Holdings Inc	Morgan Stanley	2,967	1,629	Parker-Hannifin Corp	Bank of America Merrill Lynch	2,997
(1,024)	PAM Transportation Services Inc	Barclays Bank	599	6,814	Parker-Hannifin Corp	Barclays Bank	(2,112)
(9,560)	PAM Transportation Services Inc	Morgan Stanley	5,593	2,311	Parker-Hannifin Corp	Goldman Sachs	4,252
10,265	Pan American Silver Corp (Right)	Bank of America Merrill Lynch	95	4,172	Parker-Hannifin Corp	HSBC	84,524
46,959	Pan American Silver Corp (Right)	Goldman Sachs	432	3,606	Parker-Hannifin Corp	Morgan Stanley	(1,118)
21,553	Pan American Silver Corp (Right)	Morgan Stanley	75	(1,121)	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	594
(64,258)	Pangaea Logistics Solutions Ltd	Barclays Bank	(1,285)	(7,585)	Park-Ohio Holdings Corp	Barclays Bank	(2,958)
(2,281)	Pangaea Logistics Solutions Ltd	Goldman Sachs	46	(1,848)	Park-Ohio Holdings Corp	Goldman Sachs	979
673	Papa John's International Inc	Bank of America Merrill Lynch	(2,813)	(1,105)	Park-Ohio Holdings Corp	HSBC	1,613
4,810	Papa John's International Inc	Goldman Sachs	(19,248)	(1,050)	Park-Ohio Holdings Corp	Morgan Stanley	(410)
3,616	Papa John's International Inc	HSBC	(6,581)	(11,530)	Parsons Corp	Bank of America Merrill Lynch	(115)
5,991	Papa John's International Inc	Morgan Stanley	(12,641)	(12,777)	Parsons Corp	Barclays Bank	11,499
37,497	Par Pacific Holdings Inc	Barclays Bank	(4,500)	18,207	Parsons Corp	Barclays Bank	(16,386)
900	Par Pacific Holdings Inc	Morgan Stanley	(108)	(5,779)	Parsons Corp	Goldman Sachs	(58)
(18,344)	PAR Technology Corp	Bank of America Merrill Lynch	(2,568)	(4,686)	Parsons Corp	HSBC	(4,405)
(8,731)	PAR Technology Corp	Morgan Stanley	11,088	(7,902)	Parsons Corp	Morgan Stanley	7,112
6,833	Paragon 28 Inc	Bank of America Merrill Lynch	5,740	1,309	Parsons Corp	Morgan Stanley	(1,178)
13,386	Paragon 28 Inc	Barclays Bank	12,047	13,153	Passage Bio Inc	Barclays Bank	750
				26,679	Passage Bio Inc	Goldman Sachs	1,134
				4,716	Passage Bio Inc	HSBC	(123)
				7,899	Passage Bio Inc	Morgan Stanley	450
				(5,750)	Pathward Financial Inc	Barclays Bank	(978)
				(8,467)	Pathward Financial Inc	Goldman Sachs	2,709
				(7,328)	Pathward Financial Inc	HSBC	(18,833)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,142	Patria Investments Ltd 'A'	Bank of America		8,794	PBF Energy Inc 'A'	Morgan Stanley	2,550
		Merrill Lynch	(953)	9,662	PC Connection Inc	Barclays Bank	(8,406)
19,744	Patria Investments Ltd 'A'	Goldman Sachs	(4,541)	5,498	PC Connection Inc	HSBC	220
39,234	Patria Investments Ltd 'A'	HSBC	14,517	15,404	PC Connection Inc	Morgan Stanley	(13,401)
36,105	Patria Investments Ltd 'A'	Morgan Stanley	(3,249)	(5,870)	PCB Bancorp	Bank of America	
1,992	Patrick Industries Inc	Bank of America				Merrill Lynch	(235)
		Merrill Lynch	(4,661)	(27,805)	PCB Bancorp	Barclays Bank	1,946
2,185	Patrick Industries Inc	Barclays Bank	(5,594)	(23,327)	PCB Bancorp	Goldman Sachs	(933)
4,998	Patrick Industries Inc	Goldman Sachs	(11,695)	(9,614)	PCB Bancorp	HSBC	(4,711)
2,066	Patrick Industries Inc	HSBC	8,491	(5,270)	PCB Bancorp	Morgan Stanley	369
5,805	Patrick Industries Inc	Morgan Stanley	(14,861)	(8,914)	PDF Solutions Inc	Bank of America	
(3,159)	Patterson Cos Inc	Bank of America				Merrill Lynch	3,655
		Merrill Lynch	18,512	(4,726)	PDF Solutions Inc	Barclays Bank	2,174
(1,019)	Patterson Cos Inc	Barclays Bank	6,481	(1,287)	PDF Solutions Inc	Goldman Sachs	528
(6,304)	Patterson Cos Inc	Goldman Sachs	36,941	(6,288)	PDF Solutions Inc	HSBC	(10,564)
(21,185)	Patterson Cos Inc	HSBC	92,328	(1,235)	PDF Solutions Inc	Morgan Stanley	568
(3,672)	Patterson Cos Inc	Morgan Stanley	23,354	(337,585)	PDL BioPharma Inc*	Bank of America	
3,108	Patterson-UTI Energy Inc	Bank of America				Merrill Lynch	833,832
		Merrill Lynch	1,608	(46,279)	PDL BioPharma Inc*	Barclays Bank	114,309
92,936	Patterson-UTI Energy Inc	Barclays Bank	12,082	(74,293)	PDL BioPharma Inc*	Goldman Sachs	12,079
14,766	Patterson-UTI Energy Inc	HSBC	(1,393)	(98,282)	PDL BioPharma Inc*	HSBC	242,756
52,500	Patterson-UTI Energy Inc	Morgan Stanley	6,825	(141,740)	PDL BioPharma Inc*	Morgan Stanley	23,040
(104,174)	PAVmed Inc	Barclays Bank	(10,574)	(39,385)	PDS Biotechnology Corp	Barclays Bank	33,871
1,033	Paychex Inc	Bank of America		(5,396)	PDS Biotechnology Corp	Morgan Stanley	4,641
		Merrill Lynch	2,447	(2,628)	Peakstone Realty Trust 'E'	Barclays Bank	3,548
4,048	Paychex Inc	Barclays Bank	9,593	(2,466)	Peakstone Realty Trust 'E'	HSBC	(6,140)
18,117	Paychex Inc	Goldman Sachs	75,729	(22,420)	Peakstone Realty Trust 'E'	Morgan Stanley	30,267
743	Paychex Inc	HSBC	4,376	(7,340)	Peapack-Gladstone Financial Corp	Barclays Bank	(73)
1,825	Paychex Inc	Morgan Stanley	4,325	(11,190)	Peapack-Gladstone Financial Corp	Goldman Sachs	12,645
(1,698)	Paycom Software Inc	Barclays Bank	(3,753)	(11,191)	Peapack-Gladstone Financial Corp	HSBC	(7,946)
(782)	Paycom Software Inc	HSBC	(9,533)	(9,847)	Peapack-Gladstone Financial Corp	Morgan Stanley	(98)
(1,302)	Paycom Software Inc	Morgan Stanley	(2,877)	(6,380)	Pebblebrook Hotel Trust (REIT)	Barclays Bank	(2,743)
(14,879)	Paycor HCM Inc	Bank of America		(17,904)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	2,148
		Merrill Lynch	(6,696)	(30,267)	Pebblebrook Hotel Trust (REIT)	HSBC	(23,911)
1,861	Paycor HCM Inc	Bank of America		(20,157)	Pediatrix Medical Group Inc	Bank of America	
		Merrill Lynch	(337)	(18,386)	Pediatrix Medical Group Inc	Merrill Lynch	26,406
(42,798)	Paycor HCM Inc	HSBC	(142,517)	(6,972)	Pediatrix Medical Group Inc	Barclays Bank	5,332
2,116	Paylocity Holding Corp	Goldman Sachs	(1,778)	(10,181)	Pediatrix Medical Group Inc	Goldman Sachs	9,133
1,200	Paylocity Holding Corp	HSBC	2,376	(13,282)	Pediatrix Medical Group Inc	HSBC	11,505
1,634	Paylocity Holding Corp	Morgan Stanley	3,677	4,333	Pegasystems Inc	Morgan Stanley	3,852
(3,757)	Paymentus Holdings Inc 'A'	Bank of America		4,617	Pegasystems Inc	Barclays Bank	347
		Merrill Lynch	(1,578)	2,983	Pegasystems Inc	Goldman Sachs	19,345
(42,531)	Paymentus Holdings Inc 'A'	Barclays Bank	(45,933)	6,278	Pegasystems Inc	HSBC	19,897
(8,506)	Payoneer Global Inc	Barclays Bank	1,364	5,455	Peloton Interactive Inc 'A'	Morgan Stanley	502
(24,176)	Payoneer Global Inc	Goldman Sachs	11,771	(29,421)	Peloton Interactive Inc 'A'	Bank of America	
(84,385)	Payoneer Global Inc	HSBC	37,973			Merrill Lynch	1,064
(78,581)	Payoneer Global Inc	Morgan Stanley	18,098	2,911	Peloton Interactive Inc 'A'	Bank of America	(5,737)
(9,049)	PayPal Holdings Inc	Barclays Bank	(11,855)	5,677	Peloton Interactive Inc 'A'	Merrill Lynch	(3,013)
(25,123)	PayPal Holdings Inc	Goldman Sachs	15,074	(2,172)	Pennant Group Inc	HSBC	2,583
(17,217)	PayPal Holdings Inc	HSBC	(44,248)	(13,900)	Pennant Group Inc	Bank of America	
(10,916)	PayPal Holdings Inc	Morgan Stanley	(14,300)	(6,393)	Pennant Group Inc	Merrill Lynch	(2,433)
11,379	Paysafe Ltd	Barclays Bank	(12,858)	(4,056)	Pennant Group Inc	Barclays Bank	(2,780)
593	Paysafe Ltd	Goldman Sachs	(1,773)	(18,151)	Pennant Group Inc	Goldman Sachs	(7,160)
8,269	Paysafe Ltd	HSBC	(4,631)	2,012	Penns Woods Bancorp Inc	HSBC	(5,435)
(41,190)	Paysign Inc	Bank of America				Morgan Stanley	(3,630)
		Merrill Lynch	3,295	6,279	Penns Woods Bancorp Inc	Bank of America	
(17,193)	Paysign Inc	Barclays Bank	(516)	618	PennyMac Financial Services Inc	Merrill Lynch	(997)
(18,106)	Paysign Inc	Goldman Sachs	213	(13,772)		Barclays Bank	(502)
(11,281)	Paysign Inc	HSBC	(226)			Morgan Stanley	(49)
(15,724)	Paysign Inc	Morgan Stanley	(472)				
(962)	PBF Energy Inc 'A'	Bank of America					
1,681	PBF Energy Inc 'A'	Bank of America					
		Merrill Lynch	(1,496)				
(18,340)	PBF Energy Inc 'A'	Barclays Bank	(5,318)				
17,335	PBF Energy Inc 'A'	Barclays Bank	5,027				
390	PBF Energy Inc 'A'	Goldman Sachs	(347)				
(11,760)	PBF Energy Inc 'A'	HSBC	(18,934)				
5,230	PBF Energy Inc 'A'	HSBC	6,948				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(19,026)	PennyMac Financial Services Inc	Goldman Sachs	(30,061)	(23,413)	Perimeter Solutions SA	HSBC	(25,052)
(2,974)	PennyMac Financial Services Inc	HSBC	(18,082)	(73,234)	Perimeter Solutions SA	Morgan Stanley	1,465
(61,886)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	(7,426)	(28,789)	Permian Resources Corp	Bank of America	
(30,673)	PennyMac Mortgage Investment Trust (REIT)	Morgan Stanley	(3,681)	(169,319)	Permian Resources Corp	Merrill Lynch	1,384
6,828	Penske Automotive Group Inc	Bank of America		(71,778)	Permian Resources Corp	Barclays Bank	(37,251)
21,751	Penske Automotive Group Inc	Merrill Lynch	(77,566)	(103,168)	Permian Resources Corp	Goldman Sachs	(2,413)
921	Penske Automotive Group Inc	Barclays Bank	(87,221)	(185,504)	Permian Resources Corp	HSBC	(12,105)
3,397	Penske Automotive Group Inc	Goldman Sachs	(10,463)	28,325	Perrigo Co Plc	Morgan Stanley	(40,811)
3,397	Penske Automotive Group Inc	HSBC	(12,569)	34,515	Perrigo Co Plc	Bank of America	
6,113	Penske Automotive Group Inc	Morgan Stanley	(24,513)	24,157	Perrigo Co Plc	Merrill Lynch	(5,665)
7,825	Pentair Plc	Bank of America		14,851	Perrigo Co Plc	Barclays Bank	(9,319)
9,547	Pentair Plc	Merrill Lynch	470	26,626	Perrigo Co Plc	Goldman Sachs	(4,831)
5,708	Pentair Plc	Barclays Bank	12,698	41,317	Personalis Inc	HSBC	17,079
21,044	Pentair Plc	Goldman Sachs	342	36,521	Personalis Inc	Morgan Stanley	(7,189)
7,230	Pentair Plc	HSBC	55,977	42,502	Personalis Inc	Barclays Bank	4,958
121	Penumbra Inc	Morgan Stanley	9,616	106,101	Petco Health & Wellness Co Inc	Goldman Sachs	13,878
1,111	Penumbra Inc	Bank of America		130,023	Petco Health & Wellness Co Inc	HSBC	13,601
116	Penumbra Inc	Merrill Lynch	(592)	98,046	Petco Health & Wellness Co Inc	Bank of America	
1,342	Penumbra Inc	Barclays Bank	(9,655)	95,490	Petco Health & Wellness Co Inc	Merrill Lynch	(49,419)
1,110	Penumbra Inc	Goldman Sachs	(567)	1,542	PetIQ Inc	Barclays Bank	(124,172)
(1,636)	Peoples Bancorp Inc	HSBC	43,548	15,990	PetIQ Inc	Goldman Sachs	(69,673)
(9,219)	Peoples Bancorp Inc	Morgan Stanley	(9,646)	3,107	PetIQ Inc	HSBC	(50,815)
(15,135)	Peoples Bancorp Inc	Bank of America	1,014	24,142	PetIQ Inc	Morgan Stanley	(90,693)
(18,396)	Peoples Bancorp Inc	Merrill Lynch	(1,752)	(2,722)	PetMed Express Inc	Bank of America	
(3,548)	Peoples Financial Services Corp	Barclays Bank	(20,130)	(56,999)	PetMed Express Inc	Merrill Lynch	2,695
(8,309)	Peoples Financial Services Corp	HSBC	2,422	841	Pfizer Inc	Barclays Bank	30,209
(2,652)	Peoples Financial Services Corp	Bank of America	2,576	(5,473)	PG&E Corp	Bank of America	
(1,347)	Peoples Financial Services Corp	Merrill Lynch	2,042	(6,623)	PG&E Corp	Merrill Lynch	30
(1,812)	Peoples Financial Services Corp	Barclays Bank	2,042	(245,421)	PG&E Corp	Barclays Bank	1,642
2,855	Pepgen Inc	Goldman Sachs	2,042	(209,431)	PG&E Corp	Bank of America	2,649
5,928	Pepgen Inc	HSBC	(1,158)	(64,866)	PG&E Corp	Barclays Bank	211,062
4,637	Pepgen Inc	Morgan Stanley	562	(173,305)	PG&E Corp	Goldman Sachs	83,773
13,986	Pepgen Inc	Bank of America	1,171	17,816	PGT Innovations Inc	HSBC	(38,919)
4,418	PepsiCo Inc	Merrill Lynch	1,171	3,463	PGT Innovations Inc	Morgan Stanley	149,042
16,743	PepsiCo Inc	Barclays Bank	2,430	4,071	Phathom Pharmaceuticals Inc	Bank of America	
26,575	PepsiCo Inc	Goldman Sachs	788	(14,477)	Phathom Pharmaceuticals Inc	Merrill Lynch	(2,851)
14,079	PepsiCo Inc	HSBC	(280)	3,463	Phathom Pharmaceuticals Inc	Barclays Bank	(1,697)
(24,713)	Perdoceo Education Corp	Morgan Stanley	(55,330)	4,071	Phathom Pharmaceuticals Inc	Morgan Stanley	(2,006)
30,035	Perella Weinberg Partners	Bank of America	(2,718)	(14,477)	Phathom Pharmaceuticals Inc	Bank of America	
46,125	Perella Weinberg Partners	Merrill Lynch	27,933	(10,409)	Phathom Pharmaceuticals Inc	Merrill Lynch	2,172
12,065	Perella Weinberg Partners	Barclays Bank	16,144	(8,099)	Phathom Pharmaceuticals Inc	Barclays Bank	(2,082)
11,240	Perella Weinberg Partners	Goldman Sachs	16,144	(3,168)	Phathom Pharmaceuticals Inc	Goldman Sachs	1,215
5,831	Perella Weinberg Partners	HSBC	10,116	(42,521)	Phathom Pharmaceuticals Inc	HSBC	1,996
(1,816)	Perficient Inc	Morgan Stanley	2,041	(11,062)	Phibro Animal Health Corp 'A'	Morgan Stanley	(8,504)
(11,722)	Perficient Inc	Goldman Sachs	4,358	(14,377)	Phibro Animal Health Corp 'A'	Bank of America	
(3,352)	Perficient Inc	HSBC	11,370	(13,305)	Phibro Animal Health Corp 'A'	Merrill Lynch	9,071
8,034	Performant Financial Corp	Morgan Stanley	4,626	(4,002)	Phibro Animal Health Corp 'A'	Barclays Bank	9,201
13,113	Performant Financial Corp	Bank of America	1,767	(2,918)	Phibro Animal Health Corp 'A'	Goldman Sachs	10,910
4,291	Performant Financial Corp	Merrill Lynch	(393)	(2,197)	Phillips 66	HSBC	9,445
22,546	Performant Financial Corp	Barclays Bank	944			Morgan Stanley	1,868
(32,574)	Perimeter Solutions SA	Goldman Sachs	(676)			Bank of America	
		Merrill Lynch	651			Merrill Lynch	(23,903)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
556	Phillips 66	Barclays Bank	4,648	(86,620)	Pioneer Bancorp Inc	Morgan Stanley	(7,363)
734	Phillips 66	Goldman Sachs	7,986	3,926	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(6,635)
2,289	Phillips 66	Morgan Stanley	19,136	5,724	Pioneer Natural Resources Co	Barclays Bank	(15,684)
(18,925)	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	(6,536)	7,898	Pioneer Natural Resources Co	Goldman Sachs	(13,348)
(1,179)	Phillips Edison & Co Inc (REIT)	Barclays Bank	259	1,934	Pioneer Natural Resources Co	HSBC	3,520
(2,167)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	(737)	11,563	Pioneer Natural Resources Co	Morgan Stanley	(31,683)
(3,612)	Phillips Edison & Co Inc (REIT)	HSBC	(5,924)	(127)	Piper Sandler Cos	Bank of America Merrill Lynch	178
(7,488)	Phinia Inc	Bank of America Merrill Lynch	(1,722)	(5,257)	Piper Sandler Cos	Barclays Bank	(4,836)
(10,519)	Phinia Inc	Barclays Bank	(3,892)	(935)	Piper Sandler Cos	Goldman Sachs	(192)
(926)	Phinia Inc	Goldman Sachs	(213)	(1,027)	Piper Sandler Cos	HSBC	(11,810)
(4,409)	Phinia Inc	HSBC	(6,084)	(122,658)	Pitney Bowes Inc	Barclays Bank	(11,039)
(22,411)	Phinia Inc	Morgan Stanley	(8,292)	(11,330)	Pitney Bowes Inc	Goldman Sachs	(340)
13,386	Photronics Inc	Bank of America Merrill Lynch	(8,567)	(75,123)	Pitney Bowes Inc	HSBC	2,254
4,044	Photronics Inc	Barclays Bank	(1,294)	(40,175)	Pixelworks Inc	Barclays Bank	(2,009)
7,266	Photronics Inc	Goldman Sachs	(4,650)	(15,935)	Pixelworks Inc	Goldman Sachs	1,912
21,710	Photronics Inc	HSBC	32,999	(9,939)	Pixelworks Inc	Morgan Stanley	(497)
7,389	Photronics Inc	Morgan Stanley	(2,364)	2,153	PJT Partners Inc 'A'	Bank of America Merrill Lynch	4,650
(1,032)	Phreesia Inc	Barclays Bank	21	4,959	PJT Partners Inc 'A'	Barclays Bank	8,976
(6,580)	Phreesia Inc	HSBC	395	942	PJT Partners Inc 'A'	Goldman Sachs	2,035
(9,228)	Phreesia Inc	Morgan Stanley	185	9,528	PJT Partners Inc 'A'	Morgan Stanley	17,246
(31,171)	PHX Minerals Inc	Bank of America Merrill Lynch	1,559	(2,624)	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	(7,715)
(17,887)	PHX Minerals Inc	Barclays Bank	(1,789)	(1,602)	Planet Fitness Inc 'A'	Goldman Sachs	(4,710)
(11,531)	PHX Minerals Inc	Goldman Sachs	577	(3,022)	Planet Fitness Inc 'A'	HSBC	(13,934)
(2,276)	PHX Minerals Inc	HSBC	(273)	(284)	Planet Fitness Inc 'A'	Morgan Stanley	(463)
18,510	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(1,296)	(52,399)	Planet Labs PBC	Bank of America Merrill Lynch	(3,668)
55,408	Physicians Realty Trust (REIT)	Barclays Bank	18,285	(155,008)	Planet Labs PBC	Barclays Bank	(7,750)
38,987	Physicians Realty Trust (REIT)	Morgan Stanley	12,866	(80,523)	Planet Labs PBC	Goldman Sachs	(5,637)
(3,935)	Piedmont Lithium Inc	Bank of America Merrill Lynch	16,724	(67,227)	Planet Labs PBC	HSBC	(18,151)
(9,105)	Piedmont Lithium Inc	Barclays Bank	27,315	(233,817)	Planet Labs PBC	Morgan Stanley	(11,691)
(4,832)	Piedmont Lithium Inc	Goldman Sachs	20,536	23,452	PlayAGS Inc	Barclays Bank	5,628
(9,155)	Piedmont Lithium Inc	HSBC	23,345	20,568	PlayAGS Inc	Goldman Sachs	9,050
(5,650)	Piedmont Lithium Inc	Morgan Stanley	16,950	22,566	PlayAGS Inc	HSBC	13,088
27,108	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(1,220)	6,710	PlayAGS Inc	Morgan Stanley	1,610
108,909	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	35,395	(5,378)	Playstudios Inc	Barclays Bank	699
8,224	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(370)	(53,144)	Playstudios Inc	Goldman Sachs	1,594
17,274	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	7,169	(17,552)	Playstudios Inc	HSBC	4,037
115,778	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	37,628	(14,116)	Playstudios Inc	Morgan Stanley	1,835
(22,022)	Pilgrim's Pride Corp	Barclays Bank	12,773	39,726	Playtika Holding Corp	Barclays Bank	4,370
(13,488)	Pilgrim's Pride Corp	Morgan Stanley	7,823	39,707	Playtika Holding Corp	HSBC	21,839
(11,449)	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(16,257)	36,687	Playtika Holding Corp	Morgan Stanley	4,035
(6,828)	Pinnacle Financial Partners Inc	Barclays Bank	(19,869)	(86,551)	PLBY Group Inc	Bank of America Merrill Lynch	(3,202)
(2,453)	Pinnacle Financial Partners Inc	Goldman Sachs	(3,483)	(2,081)	Plexus Corp	Morgan Stanley	5,660
(16,866)	Pinnacle Financial Partners Inc	HSBC	(121,098)	(6,274)	Pliant Therapeutics Inc	Bank of America Merrill Lynch	(4,204)
(5,821)	Pinnacle Financial Partners Inc	Morgan Stanley	(16,939)	(14,402)	Pliant Therapeutics Inc	Barclays Bank	(4,897)
(9,019)	Pinterest Inc 'A'	Bank of America Merrill Lynch	(22,097)	(2,776)	Pliant Therapeutics Inc	HSBC	2,110
(4,600)	Pinterest Inc 'A'	Goldman Sachs	(11,270)	(4,712)	Pliant Therapeutics Inc	Morgan Stanley	(1,602)
(2,790)	Pinterest Inc 'A'	Morgan Stanley	(6,557)	(39,748)	Plug Power Inc	Barclays Bank	(16,098)
(3,103)	Pioneer Bancorp Inc	Goldman Sachs	(1,567)	(3,735)	Plumas Bancorp	Bank of America Merrill Lynch	(187)
				(530)	Plumas Bancorp	Barclays Bank	(32)
				(1,355)	Plumas Bancorp	Morgan Stanley	(81)
				(18,051)	Plymouth Industrial Inc (REIT)	Bank of America Merrill Lynch	(8,123)
				(4,260)	Plymouth Industrial Inc (REIT)	Barclays Bank	(1,874)
				(14,947)	Plymouth Industrial Inc (REIT)	Goldman Sachs	(6,726)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,113)	Plymouth Industrial Inc (REIT)	HSBC	(4,667)	29,467	Power Integrations Inc	HSBC	204,206
(4,482)	Plymouth Industrial Inc (REIT)	Morgan Stanley	(1,972)	18,744	Power Integrations Inc	Morgan Stanley	(2,062)
22,230	PMV Pharmaceuticals Inc	Bank of America		(10,778)	Powerfleet Inc	Bank of America	
		Merrill Lynch	(1,556)			Merrill Lynch	(108)
21,448	PMV Pharmaceuticals Inc	Barclays Bank	2,359	(37,316)	Powerfleet Inc	Barclays Bank	1,119
33,929	PMV Pharmaceuticals Inc	HSBC	16,286	(17,161)	Powerfleet Inc	Goldman Sachs	(172)
12,021	PMV Pharmaceuticals Inc	Morgan Stanley	1,322	(11,752)	Powerfleet Inc	HSBC	(3,643)
(1,126)	Polaris Inc	Barclays Bank	8,524	(9,519)	Powerfleet Inc	Morgan Stanley	286
(3,384)	Polaris Inc	Goldman Sachs	40,002	(48,281)	PowerSchool Holdings Inc 'A'	HSBC	(110,563)
(6,516)	Polaris Inc	HSBC	40,157	(9,770)	PowerSchool Holdings Inc 'A'	Morgan Stanley	(9,868)
(590)	Polaris Inc	Morgan Stanley	4,466	13,932	PPG Industries Inc	Bank of America	
(19,865)	Ponce Financial Group Inc	Bank of America				Merrill Lynch	84,846
		Merrill Lynch	(5,364)	12,687	PPG Industries Inc	Barclays Bank	38,949
(72,781)	Ponce Financial Group Inc	Barclays Bank	1,456	3,462	PPG Industries Inc	Goldman Sachs	21,084
(25,604)	Ponce Financial Group Inc	HSBC	(32,517)	13,233	PPG Industries Inc	HSBC	134,447
(39,626)	Ponce Financial Group Inc	Morgan Stanley	793	12,294	PPG Industries Inc	Morgan Stanley	37,743
(2,663)	Pool Corp	Bank of America		(5,604)	PRA Group Inc	Goldman Sachs	672
		Merrill Lynch	21,863	(6,419)	PRA Group Inc	Morgan Stanley	64
(2,286)	Pool Corp	Barclays Bank	31,730	(376)	Praxis Precision Medicines Inc	Barclays Bank	(178)
(1,228)	Pool Corp	HSBC	(8,461)	(2,173)	Praxis Precision Medicines Inc	HSBC	(5,323)
(1,135)	Pool Corp	Morgan Stanley	15,754	43,760	Precigen Inc	Bank of America	
(2,255)	Popular Inc	Goldman Sachs	(3,360)			Merrill Lynch	1,969
137	Portage Biotech Inc	Bank of America		21,900	Precigen Inc	Barclays Bank	(767)
		Merrill Lynch	(9)	47,870	Precigen Inc	Morgan Stanley	(1,675)
5,655	Portage Biotech Inc	Barclays Bank	(424)	11,157	Precision BioSciences Inc	Bank of America	
1,216	Portage Biotech Inc	Goldman Sachs	(79)			Merrill Lynch	(33)
956	Portage Biotech Inc	HSBC	(301)	47,200	Precision BioSciences Inc	Barclays Bank	(2,492)
2,671	Portage Biotech Inc	Morgan Stanley	(200)	37,068	Precision BioSciences Inc	Goldman Sachs	(111)
2,696	Portillo's Inc 'A'	Bank of America		7,848	Precision BioSciences Inc	HSBC	(173)
		Merrill Lynch	1,558	9,354	Precision BioSciences Inc	Morgan Stanley	(494)
165	Portillo's Inc 'A'	Barclays Bank	143	(1,527)	Preferred Bank	Bank of America	
3,556	Portillo's Inc 'A'	Goldman Sachs	1,989			Merrill Lynch	5,131
15,433	Portillo's Inc 'A'	HSBC	8,035	(1,037)	Preferred Bank	Barclays Bank	1,213
7,757	Portillo's Inc 'A'	Morgan Stanley	6,710	(3,055)	Preferred Bank	HSBC	(2,475)
33,956	Poseida Therapeutics Inc	Bank of America		(5,265)	Preferred Bank	Morgan Stanley	6,160
		Merrill Lynch	14,601	168	Preformed Line Products Co	Bank of America	
32,230	Poseida Therapeutics Inc	Barclays Bank	967			Merrill Lynch	(902)
37,846	Poseida Therapeutics Inc	Goldman Sachs	16,274	698	Preformed Line Products Co	Barclays Bank	(4,502)
47,958	Poseida Therapeutics Inc	HSBC	17,265	148	Preformed Line Products Co	Goldman Sachs	(133)
21,177	Poseida Therapeutics Inc	Morgan Stanley	635	300	Preformed Line Products Co	HSBC	1,701
230	Post Holdings Inc	Bank of America		1,332	Preformed Line Products Co	Morgan Stanley	(8,591)
		Merrill Lynch	(244)	21,648	Prelude Therapeutics Inc	Bank of America	
11,206	Post Holdings Inc	Barclays Bank	(23,869)			Merrill Lynch	866
7,264	Post Holdings Inc	Goldman Sachs	(7,700)	8,600	Prelude Therapeutics Inc	Barclays Bank	516
1,556	Post Holdings Inc	HSBC	669	47,708	Prelude Therapeutics Inc	Goldman Sachs	1,908
3,396	Post Holdings Inc	Morgan Stanley	(7,233)	21,441	Prelude Therapeutics Inc	HSBC	9,220
(6,497)	Postal Realty Trust Inc 'A'	Bank of America		26,942	Prelude Therapeutics Inc	Morgan Stanley	1,617
		Merrill Lynch	390	18,550	Premier Financial Corp	Bank of America	
(47,085)	Postal Realty Trust Inc 'A'	Barclays Bank	3,296			Merrill Lynch	(2,412)
(14,789)	Postal Realty Trust Inc 'A'	Goldman Sachs	887	21,508	Premier Financial Corp	Barclays Bank	5,592
(1,303)	Postal Realty Trust Inc 'A'	HSBC	(182)	27,654	Premier Financial Corp	Goldman Sachs	(3,595)
(23,809)	Postal Realty Trust Inc 'A'	Morgan Stanley	1,667	9,478	Premier Financial Corp	HSBC	13,080
(14,709)	Potbelly Corp	Bank of America		4,758	Premier Financial Corp	Morgan Stanley	1,237
		Merrill Lynch	12,429	(23,095)	Premier Inc 'A'	Barclays Bank	12,009
(2,157)	Potbelly Corp	Barclays Bank	615	2,657	Premier Inc 'A'	Barclays Bank	(1,382)
(7,144)	Potbelly Corp	Goldman Sachs	6,037	4,513	Premier Inc 'A'	Goldman Sachs	135
(13,411)	Potbelly Corp	HSBC	8,114	936	Premier Inc 'A'	Morgan Stanley	(487)
(4,528)	Potbelly Corp	Morgan Stanley	1,290	876	Prestige Consumer Health-care Inc	Bank of America	
(21,748)	PotlatchDeltic Corp (REIT)	Barclays Bank	40,669			Merrill Lynch	(1,355)
3,640	Powell Industries Inc	Barclays Bank	(9,974)	3,804	Prestige Consumer Health-care Inc	Goldman Sachs	(6,923)
2,044	Powell Industries Inc	Goldman Sachs	(7,215)	9,528	Prestige Consumer Health-care Inc	HSBC	(21,724)
1,432	Powell Industries Inc	HSBC	(3,136)	4,598	Prestige Consumer Health-care Inc	Morgan Stanley	(5,837)
703	Powell Industries Inc	Morgan Stanley	(1,926)				
14,640	Power Integrations Inc	Bank of America					
		Merrill Lynch	(15,226)				
24,329	Power Integrations Inc	Barclays Bank	(2,676)				
28,986	Power Integrations Inc	Goldman Sachs	(30,146)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,842	PriceSmart Inc	Bank of America Merrill Lynch	(2,192)	169	Procter & Gamble Co	Bank of America Merrill Lynch	214
3,681	PriceSmart Inc	Barclays Bank	(37)	148	Procter & Gamble Co	HSBC	(28)
8,391	PriceSmart Inc	HSBC	1,091	(30,895)	ProFrac Holding Corp 'A'	Bank of America Merrill Lynch	16,683
5,449	PriceSmart Inc	Morgan Stanley	(54)	(4,554)	ProFrac Holding Corp 'A'	Barclays Bank	683
(2,774)	Prime Medicine Inc	Bank of America Merrill Lynch	(2,275)	(25,494)	ProFrac Holding Corp 'A'	HSBC	5,099
(11,944)	Prime Medicine Inc	Barclays Bank	(1,553)	(34,376)	ProFrac Holding Corp 'A'	Morgan Stanley	5,156
(21,773)	Prime Medicine Inc	HSBC	1,145	4,171	PROG Holdings Inc	Bank of America Merrill Lynch	(8,759)
(15,964)	Prime Medicine Inc	Morgan Stanley	(2,075)	5,915	PROG Holdings Inc	Barclays Bank	(414)
307	Primeenergy Resources Corp	Bank of America Merrill Lynch	(804)	9,551	PROG Holdings Inc	Goldman Sachs	(18,839)
547	Primeenergy Resources Corp	Barclays Bank	(645)	10,104	PROG Holdings Inc	HSBC	(15,156)
271	Primeenergy Resources Corp	Goldman Sachs	(710)	12,535	PROG Holdings Inc	Morgan Stanley	(877)
515	Primeenergy Resources Corp	HSBC	143	(1,512)	Progress Software Corp	Barclays Bank	(438)
223	Primeenergy Resources Corp	Morgan Stanley	(263)	(1,898)	Progress Software Corp	Goldman Sachs	228
(1,211)	Primerica Inc	Bank of America Merrill Lynch	(3,342)	(16,724)	Progress Software Corp	HSBC	(21,908)
(12,644)	Primerica Inc	Barclays Bank	29,966	(2,562)	Progress Software Corp	Morgan Stanley	(743)
(2,570)	Primerica Inc	Goldman Sachs	(7,093)	(5,941)	Progressive Corp	Bank of America Merrill Lynch	(37,131)
(3,653)	Primerica Inc	HSBC	(16,402)	(5,981)	Progressive Corp	Barclays Bank	(7,835)
(7,124)	Primerica Inc	Morgan Stanley	16,883	(3,885)	Progressive Corp	Goldman Sachs	(24,281)
(41,177)	Primis Financial Corp	Barclays Bank	(6,177)	(6,357)	Progressive Corp	HSBC	(33,756)
(28,247)	Primis Financial Corp	Goldman Sachs	2,825	(12,028)	Progressive Corp	Morgan Stanley	(15,757)
68,901	Primo Water Corp	Barclays Bank	(17,914)	14,676	Progyny Inc	Barclays Bank	8,219
8,404	Primo Water Corp	HSBC	(4,706)	7,094	Progyny Inc	Goldman Sachs	12,131
8,843	Primoris Services Corp	Bank of America Merrill Lynch	(18,924)	15,248	Progyny Inc	HSBC	73,495
13,596	Primoris Services Corp	Barclays Bank	(15,907)	4,990	Progyny Inc	Morgan Stanley	2,794
20,136	Primoris Services Corp	Goldman Sachs	(43,091)	(2,374)	Prokidney Corp 'A'	Barclays Bank	(36)
2,880	Primoris Services Corp	Morgan Stanley	(3,370)	(98,682)	Prokidney Corp 'A'	HSBC	(12,829)
(3,873)	Princeton Bancorp Inc	Bank of America Merrill Lynch	581	(15,502)	Prokidney Corp 'A'	Morgan Stanley	(233)
(1,698)	Princeton Bancorp Inc	Barclays Bank	(764)	(5,541)	Prologis Inc (REIT)	Bank of America Merrill Lynch	(14,850)
(5,873)	Princeton Bancorp Inc	Goldman Sachs	881	(4,165)	Prologis Inc (REIT)	Barclays Bank	(6,872)
(3,996)	Princeton Bancorp Inc	HSBC	(2,877)	(2,357)	Prologis Inc (REIT)	Goldman Sachs	(6,317)
(1,171)	Princeton Bancorp Inc	Morgan Stanley	(527)	(5,130)	Prologis Inc (REIT)	HSBC	(41,348)
(3,651)	Principal Financial Group Inc	HSBC	(18,839)	(9,871)	Prologis Inc (REIT)	Morgan Stanley	(16,287)
(3,791)	Principal Financial Group Inc	Morgan Stanley	(7,468)	10,858	ProPetro Holding Corp	Bank of America Merrill Lynch	—
(4,456)	Priority Technology Holdings Inc	Barclays Bank	1,426	79,794	ProPetro Holding Corp	Barclays Bank	19,949
(1,530)	Privia Health Group Inc	Bank of America Merrill Lynch	4,667	2,915	ProPetro Holding Corp	Goldman Sachs	—
7,789	Privia Health Group Inc	Bank of America Merrill Lynch	(21,031)	34,374	ProPetro Holding Corp	HSBC	10,312
(7,027)	Privia Health Group Inc	Barclays Bank	11,032	(9,876)	ProPhase Labs Inc	Bank of America Merrill Lynch	(6,913)
18,816	Privia Health Group Inc	Barclays Bank	(29,541)	5,714	PROS Holdings Inc	Barclays Bank	171
4,576	Privia Health Group Inc	HSBC	(8,522)	3,534	PROS Holdings Inc	Goldman Sachs	(177)
(11,803)	Privia Health Group Inc	Morgan Stanley	18,530	6,176	PROS Holdings Inc	HSBC	2,717
10,498	Privia Health Group Inc	Morgan Stanley	(16,482)	6,895	PROS Holdings Inc	Morgan Stanley	207
(32,121)	ProAssurance Corp	Bank of America Merrill Lynch	18,398	(1,178)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(943)
(14,398)	ProAssurance Corp	Barclays Bank	2,880	(3,098)	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(5,824)
(42,100)	ProAssurance Corp	Goldman Sachs	31,546	(12,684)	Protagonist Therapeutics Inc	Barclays Bank	(16,997)
(13,139)	ProAssurance Corp	HSBC	66,878	(3,577)	Protagonist Therapeutics Inc	Goldman Sachs	(6,725)
(17,667)	ProAssurance Corp	Morgan Stanley	3,533	(20,448)	Protagonist Therapeutics Inc	HSBC	(44,986)
(17,450)	PROCEPT BioRobotics Corp	Barclays Bank	(44,497)	(6,955)	Protagonist Therapeutics Inc	Morgan Stanley	(9,320)
(15,460)	PROCEPT BioRobotics Corp	Morgan Stanley	(39,423)	33,706	Protalix Biotherapeutics Inc	Bank of America Merrill Lynch	1,011
(11,251)	Procure Technologies Inc	Barclays Bank	(26,440)	32,322	Protalix Biotherapeutics Inc	Barclays Bank	970
(2,761)	Procure Technologies Inc	Goldman Sachs	(5,438)	47,701	Protalix Biotherapeutics Inc	Goldman Sachs	1,431
(714)	Procure Technologies Inc	HSBC	(4,191)	40,023	Protalix Biotherapeutics Inc	HSBC	2,802
(4,012)	Procure Technologies Inc	Morgan Stanley	(9,428)	33,786	Protalix Biotherapeutics Inc	Morgan Stanley	1,014
				1,723	Protara Therapeutics Inc	HSBC	224
				(4,099)	Prothena Corp Plc	Barclays Bank	(2,910)
				(863)	Prothena Corp Plc	Goldman Sachs	1,415

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,061)	Prothena Corp Plc	Morgan Stanley	(2,883)	(5,500)	Pure Cycle Corp	Morgan Stanley	(825)
(14,505)	Proto Labs Inc	Barclays Bank	(3,481)	5,880	Pure Storage Inc 'A'	Bank of America	
(5,227)	Proto Labs Inc	HSBC	(16,465)			Merrill Lynch	(32,811)
(752)	Proto Labs Inc	Morgan Stanley	(180)	16,259	Pure Storage Inc 'A'	Barclays Bank	(85,197)
(16,855)	Provident Bancorp Inc	Bank of America		25,324	Pure Storage Inc 'A'	Goldman Sachs	(141,308)
		Merrill Lynch	(3,371)	14,800	Pure Storage Inc 'A'	HSBC	(47,212)
(22,531)	Provident Bancorp Inc	Goldman Sachs	(4,506)	14,600	Pure Storage Inc 'A'	Morgan Stanley	(76,504)
(5,242)	Provident Bancorp Inc	HSBC	(1,101)	(24,674)	PureCycle Technologies Inc	Barclays Bank	(2,344)
(5,966)	Provident Financial Holdings Inc	Bank of America		(11,739)	PureCycle Technologies Inc	Goldman Sachs	2,700
		Merrill Lynch	(179)	(11,001)	PureCycle Technologies Inc	HSBC	(2,860)
(16,433)	Provident Financial Holdings Inc	Barclays Bank	(3,287)	(115,796)	PureCycle Technologies Inc	Morgan Stanley	(11,001)
				(8,423)	Purple Innovation Inc	Bank of America	
(11,153)	Provident Financial Holdings Inc	Goldman Sachs	(335)	(141,847)	Purple Innovation Inc	Merrill Lynch	232
(17,467)	Provident Financial Services Inc	Barclays Bank	(4,017)	(17,602)	Purple Innovation Inc	Barclays Bank	12,766
				(53,221)	Purple Innovation Inc	HSBC	5,585
(1,376)	Provident Financial Services Inc	Goldman Sachs	(216)	(3,839)	PVH Corp	Morgan Stanley	4,790
(11,085)	Provident Financial Services Inc	HSBC	(4,858)	(1,226)	PVH Corp	Bank of America	
(767)	Provident Financial Services Inc	Morgan Stanley	(176)	5,791	Q2 Holdings Inc	Merrill Lynch	(48,448)
70,656	Prudential Financial Inc	Barclays Bank	170,281	17,288	Q2 Holdings Inc	Goldman Sachs	(15,472)
1,250	Prudential Financial Inc	HSBC	8,550	22,556	Q2 Holdings Inc	Barclays Bank	3,185
10,047	Prudential Financial Inc	Morgan Stanley	24,213	3,779	Q2 Holdings Inc	Goldman Sachs	24,722
(2,386)	PTC Inc	Bank of America		(3,251)	QCR Holdings Inc	Morgan Stanley	12,406
		Merrill Lynch	(2,362)	(22,524)	QCR Holdings Inc	Barclays Bank	5,404
(6,645)	PTC Inc	Barclays Bank	(8,772)	(318)	QCR Holdings Inc	HSBC	195
(6,730)	PTC Inc	Goldman Sachs	(6,663)	8,101	QIAGEN NV	Morgan Stanley	(34,236)
(7,516)	PTC Inc	HSBC	(46,844)	7,887	Qorvo Inc	Goldman Sachs	(79)
(10,034)	PTC Inc	Morgan Stanley	(13,245)	(297)	Qorvo Inc	Bank of America	
16,068	PTC Therapeutics Inc	Barclays Bank	26,672			Merrill Lynch	7,966
13,368	PTC Therapeutics Inc	Goldman Sachs	33,554	2,250	Qorvo Inc	Barclays Bank	(633)
14,225	PTC Therapeutics Inc	HSBC	52,348	(2,742)	Qorvo Inc	Barclays Bank	6,435
23,312	PTC Therapeutics Inc	Morgan Stanley	38,699	1,151	Qorvo Inc	Barclays Bank	(7,842)
(11,310)	Public Service Enterprise Group Inc	Bank of America		5,292	Qorvo Inc	Goldman Sachs	1,163
		Merrill Lynch	1,810	(1,298)	Qorvo Inc	HSBC	43,765
(65,817)	Public Service Enterprise Group Inc	Barclays Bank	127,026	2,965	Qorvo Inc	HSBC	(7,582)
(53,822)	Public Service Enterprise Group Inc	Goldman Sachs	8,611	(4,522)	Qorvo Inc	Morgan Stanley	8,480
(21,087)	Public Service Enterprise Group Inc	HSBC	(21,719)	(21,708)	Quad/Graphics Inc	Morgan Stanley	(12,933)
(41,358)	Public Service Enterprise Group Inc	Morgan Stanley	79,821			Bank of America	
2,855	Public Storage (REIT)	Barclays Bank	8,108	(9,969)	Quad/Graphics Inc	Merrill Lynch	(2,388)
15,593	PubMatic Inc 'A'	Barclays Bank	16,373	(14,003)	Quad/Graphics Inc	Barclays Bank	1,296
22,628	PubMatic Inc 'A'	Goldman Sachs	27,606	(40,861)	Quad/Graphics Inc	Goldman Sachs	(1,540)
3,589	PubMatic Inc 'A'	HSBC	18,340	(9,963)	Quad/Graphics Inc	HSBC	(8,172)
2,862	PubMatic Inc 'A'	Morgan Stanley	3,005	1,398	Quaker Chemical Corp	Morgan Stanley	1,295
(4,764)	Pulmonx Corp	Bank of America		1,215	Quaker Chemical Corp	Barclays Bank	4,795
		Merrill Lynch	(1,048)	5,366	Quaker Chemical Corp	Goldman Sachs	2,697
(25,106)	Pulmonx Corp	Barclays Bank	(10,796)	7,224	QUALCOMM Inc	Morgan Stanley	18,405
(8,509)	Pulmonx Corp	Goldman Sachs	(1,872)	3,338	QUALCOMM Inc	Bank of America	
(3,196)	Pulmonx Corp	HSBC	(5,178)	6,736	QUALCOMM Inc	Merrill Lynch	(2,102)
(7,230)	Pulmonx Corp	Morgan Stanley	(3,109)	3,065	QUALCOMM Inc	Barclays Bank	2,637
(10,097)	Pulse Biosciences Inc	Barclays Bank	(25,848)	1,286	QUALCOMM Inc	Goldman Sachs	(2,417)
(9,785)	Pulse Biosciences Inc	Goldman Sachs	(28,083)	2,825	Qualys Inc	HSBC	25,225
(6,635)	Pulse Biosciences Inc	HSBC	(27,602)			Morgan Stanley	1,016
(15,438)	Pulse Biosciences Inc	Morgan Stanley	(39,521)	393	Qualys Inc	Bank of America	
7,276	PulteGroup Inc	Bank of America		(273)	Qualys Inc	Merrill Lynch	23,221
		Merrill Lynch	2,110	(2313)	Qualys Inc	Barclays Bank	1,506
12,946	PulteGroup Inc	Goldman Sachs	3,755	(246)	Qualys Inc	Barclays Bank	(9,383)
1,848	PulteGroup Inc	HSBC	10,423	(5,876)	Quanex Building Products Corp	HSBC	11,089
4,380	PulteGroup Inc	Morgan Stanley	(2,672)			HSBC	(3,561)
7,298	Puma Biotechnology Inc	Barclays Bank	(584)	(21,248)	Quanex Building Products Corp	Morgan Stanley	8,858
57,504	Puma Biotechnology Inc	Goldman Sachs	14,951			Morgan Stanley	(942)
(4,196)	Pure Cycle Corp	Barclays Bank	(629)	104	Quanta Services Inc	Bank of America	
(46,726)	Pure Cycle Corp	Goldman Sachs	4,205	7,103	Quanta Services Inc	Merrill Lynch	370
(34,529)	Pure Cycle Corp	HSBC	(12,085)			Barclays Bank	24,647

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,836	Quanta Services Inc	Goldman Sachs	10,096	2,537	RadNet Inc	Morgan Stanley	1,953
3,069	Quanta Services Inc	HSBC	53,769	(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	(164)
5,364	Quanterix Corp	Bank of America		(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	(256)
		Merrill Lynch	8,261	(2,725)	Rafael Holdings Inc 'B'	HSBC	(136)
4,851	Quanterix Corp	Barclays Bank	(1,746)	(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	(19)
8,046	Quanterix Corp	HSBC	12,898	(2,633)	Rain Oncology Inc	Barclays Bank	53
6,650	Quanterix Corp	Morgan Stanley	(2,394)	9,618	Rallybio Corp	Barclays Bank	(3,543)
(6,191)	Quantum Corp	Bank of America		4,839	Rallybio Corp	HSBC	(1,653)
		Merrill Lynch	868	10,314	Rallybio Corp	Morgan Stanley	(4,126)
(16,400)	Quantum Corp	Barclays Bank	426	3,088	Ralph Lauren Corp	Bank of America	
(22,726)	Quantum Corp	Goldman Sachs	3,186			Merrill Lynch	22,113
(14,228)	Quantumscape Corp 'A'	Barclays Bank	(9,248)	6,051	Ralph Lauren Corp	Barclays Bank	43,749
(78,488)	Quantumscape Corp 'A'	Morgan Stanley	(51,017)	1,115	Ralph Lauren Corp	HSBC	11,575
7,629	Quantum-Si Inc	Bank of America		8,745	Ralph Lauren Corp	Morgan Stanley	63,226
		Merrill Lynch	(381)	(4,127)	Rambus Inc	Bank of America	
29,758	Quantum-Si Inc	Barclays Bank	2,678			Merrill Lynch	(11,019)
19,882	Quantum-Si Inc	Goldman Sachs	(994)	1,206	Rambus Inc	Bank of America	
(3,258)	Quest Diagnostics Inc	Bank of America				Merrill Lynch	3,220
		Merrill Lynch	847	8,350	Rambus Inc	Barclays Bank	14,028
(5,039)	Quest Diagnostics Inc	HSBC	(8,667)	(12,838)	Rambus Inc	HSBC	(110,664)
(4,911)	Quest Diagnostics Inc	Morgan Stanley	2,750	212	Rambus Inc	HSBC	1,827
(3,707)	Quidel Corp	Bank of America		3,818	Rambus Inc	Morgan Stanley	6,414
		Merrill Lynch	(20,129)	(7,572)	Range Resources Corp	Bank of America	
(1,742)	Quidel Corp	Barclays Bank	209			Merrill Lynch	13,402
(7,871)	Quidel Corp	Goldman Sachs	(42,740)	(33,989)	Range Resources Corp	Barclays Bank	24,472
(6,930)	Quidel Corp	HSBC	(53,823)	2,200	Range Resources Corp	Barclays Bank	(1,584)
(2,880)	Quidel Corp	Morgan Stanley	346	(16,326)	Range Resources Corp	Goldman Sachs	28,897
10,668	QuinStreet Inc	Bank of America		(23,888)	Range Resources Corp	HSBC	13,776
		Merrill Lynch	12,588	(26,758)	Range Resources Corp	Morgan Stanley	13,181
25,275	QuinStreet Inc	Barclays Bank	39,429	2,811	Ranger Energy Services Inc	Bank of America	
21,066	QuinStreet Inc	Goldman Sachs	24,858			Merrill Lynch	(1,406)
20,092	QuinStreet Inc	Morgan Stanley	31,344	5,990	Ranger Energy Services Inc	Barclays Bank	(839)
15,055	Quipt Home Medical Corp	Bank of America		7,007	Ranger Energy Services Inc	Goldman Sachs	(3,504)
		Merrill Lynch	(3,312)	6,633	Ranger Energy Services Inc	HSBC	(4,709)
22,129	Quipt Home Medical Corp	Barclays Bank	(3,541)	13,869	Ranger Energy Services Inc	Morgan Stanley	(1,942)
15,177	Quipt Home Medical Corp	Goldman Sachs	(3,339)	(122,582)	Ranpak Holdings Corp	Barclays Bank	(2,452)
31,301	Quipt Home Medical Corp	HSBC	(2,504)	(34,397)	Ranpak Holdings Corp	Goldman Sachs	(14,447)
14,857	Quipt Home Medical Corp	Morgan Stanley	(2,377)	(31,984)	Ranpak Holdings Corp	Morgan Stanley	(640)
1,097	Qurate Retail Inc (Pref)	Goldman Sachs	(406)	877	Rapid7 Inc	Bank of America	
599	Qurate Retail Inc (Pref)	HSBC	2,025			Merrill Lynch	2,149
330	Qurate Retail Inc (Pref)	Morgan Stanley	(1,221)	15,021	Rapid7 Inc	Barclays Bank	39,055
(16,657)	Qurate Retail Inc 'A'	Goldman Sachs	(4,342)	4,087	Rapid7 Inc	Morgan Stanley	10,626
(24,675)	Qurate Retail Inc 'A'	Morgan Stanley	(5,902)	(6,598)	RAPT Therapeutics Inc	Bank of America	
25,918	R1 RCM Inc	Bank of America				Merrill Lynch	(24,149)
		Merrill Lynch	(259)	(17,048)	RAPT Therapeutics Inc	Barclays Bank	(34,437)
(17,352)	R1 RCM Inc	Barclays Bank	868	(2,731)	RAPT Therapeutics Inc	HSBC	(5,107)
18,264	R1 RCM Inc	Barclays Bank	(913)	(3,257)	RAPT Therapeutics Inc	Morgan Stanley	(6,579)
(122)	R1 RCM Inc	HSBC	20	(13,458)	Raymond James Financial Inc	Bank of America	
(23,507)	R1 RCM Inc	Morgan Stanley	1,175			Merrill Lynch	(12,112)
49,130	Rackspace Technology Inc	Bank of America		(10,267)	Raymond James Financial Inc	Barclays Bank	(103)
		Merrill Lynch	(10,317)				
30,381	Rackspace Technology Inc	Barclays Bank	(911)	3,534	Raymond James Financial Inc	Barclays Bank	35
45,924	Rackspace Technology Inc	Goldman Sachs	(9,644)	16,886	Rayonier Advanced Materials Inc	Bank of America	
32,021	Rackspace Technology Inc	HSBC	(1,441)			Merrill Lynch	(1,351)
10,264	Rackspace Technology Inc	Morgan Stanley	(308)	13,369	Rayonier Advanced Materials Inc	Goldman Sachs	(1,070)
(4,399)	Radian Group Inc	Bank of America		12,669	Rayonier Advanced Materials Inc	HSBC	2,280
		Merrill Lynch	4,619	108,604	Rayonier Advanced Materials Inc	Morgan Stanley	20,635
(31,229)	Radian Group Inc	Barclays Bank	—	(4,343)	Rayonier Inc (REIT)	Bank of America	
9,259	Radian Group Inc	Barclays Bank	—			Merrill Lynch	(393)
(12,646)	Radian Group Inc	HSBC	12,646	(1,430)	Rayonier Inc (REIT)	Barclays Bank	501
(24,546)	Radian Group Inc	Morgan Stanley	—	(14,714)	Rayonier Inc (REIT)	Goldman Sachs	1,129
32,710	Radiant Logistics Inc	Bank of America		(38,900)	Rayonier Inc (REIT)	HSBC	(85,969)
		Merrill Lynch	(981)	(11,556)	Rayonier Inc (REIT)	Morgan Stanley	4,045
32,319	Radiant Logistics Inc	Barclays Bank	(8,403)	(6,136)	RB Global Inc	Barclays Bank	(8,836)
30,901	Radiant Logistics Inc	Goldman Sachs	(927)	(4,378)	RB Global Inc	Goldman Sachs	(17,249)
57,735	Radiant Logistics Inc	HSBC	10,970	(26,016)	RB Global Inc	HSBC	72,585
54,567	Radiant Logistics Inc	Morgan Stanley	(14,187)				
11,166	RadNet Inc	Bank of America					
		Merrill Lynch	5,583				
9,195	RadNet Inc	HSBC	38,067				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,708)	RB Global Inc	Morgan Stanley	(15,420)	27,889	Redfin Corp	Bank of America	
(1,383)	RBB Bancorp	Bank of America				Merrill Lynch	4,462
		Merrill Lynch	(360)	31,795	Redfin Corp	Barclays Bank	9,539
(7,358)	RBB Bancorp	Barclays Bank	(2,134)	14,222	Redfin Corp	Goldman Sachs	2,276
(7,182)	RBB Bancorp	Goldman Sachs	(1,867)	4,796	Redfin Corp	HSBC	5,611
(12,956)	RBB Bancorp	HSBC	(29,928)	18,751	Redfin Corp	Morgan Stanley	5,625
(4,250)	RBC Bearings Inc	Bank of America		(3,017)	Redwood Trust Inc (REIT)	Bank of America	
		Merrill Lynch	(54,655)			Merrill Lynch	(588)
(6,970)	RBC Bearings Inc	Barclays Bank	(101,204)	(60,042)	Redwood Trust Inc (REIT)	Barclays Bank	(15,311)
(2,844)	RBC Bearings Inc	Goldman Sachs	(36,574)	(75,957)	Redwood Trust Inc (REIT)	Goldman Sachs	(14,812)
(4,156)	RBC Bearings Inc	HSBC	(151,179)	(25,740)	Redwood Trust Inc (REIT)	HSBC	(10,167)
(3,027)	RBC Bearings Inc	Morgan Stanley	(43,952)	(19,649)	Redwood Trust Inc (REIT)	Morgan Stanley	(5,010)
(1,846)	RCI Hospitality Holdings Inc	Bank of America		(803)	Regal Rexnord Corp	Bank of America	
		Merrill Lynch	(3,267)			Merrill Lynch	(650)
(4,297)	RCI Hospitality Holdings Inc	Barclays Bank	(3,953)	361	Regal Rexnord Corp	Bank of America	
(2,948)	RCI Hospitality Holdings Inc	Goldman Sachs	(5,218)			Merrill Lynch	292
(6,141)	RCI Hospitality Holdings Inc	HSBC	(24,073)	2,686	Regal Rexnord Corp	Barclays Bank	8,864
(2,543)	RCI Hospitality Holdings Inc	Morgan Stanley	(2,340)	(937)	Regal Rexnord Corp	Goldman Sachs	(759)
(3,124)	RCM Technologies Inc	Barclays Bank	(6,248)	2,155	Regal Rexnord Corp	Goldman Sachs	1,746
(4,857)	RCM Technologies Inc	Goldman Sachs	(14,134)	(4,584)	Regal Rexnord Corp	HSBC	(55,787)
(3,248)	RE/MAX Holdings Inc 'A'	Bank of America		1,552	Regal Rexnord Corp	HSBC	18,888
		Merrill Lynch	3,508	(5,312)	Regal Rexnord Corp	Morgan Stanley	(17,530)
(6,198)	RE/MAX Holdings Inc 'A'	Barclays Bank	372	767	Regal Rexnord Corp	Morgan Stanley	2,531
(5,823)	RE/MAX Holdings Inc 'A'	Goldman Sachs	6,289	(2,398)	Regency Centers Corp (REIT)	Bank of America	
(20,193)	RE/MAX Holdings Inc 'A'	HSBC	12,924	(21,843)	Regency Centers Corp (REIT)	Merrill Lynch	456
(497)	Reading International Inc 'A'	Bank of America				Barclays Bank	(17,911)
		Merrill Lynch	22	9,263	Regency Centers Corp (REIT)	HSBC	12,690
(30,500)	Reading International Inc 'A'	HSBC	3,355	(13,464)	Regency Centers Corp (REIT)	HSBC	(18,446)
(76,479)	Ready Capital Corp (REIT)	Barclays Bank	(6,118)	(2,518)	Regency Centers Corp (REIT)	Morgan Stanley	(2,065)
(34,082)	Ready Capital Corp (REIT)	Goldman Sachs	8,861	329	Regeneron Pharmaceuticals Inc	Bank of America	
(38,237)	Ready Capital Corp (REIT)	Morgan Stanley	(3,059)	235	Regeneron Pharmaceuticals Inc	Merrill Lynch	8,480
(20,768)	RealReal Inc	Bank of America		204	Regeneron Pharmaceuticals Inc	HSBC	(1,089)
		Merrill Lynch	(1,661)			Morgan Stanley	3,759
(8,842)	RealReal Inc	HSBC	(2,476)	1,711	REGENXBIO Inc	Barclays Bank	86
(25,362)	Realty Income Corp (REIT)	Bank of America		23,344	REGENXBIO Inc	HSBC	64,663
		Merrill Lynch	(23,587)	29,463	REGENXBIO Inc	Morgan Stanley	1,473
(88,420)	Realty Income Corp (REIT)	Barclays Bank	(7,957)	6,076	Regional Management Corp	Bank of America	
(25,873)	Realty Income Corp (REIT)	Goldman Sachs	(24,062)			Merrill Lynch	(9,904)
(7,043)	Realty Income Corp (REIT)	HSBC	(15,495)	8,743	Regional Management Corp	Barclays Bank	612
(11,493)	Realty Income Corp (REIT)	Morgan Stanley	(1,035)	22,213	Regional Management Corp	Goldman Sachs	(36,207)
10,497	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	4,356	7,370	Regional Management Corp	HSBC	(737)
		Goldman Sachs	160	26,643	Regional Management Corp	Morgan Stanley	1,865
10,684	Recursion Pharmaceuticals Inc 'A'	HSBC	7,506	35,540	Regions Financial Corp	Bank of America	
4,796	Recursion Pharmaceuticals Inc 'A'	Morgan Stanley	7,136			Merrill Lynch	19,192
17,196	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	(3,939)	72,828	Regions Financial Corp	Barclays Bank	50,980
(7,878)	Red River Bancshares Inc	Goldman Sachs	(1,098)	47,670	Regions Financial Corp	Goldman Sachs	25,742
(1,017)	Red River Bancshares Inc	HSBC	(11,816)	27,478	Regions Financial Corp	HSBC	40,942
(3,874)	Red River Bancshares Inc	Morgan Stanley	(2,543)	28,829	Regions Financial Corp	Morgan Stanley	20,180
(5,086)	Red River Bancshares Inc	Bank of America		8,161	Reinsurance Group of America Inc	Bank of America	
(5,222)	Red Robin Gourmet Burgers Inc	Merrill Lynch	4,595	12,883	Reinsurance Group of America Inc	Merrill Lynch	30,032
(43,680)	Red Robin Gourmet Burgers Inc	Barclays Bank	21,403			Barclays Bank	8,503
(3,359)	Red Robin Gourmet Burgers Inc	HSBC	(269)	12,767	Reinsurance Group of America Inc	Goldman Sachs	46,983
(13,139)	Red Robin Gourmet Burgers Inc	Morgan Stanley	6,438	7,337	Reinsurance Group of America Inc	HSBC	45,269
(3,680)	Red Rock Resorts Inc 'A'	Bank of America				Morgan Stanley	5,103
		Merrill Lynch	184	(59,920)	Rekor Systems Inc	Bank of America	
3,499	Red Rock Resorts Inc 'A'	Barclays Bank	(2,729)			Merrill Lynch	(16,478)
1,361	Red Rock Resorts Inc 'A'	HSBC	2,681	(24,176)	Rekor Systems Inc	Barclays Bank	(2,297)
(12,892)	Red Rock Resorts Inc 'A'	HSBC	(25,397)	(4,322)	Rekor Systems Inc	HSBC	(929)
4,498	Red Rock Resorts Inc 'A'	Morgan Stanley	(3,508)	(226)	Rekor Systems Inc	Morgan Stanley	(21)
(9,290)	Red Rock Resorts Inc 'A'	Morgan Stanley	7,246				
(9,248)	Red Violet Inc	Barclays Bank	4,716				
(2,028)	Red Violet Inc	HSBC	(2,150)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
24,514	Relay Therapeutics Inc	Bank of America		7,370	Republic Services Inc	HSBC	34,934
		Merrill Lynch	(16,179)	8,767	Republic Services Inc	Morgan Stanley	2,981
41,087	Relay Therapeutics Inc	Barclays Bank	(7,171)	(14,831)	Research Frontiers Inc	Barclays Bank	—
22,345	Relay Therapeutics Inc	Goldman Sachs	(14,748)	(14,789)	Research Frontiers Inc	HSBC	148
17,326	Relay Therapeutics Inc	HSBC	866	(66,270)	Research Frontiers Inc	Morgan Stanley	—
32,898	Relay Therapeutics Inc	Morgan Stanley	(5,922)	5,942	Reservoir Media Inc	Bank of America	
(994)	Reliance Steel & Aluminum Co	Bank of America				Merrill Lynch	357
(727)	Reliance Steel & Aluminum Co	Merrill Lynch	1,004	32,660	Reservoir Media Inc	Barclays Bank	(1,633)
(765)	Reliance Steel & Aluminum Co	Barclays Bank	(2,850)	28,032	Reservoir Media Inc	Goldman Sachs	1,682
(1,001)	Reliance Steel & Aluminum Co	HSBC	(5,148)	13,803	Resideo Media Inc	HSBC	1,242
(17,679)	Relmada Therapeutics Inc	Morgan Stanley	(3,924)	36,160	Reservoir Media Inc	Morgan Stanley	(1,808)
(4,406)	Relmada Therapeutics Inc	Bank of America		(24,175)	Resideo Technologies Inc	Barclays Bank	(484)
(9,251)	Relmada Therapeutics Inc	Merrill Lynch	8,663	(25,730)	Resideo Technologies Inc	HSBC	(14,409)
(5,930)	Relmada Therapeutics Inc	Barclays Bank	1,366	(7,469)	Resideo Technologies Inc	Morgan Stanley	(149)
(4,112)	Remitly Global Inc	Goldman Sachs	4,533	2,312	ResMed Inc	Barclays Bank	11,699
		HSBC	2,728	6,728	ResMed Inc	HSBC	59,812
(10,118)	Remitly Global Inc	Bank of America		1,678	ResMed Inc	Morgan Stanley	8,491
(17,613)	Remitly Global Inc	Merrill Lynch	1,106	2,631	Resolute Forest Products Inc*	Goldman Sachs	132
(4,476)	RenaissanceRe Holdings Ltd	Barclays Bank	304	(25,997)	Resources Connection Inc	Barclays Bank	12,219
(4,843)	RenaissanceRe Holdings Ltd	Morgan Stanley	528	(13,295)	Resources Connection Inc	HSBC	1,197
(6,115)	RenaissanceRe Holdings Ltd	Bank of America		(8,102)	Retail Opportunity Investments Corp (REIT)	Bank of America	
(736)	RenaissanceRe Holdings Ltd	Merrill Lynch	(51,564)	(19,361)	Retail Opportunity Investments Corp (REIT)	Merrill Lynch	(2,633)
(3,130)	RenaissanceRe Holdings Ltd	Barclays Bank	12,883	(5,289)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	(10,552)
(9,875)	Renasant Corp	Barclays Bank	12,344	(38,606)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(1,719)
(20,363)	Renasant Corp	Goldman Sachs	39,708	(21,339)	Retail Opportunity Investments Corp (REIT)	HSBC	(19,882)
(8,782)	Renasant Corp	HSBC	(6,147)	(41,974)	REV Group Inc	Morgan Stanley	(11,630)
549	Reneo Pharmaceuticals Inc	Bank of America		(8,109)	Revance Therapeutics Inc	Barclays Bank	(31,061)
		Merrill Lynch	(236)	(13,612)	Revance Therapeutics Inc	Bank of America	
7,063	Reneo Pharmaceuticals Inc	Barclays Bank	989	(11,797)	Revance Therapeutics Inc	Merrill Lynch	1,622
8,718	Reneo Pharmaceuticals Inc	Goldman Sachs	(3,749)	(7,184)	Revance Therapeutics Inc	Barclays Bank	6,398
3,694	Reneo Pharmaceuticals Inc	HSBC	(3,103)	(25,530)	Revance Therapeutics Inc	Goldman Sachs	2,359
8,836	Reneo Pharmaceuticals Inc	Morgan Stanley	1,237	(702)	REVOLUTION Medicines Inc	HSBC	5,319
25,826	Renovaro Biosciences Inc	Bank of America		(9,309)	REVOLUTION Medicines Inc	Morgan Stanley	11,999
		Merrill Lynch	7,877	(3,563)	REVOLUTION Medicines Inc	Bank of America	
6,601	Renovaro Biosciences Inc	Goldman Sachs	2,013	(3,203)	REVOLUTION Medicines Inc	Merrill Lynch	(1,144)
15,000	Renovaro Biosciences Inc	HSBC	7,800	(2,222)	REVOLUTION Medicines Inc	Barclays Bank	(14,243)
33,008	Renovaro Biosciences Inc	Morgan Stanley	9,572	(1,080)	Revvity Inc	Goldman Sachs	(5,808)
(18,799)	Rentech Inc*	Merrill Lynch	(24,056)	(1,690)	Revvity Inc	HSBC	(6,153)
20,491	Repay Holdings Corp	Barclays Bank	6,167	(13,587)	Revvity Inc	Morgan Stanley	(3,400)
17,692	Repay Holdings Corp	HSBC	(1,160)	(1,277)	REX American Resources Corp	Bank of America	
16,266	Repay Holdings Corp	Goldman Sachs	5,693	(2,860)	REX American Resources Corp	Merrill Lynch	(8,010)
26,045	Repay Holdings Corp	HSBC	33,859	2,943	Rexford Industrial Realty Inc (REIT)	Barclays Bank	(28,452)
10,083	Repay Holdings Corp	Morgan Stanley	2,722	11,561	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	(6,785)
(9,288)	Repligen Corp	Bank of America		4,625	Rexford Industrial Realty Inc (REIT)	HSBC	1,397
(3,649)	Repligen Corp	Merrill Lynch	(24,056)	43,239	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(11,150)
(109)	Repligen Corp	Barclays Bank	6,167			Bank of America	
(1,249)	Repligen Corp	HSBC	(1,160)			Merrill Lynch	443
1,716	Replimune Group Inc	Morgan Stanley	2,111			Barclays Bank	1,251
		Bank of America				Morgan Stanley	10,054
23,816	Replimune Group Inc	Merrill Lynch	515			Bank of America	(14,191)
22,368	Replimune Group Inc	Barclays Bank	27,865			Barclays Bank	(31,613)
19,968	Replimune Group Inc	HSBC	(1,789)			Bank of America	
(1,840)	Republic Bancorp Inc 'A'	Morgan Stanley	23,363			Merrill Lynch	4,827
(11,147)	Republic Bancorp Inc 'A'	Bank of America				Barclays Bank	15,954
(11,740)	Republic Bancorp Inc 'A'	Merrill Lynch	386			Barclays Bank	15,954
(4,459)	Republic Bancorp Inc 'A'	Barclays Bank	(3,456)			Goldman Sachs	7,585
586	Republic Services Inc	Goldman Sachs	2,465			HSBC	135,167
		HSBC	(7,134)				
		Goldman Sachs	1,951				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,936	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	5,432	(270,274)	Rithm Capital Corp (REIT)	Goldman Sachs	(56,758)
(5,830)	RGC Resources Inc	Bank of America		(17,099)	Rithm Capital Corp (REIT)	HSBC	(6,639)
		Merrill Lynch	(3,148)	(58,296)	Rithm Capital Corp (REIT)	Morgan Stanley	(8,161)
(17,643)	RGC Resources Inc	Barclays Bank	1,588	81,353	Riverview Bancorp Inc	Bank of America	
(7,553)	RGC Resources Inc	Goldman Sachs	(4,079)	22,637	Riverview Bancorp Inc	Merrill Lynch	7,322
(7,122)	RGC Resources Inc	HSBC	(10,825)	19,835	Riverview Bancorp Inc	Goldman Sachs	2,037
1,197	RH	Bank of America		(40,596)	Rivian Automotive Inc 'A'	Morgan Stanley	2,182
		Merrill Lynch	11,743			Bank of America	
(1,568)	RH	Bank of America		(15,783)	Rivian Automotive Inc 'A'	Merrill Lynch	(406)
		Merrill Lynch	(15,382)	(19,745)	Rivian Automotive Inc 'A'	Goldman Sachs	(157)
(2,563)	RH	Barclays Bank	2,819	(2,853)	RLI Corp	Morgan Stanley	(25,076)
102	RH	Barclays Bank	(112)			Bank of America	
(3,148)	Rhythm Pharmaceuticals Inc	Bank of America		(7,200)	RLI Corp	Merrill Lynch	2,254
		Merrill Lynch	(3,242)	(15,504)	RLI Corp	Barclays Bank	32,401
(2,441)	Rhythm Pharmaceuticals Inc	Barclays Bank	1,050	(27,000)	RLI Corp	HSBC	9,768
				29,540	RLJ Lodging Trust (REIT)	Morgan Stanley	121,501
(7,339)	Rhythm Pharmaceuticals Inc	HSBC	(41,722)	18,118	RLJ Lodging Trust (REIT)	Bank of America	
(3,610)	Rhythm Pharmaceuticals Inc	Morgan Stanley	1,552	14,416	RLJ Lodging Trust (REIT)	Merrill Lynch	7,680
38,482	Ribbon Communications Inc	Bank of America		56,855	RLJ Lodging Trust (REIT)	Barclays Bank	4,167
		Merrill Lynch	1,732	42,785	RLJ Lodging Trust (REIT)	Goldman Sachs	3,748
33,893	Ribbon Communications Inc	Barclays Bank	847	4,387	RMR Group Inc 'A'	HSBC	44,347
39,139	Ribbon Communications Inc	Goldman Sachs	1,761			Morgan Stanley	9,841
32,951	Ribbon Communications Inc	HSBC	2,471	32,075	RMR Group Inc 'A'	Bank of America	
59,042	Ribbon Communications Inc	Morgan Stanley	1,476	5,554	RMR Group Inc 'A'	Merrill Lynch	175
(11,142)	Richardson Electronics Ltd	Bank of America		7,536	RMR Group Inc 'A'	Barclays Bank	8,340
		Merrill Lynch	(5,682)	13,332	RMR Group Inc 'A'	Goldman Sachs	222
(19,239)	Richardson Electronics Ltd	Barclays Bank	(13,852)	(6,216)	Roadrunner Transportation Systems Inc	HSBC	5,577
(3,001)	Richardson Electronics Ltd	Goldman Sachs	(1,531)	(2,410)	Robert Half International Inc	Morgan Stanley	3,466
(10,544)	Richardson Electronics Ltd	HSBC	(16,027)	7,915	Robert Half International Inc	Bank of America	
(2,793)	Richardson Electronics Ltd	Morgan Stanley	(2,011)	(601)	Robert Half International Inc	Merrill Lynch	(1,229)
9,295	Richmond Mutual BanCorp Inc	Barclays Bank	604	6,079	Robert Half International Inc	Bank of America	
25,124	Richmond Mutual BanCorp Inc	Goldman Sachs	12,939	(1,221)	Robert Half International Inc	Merrill Lynch	(8,894)
17,568	Rigel Pharmaceuticals Inc	Bank of America		(3,003)	Robert Half International Inc	Barclays Bank	16,339
		Merrill Lynch	5,288	(12,104)	Robinhood Markets Inc 'A'	Goldman Sachs	(7,430)
11,375	Rigel Pharmaceuticals Inc	Barclays Bank	1,648	(10,442)	ROBLOX Corp 'A'	HSBC	(6,032)
12,254	Rigel Pharmaceuticals Inc	Goldman Sachs	3,688			Morgan Stanley	2,823
20,972	Rigel Pharmaceuticals Inc	HSBC	4,299	(13,275)	Robinhood Markets Inc 'A'	Bank of America	
(1,575)	Riley Exploration Permian Inc	Bank of America		20,948	Robinhood Markets Inc 'A'	Merrill Lynch	(8,894)
		Merrill Lynch	(431)	(11,089)	Robinhood Markets Inc 'A'	Barclays Bank	16,339
(4,250)	Riley Exploration Permian Inc	Barclays Bank	1,530	(12,104)	Robinhood Markets Inc 'A'	Goldman Sachs	(7,430)
(14,959)	Riley Exploration Permian Inc	Goldman Sachs	1,197	(10,442)	ROBLOX Corp 'A'	HSBC	(7,686)
(2,514)	Riley Exploration Permian Inc	HSBC	(1,493)	(6,306)	ROBLOX Corp 'A'	Bank of America	
(9,183)	Riley Exploration Permian Inc	Morgan Stanley	3,306	(11,572)	ROBLOX Corp 'A'	Merrill Lynch	6,056
(30,523)	Rimini Street Inc	Bank of America		(86,434)	Rocket Companies Inc 'A'	Barclays Bank	(8,576)
		Merrill Lynch	(3,052)	(10,191)	Rocket Companies Inc 'A'	HSBC	463
(75,728)	Rimini Street Inc	Barclays Bank	(11,359)	(25,143)	Rocket Companies Inc 'A'	Barclays Bank	(47,538)
(15,143)	Rimini Street Inc	Goldman Sachs	(1,514)	(151,041)	Rocket Lab USA Inc	HSBC	(10,904)
(18,298)	Rimini Street Inc	HSBC	(7,685)	(15,517)	Rocket Lab USA Inc	Morgan Stanley	(13,829)
(210,824)	Ring Energy Inc	Bank of America		(137,814)	Rocket Lab USA Inc	Barclays Bank	(18,880)
		Merrill Lynch	(25,299)	(18,240)	Rocket Pharmaceuticals Inc	HSBC	(388)
(57,522)	Ring Energy Inc	HSBC	(17,832)	(9,215)	Rocket Pharmaceuticals Inc	Morgan Stanley	(17,227)
(116,173)	Ring Energy Inc	Morgan Stanley	1,162	(8,830)	Rocket Pharmaceuticals Inc	Goldman Sachs	(41,587)
12,296	RingCentral Inc 'A'	Bank of America		4,121	Rocket Pharmaceuticals Inc	Morgan Stanley	(21,655)
		Merrill Lynch	(15,985)		Rockwell Automation Inc	Bank of America	(20,132)
17,882	RingCentral Inc 'A'	Barclays Bank	1,073	1,585	Rockwell Automation Inc	Merrill Lynch	11,557
5,633	RingCentral Inc 'A'	Goldman Sachs	(7,323)	3,330	Rockwell Automation Inc	Barclays Bank	(159)
11,517	RingCentral Inc 'A'	Morgan Stanley	685	4,444	Rockwell Automation Inc	Goldman Sachs	8,425
(39,090)	Riot Platforms Inc	Barclays Bank	(52,771)	3,195	Rockwell Automation Inc	HSBC	51,831
(13,896)	Riot Platforms Inc	Morgan Stanley	(18,760)	(1,810)	Rockwell Medical Inc	Morgan Stanley	(319)
(22,365)	Rithm Capital Corp (REIT)	Bank of America				Bank of America	
		Merrill Lynch	(4,697)	(725)	Rockwell Medical Inc	Merrill Lynch	579
(229,404)	Rithm Capital Corp (REIT)	Barclays Bank	(32,598)	(7,942)	Rockwell Medical Inc	Barclays Bank	(36)
						Morgan Stanley	(397)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(313)	Rocky Brands Inc	Bank of America		(6,934)	Rumbleon Inc	Barclays Bank	(2,692)
		Merrill Lynch	(905)	(10,894)	Rumbleon Inc	Morgan Stanley	(4,229)
(9,748)	Rocky Brands Inc	Barclays Bank	(11,990)	(6,934)	RumbleON Inc 'B'	Barclays Bank	1,179
(2,620)	Rocky Brands Inc	Goldman Sachs	(7,572)	(10,894)	RumbleON Inc 'B'	Morgan Stanley	1,852
(14,379)	Rocky Brands Inc	HSBC	(72,758)	27,672	Rush Enterprises Inc 'A'	Barclays Bank	23,521
(2,333)	Rogers Corp	Barclays Bank	6,462	289	Rush Enterprises Inc 'A'	Goldman Sachs	(6)
(42,648)	Roivant Sciences Ltd	Barclays Bank	(21,750)	15,157	Rush Enterprises Inc 'B'	Barclays Bank	4,320
(24,304)	Roivant Sciences Ltd	Goldman Sachs	(10,694)	4,954	Rush Enterprises Inc 'B'	Goldman Sachs	(4,137)
(3,790)	Roku Inc	Bank of America		2,146	Rush Enterprises Inc 'B'	HSBC	4,668
		Merrill Lynch	(56,016)	36,554	Rush Street Interactive Inc	Bank of America	
2,971	Roku Inc	Barclays Bank	32,978			Merrill Lynch	(18,277)
(1,226)	Roku Inc	Barclays Bank	(13,609)	45,176	Rush Street Interactive Inc	Barclays Bank	(14,005)
902	Roku Inc	Morgan Stanley	2,609	17,990	Rush Street Interactive Inc	Goldman Sachs	(8,995)
21,975	Rollins Inc	Barclays Bank	3,516	35,499	Rush Street Interactive Inc	HSBC	(6,745)
9,210	Rollins Inc	Goldman Sachs	10,592	9,299	Rush Street Interactive Inc	Morgan Stanley	(2,883)
17,239	Rollins Inc	HSBC	36,030	4,314	RXO Inc	Bank of America	
22,546	Rollins Inc	Morgan Stanley	3,607			Merrill Lynch	4,875
(13,315)	Root Inc 'A'	Barclays Bank	(2,530)	5,089	RXO Inc	Barclays Bank	3,359
(6,107)	Roper Technologies Inc	Goldman Sachs	(42,383)	13,058	RXO Inc	Goldman Sachs	14,756
(431)	Roper Technologies Inc	HSBC	(7,224)	3,963	RXO Inc	HSBC	13,871
(9,344)	Ross Stores Inc	Bank of America		19,774	RXO Inc	Morgan Stanley	13,051
		Merrill Lynch	(57,746)	(9,072)	RxSight Inc	Barclays Bank	(12,519)
(5,630)	Ross Stores Inc	Goldman Sachs	(34,793)	(5,627)	RxSight Inc	Goldman Sachs	(13,730)
(10,992)	Ross Stores Inc	HSBC	(80,901)	(6,322)	RxSight Inc	HSBC	(32,053)
(20,005)	Ross Stores Inc	Morgan Stanley	16,605	(18,624)	Ryan Specialty Holdings Inc	Bank of America	
37,743	Rover Group Inc	HSBC	111,908			Merrill Lynch	—
32,099	Rover Group Inc	Morgan Stanley	75,593	(15,617)	Ryan Specialty Holdings Inc	Barclays Bank	6,715
6,112	Royal Caribbean Cruises Ltd	Bank of America		991	Ryan Specialty Holdings Inc	Barclays Bank	(426)
		Merrill Lynch	31,660	(7,000)	Ryan Specialty Holdings Inc	Goldman Sachs	—
5,961	Royal Caribbean Cruises Ltd	Barclays Bank	13,829	(4,003)	Ryan Specialty Holdings Inc	HSBC	(1,721)
3,141	Royal Caribbean Cruises Ltd	Goldman Sachs	16,270	(29,187)	Ryan Specialty Holdings Inc	Morgan Stanley	12,550
3,998	Royal Caribbean Cruises Ltd	HSBC	47,416	16,174	Ryder System Inc	Barclays Bank	6,793
9,913	Royal Caribbean Cruises Ltd	Morgan Stanley	22,998	260	Ryder System Inc	Goldman Sachs	133
(823)	Royal Gold Inc	Bank of America		2,477	Ryder System Inc	HSBC	14,466
		Merrill Lynch	(8,428)	1,939	Ryerson Holding Corp	Bank of America	
592	Royal Gold Inc	Barclays Bank	3,078	9,027	Ryerson Holding Corp	Merrill Lynch	1,861
(1,572)	Royal Gold Inc	Barclays Bank	(8,174)	8,004	Ryerson Holding Corp	Barclays Bank	6,229
614	Royal Gold Inc	Goldman Sachs	6,287	9,071	Ryerson Holding Corp	Goldman Sachs	7,124
(527)	Royal Gold Inc	Goldman Sachs	(5,396)	4,365	Ryerson Holding Corp	HSBC	25,399
5,552	Royal Gold Inc	HSBC	88,221	1,503	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	3,012
2,275	Royal Gold Inc	Morgan Stanley	11,830	2,170	Ryman Hospitality Properties Inc (REIT)	Bank of America	
5,993	Royalty Pharma Plc 'A'	Bank of America		2,203	Ryman Hospitality Properties Inc (REIT)	Merrill Lynch	2,871
		Merrill Lynch	(2,337)	12,403	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	2,430
6,016	Royalty Pharma Plc 'A'	Barclays Bank	(3,309)	1,078	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	4,208
(16,739)	Royalty Pharma Plc 'A'	Barclays Bank	9,206	231	S&P Global Inc	HSBC	94,759
(12,543)	Royalty Pharma Plc 'A'	Goldman Sachs	4,892			Morgan Stanley	1,207
10,050	Royalty Pharma Plc 'A'	HSBC	(9,949)	543	S&P Global Inc	Bank of America	
(2,584)	Royalty Pharma Plc 'A'	HSBC	2,558	(8,489)	S&T Bancorp Inc	Merrill Lynch	3,058
47,672	Royalty Pharma Plc 'A'	Morgan Stanley	(26,220)	(8,877)	S&T Bancorp Inc	Morgan Stanley	109
(15,440)	Royalty Pharma Plc 'A'	Morgan Stanley	8,492	(18,999)	S&T Bancorp Inc	Barclays Bank	1,019
42,226	RPC Inc	Bank of America		(57,207)	Sabra Health Care Inc (REIT)	HSBC	(8,256)
		Merrill Lynch	(4,645)	(19,623)	Sabra Health Care Inc (REIT)	Morgan Stanley	2,280
18,251	RPC Inc	Barclays Bank	1,643	(15,176)	Sabra Health Care Inc (REIT)	HSBC	(8,878)
28,029	RPC Inc	Goldman Sachs	(3,083)	(39,883)	Sabre Corp	Barclays Bank	5,584
26,578	RPC Inc	HSBC	1,329	(36,979)	Sabre Corp	HSBC	(6,656)
61,604	RPC Inc	Morgan Stanley	5,544	(71,691)	Sabre Corp	Morgan Stanley	10,037
211	RPM International Inc	Bank of America		(61,818)	Safe Bulkers Inc	Barclays Bank	(14,527)
		Merrill Lynch	49	(85,124)	Safe Bulkers Inc	Goldman Sachs	(29,368)
9,946	RPM International Inc	Barclays Bank	—	(52,013)	Safe Bulkers Inc	HSBC	(31,988)
(478)	RPM International Inc	Barclays Bank	—	(107,699)	Safeguard Scientifics Inc	Bank of America	
7,078	RPM International Inc	Goldman Sachs	1,628			Merrill Lynch	2,154
2,701	RPM International Inc	HSBC	12,776				
3,850	RPM International Inc	Morgan Stanley	—				
6,760	RPT Realty (REIT)	Barclays Bank	1,690				
52,786	RPT Realty (REIT)	Goldman Sachs	6,862				
40,079	RPT Realty (REIT)	HSBC	23,246				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,707)	Safety Insurance Group Inc	Barclays Bank	3,424	(20,953)	Sapiens International Corp NV	Morgan Stanley	1,257
(7,913)	Safety Insurance Group Inc	Goldman Sachs	13,689	(8,387)	Sarcos Technology	HSBC	(798)
(1,439)	Safety Insurance Group Inc	Morgan Stanley	863	(1,006)	Sarcos Technology	Morgan Stanley	51
6,123	Saga Communications Inc 'A'	Goldman Sachs	(4,531)	1,011	Sarepta Therapeutics Inc	Bank of America	
235	Saga Communications Inc 'A'	HSBC	(38)			Merrill Lynch	(2,831)
1,547	Saga Communications Inc 'A'	Morgan Stanley	(1,887)	2,838	Sarepta Therapeutics Inc	Barclays Bank	(7,975)
(7,003)	Sage Therapeutics Inc	Barclays Bank	(700)	1,073	Sarepta Therapeutics Inc	Morgan Stanley	(3,015)
(8,210)	Sage Therapeutics Inc	HSBC	(8,456)	(1,402)	Saul Centers Inc (REIT)	Bank of America	
(5,901)	Sage Therapeutics Inc	Morgan Stanley	(590)			Merrill Lynch	491
(47,898)	Sagimet Biosciences Inc 'A'	Barclays Bank	(16,764)	(23,262)	Saul Centers Inc (REIT)	Barclays Bank	(16,749)
(47,279)	Sagimet Biosciences Inc 'A'	Goldman Sachs	(71,014)	(1,872)	Saul Centers Inc (REIT)	Goldman Sachs	655
(30,555)	Sagimet Biosciences Inc 'A'	Morgan Stanley	(10,694)	(4,179)	Saul Centers Inc (REIT)	HSBC	(4,472)
2,124	Saia Inc	Bank of America		(3,967)	Saul Centers Inc (REIT)	Morgan Stanley	(2,856)
		Merrill Lynch	(64,464)	(74,015)	Savara Inc	Barclays Bank	(19,984)
836	Saia Inc	Barclays Bank	(30,046)	(54,255)	Savara Inc	Goldman Sachs	(13,021)
(144)	Saia Inc	Barclays Bank	5,175	(40,865)	Savara Inc	Morgan Stanley	(11,034)
2,594	Saia Inc	Goldman Sachs	(78,728)	3,755	Savers Value Village Inc	Goldman Sachs	7,472
2,664	Saia Inc	HSBC	(4,556)	43,169	Savers Value Village Inc	HSBC	(19,426)
4,835	Saia Inc	Morgan Stanley	(173,770)	1,566	Savers Value Village Inc	Morgan Stanley	1,425
1,730	Salesforce Inc	Bank of America		(2,247)	SB Financial Group Inc	Barclays Bank	(697)
		Merrill Lynch	48,717	274	SBA Communications Corp (REIT)		
(576)	Salesforce Inc	Bank of America		4,061	SBA Communications Corp (REIT)	Goldman Sachs	2,907
1,587	Salesforce Inc	Merrill Lynch	(13,053)	8,310	ScanSource Inc	Morgan Stanley	45,686
(1,503)	Salesforce Inc	Barclays Bank	37,675			Bank of America	
1,867	Salesforce Inc	Barclays Bank	(35,681)	21,098	ScanSource Inc	Merrill Lynch	1,496
(830)	Salesforce Inc	Goldman Sachs	52,575	3,595	ScanSource Inc	Barclays Bank	22,153
2,903	Salesforce Inc	Goldman Sachs	(21,891)	4,520	ScanSource Inc	Goldman Sachs	647
(648)	Salesforce Inc	HSBC	104,827	3,436	ScanSource Inc	HSBC	8,588
(1,444)	Sally Beauty Holdings Inc	Morgan Stanley	(11,166)	(19,916)	ScanSource Inc	Morgan Stanley	3,608
		Bank of America			Schlumberger NV	Bank of America	
(12,497)	Sally Beauty Holdings Inc	Merrill Lynch	(809)	(1,896)	Schlumberger NV	Merrill Lynch	12,149
(21,042)	Sally Beauty Holdings Inc	Barclays Bank	2,249	(26,405)	Schlumberger NV	Barclays Bank	(1,043)
(23,722)	Sally Beauty Holdings Inc	Goldman Sachs	(11,784)	(21,973)	Schlumberger NV	HSBC	(3,697)
(15,506)	Sally Beauty Holdings Inc	HSBC	(23,722)	1,057	Schneider National Inc 'B'	Morgan Stanley	(12,085)
(5,097)	Samsara Inc 'A'	Morgan Stanley	2,791			Bank of America	
(1,153)	Samsara Inc 'A'	Barclays Bank	(8,104)	61,616	Schneider National Inc 'B'	Merrill Lynch	(307)
20,202	Sana Biotechnology Inc	Barclays Bank	(1,833)	33,175	Schneider National Inc 'B'	Barclays Bank	(4,313)
		Bank of America		39,343	Schneider National Inc 'B'	Goldman Sachs	(8,690)
33,499	Sana Biotechnology Inc	Merrill Lynch	808	56,640	Schneider National Inc 'B'	HSBC	40,502
44,253	Sana Biotechnology Inc	Barclays Bank	1,005	3,113	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	(3,965)
16,606	Sana Biotechnology Inc	Goldman Sachs	1,770	17,031	Schnitzer Steel Industries Inc 'A'	Bank of America	
31,233	Sana Biotechnology Inc	HSBC	15,610			Merrill Lynch	2,802
(786)	Sanara Medtech Inc	Morgan Stanley	937	10,331	Schnitzer Steel Industries Inc 'A'	Barclays Bank	(8,856)
		Merrill Lynch	869	4,178	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	9,298
(859)	Sanara Medtech Inc	Barclays Bank	(73)	17,302	Schnitzer Steel Industries Inc 'A'	HSBC	5,348
(813)	Sanara Medtech Inc	Goldman Sachs	898				
(687)	Sanara Medtech Inc	HSBC	(2,216)	13,912	Scholar Rock Holding Corp	Morgan Stanley	(8,997)
(17,310)	Sanara Medtech Inc	Morgan Stanley	(1,471)	10,611	Scholar Rock Holding Corp	Barclays Bank	16,694
11,726	SandRidge Energy Inc	Barclays Bank	(3,283)	(5,066)	Scholastic Corp	Goldman Sachs	6,897
16,264	Sandy Spring Bancorp Inc	Bank of America				Bank of America	
		Merrill Lynch	(17,728)	(1,244)	Scholastic Corp	Merrill Lynch	10,031
24,169	Sandy Spring Bancorp Inc	Barclays Bank	2,659	(595)	Scholastic Corp	Barclays Bank	1,704
2,087	Sandy Spring Bancorp Inc	Goldman Sachs	(2,275)	(7,811)	Scholastic Corp	Goldman Sachs	1,178
10,472	Sandy Spring Bancorp Inc	Morgan Stanley	1,152	(5,031)	Scholastic Corp	HSBC	9,373
35,753	Sangamo Therapeutics Inc	Bank of America		(3,534)	Scholastic Corp	Morgan Stanley	6,892
		Merrill Lynch	2,235	(4,602)	Schrodinger Inc	Barclays Bank	(3,887)
117,275	Sangamo Therapeutics Inc	Barclays Bank	8,139	(6,632)	Schrodinger Inc	HSBC	(20,939)
66,785	Sangamo Therapeutics Inc	Goldman Sachs	4,174	(12,483)	Schrodinger Inc	Morgan Stanley	(7,295)
44,952	Sangamo Therapeutics Inc	HSBC	2,144		Science Applications International Corp		
41,204	Sangamo Therapeutics Inc	Morgan Stanley	2,860			Barclays Bank	—
(553)	Sanmina Corp	Bank of America		(1,882)	Science Applications International Corp	Goldman Sachs	(1,487)
		Merrill Lynch	(98)	(25,548)	Science Applications International Corp	HSBC	(143,836)
(12,376)	Sapiens International Corp NV	Barclays Bank	743				
(1,774)	Sapiens International Corp NV	HSBC	(585)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(16,617)	Science Applications International Corp	Morgan Stanley	—	(5,463)	SecureWorks Corp 'A'	Morgan Stanley	300
8,656	Scilex Holding Co*	HSBC	11,290	6,597	Security National Financial Corp 'A'	Bank of America Merrill Lynch	726
5,438	Scilex Holding Co	HSBC	109	28,796	Security National Financial Corp 'A'	Barclays Bank	864
2,416	Scorpio Tankers Inc	Bank of America Merrill Lynch	(8,480)	24,642	Security National Financial Corp 'A'	Goldman Sachs	2,711
6,212	Scorpio Tankers Inc	Barclays Bank	(20,934)	5,646	Security National Financial Corp 'A'	HSBC	2,484
1,384	Scorpio Tankers Inc	Goldman Sachs	(4,055)	9,766	Security National Financial Corp 'A'	Morgan Stanley	293
10,322	Scorpio Tankers Inc	HSBC	(14,130)	(69)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	158
702	Scorpio Tankers Inc	Morgan Stanley	(2,366)	(376)	Seelos Therapeutics Inc	Barclays Bank	1,421
(2,311)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	7,118	87,863	Seer Inc	Bank of America Merrill Lynch	(4,832)
(9,799)	Scotts Miracle-Gro Co	Barclays Bank	12,053	25,201	Seer Inc	Barclays Bank	(882)
(5,297)	Scotts Miracle-Gro Co	Goldman Sachs	16,315	42,609	Seer Inc	Goldman Sachs	(2,343)
(1,640)	Scotts Miracle-Gro Co	HSBC	(6,609)	57,524	Seer Inc	HSBC	(1,438)
(32,564)	scPharmaceuticals Inc	Bank of America Merrill Lynch	(13,188)	137,580	Seer Inc	Morgan Stanley	(4,815)
(41,407)	scPharmaceuticals Inc	Barclays Bank	1,863	5,765	SEI Investments Co	Bank of America Merrill Lynch	(1,038)
(15,594)	scPharmaceuticals Inc	HSBC	(4,600)	92,761	SEI Investments Co	Barclays Bank	45,452
(18,624)	scPharmaceuticals Inc	Morgan Stanley	838	17,438	SEI Investments Co	Goldman Sachs	(3,139)
48	Seaboard Corp	Bank of America Merrill Lynch	(2,791)	46,430	SEI Investments Co	HSBC	104,004
16	Seaboard Corp	Barclays Bank	(672)	(35,258)	Select Medical Holdings Corp	Barclays Bank	38,784
77	Seaboard Corp	Goldman Sachs	(3,351)	(48,874)	Select Water Solutions Inc	HSBC	(17,595)
17	Seaboard Corp	HSBC	(109)	(12,703)	Select Water Solutions Inc	Morgan Stanley	(1,397)
(148)	Seaboard Corp	Morgan Stanley	6,217	38,000	Selecta Biosciences Inc	Barclays Bank	(1,900)
127	Seaboard Corp	Morgan Stanley	(5,179)	13,719	Selecta Biosciences Inc	Goldman Sachs	2,749
(5,399)	SeaChange International Inc	Bank of America Merrill Lynch	(432)	1,088	Selective Insurance Group Inc	Bank of America Merrill Lynch	(1,144)
(1,733)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	1,352	8,504	Selective Insurance Group Inc	Barclays Bank	(22,672)
(10,978)	Seacoast Banking Corp of Florida	Barclays Bank	(3,293)	(2,343)	Selective Insurance Group Inc	Barclays Bank	6,654
(7,213)	Seacoast Banking Corp of Florida	Goldman Sachs	5,626	2,357	Selective Insurance Group Inc	Goldman Sachs	(1,526)
(3,052)	Seacoast Banking Corp of Florida	HSBC	(4,151)	(1,964)	Selective Insurance Group Inc	Goldman Sachs	1,178
(5,019)	Seacoast Banking Corp of Florida	Morgan Stanley	(1,506)	1,654	Selective Insurance Group Inc	HSBC	(5,954)
7,250	SEACOR Marine Holdings Inc	Barclays Bank	(290)	(2,050)	Selective Insurance Group Inc	HSBC	7,380
7,463	SEACOR Marine Holdings Inc	Goldman Sachs	(1,940)	16,570	Selective Insurance Group Inc	Morgan Stanley	(47,059)
8,599	SEACOR Marine Holdings Inc	HSBC	(2,580)	(2,181)	Selective Insurance Group Inc	Morgan Stanley	6,194
5,196	SEACOR Marine Holdings Inc	Morgan Stanley	(208)	11,743	Selectquote Inc	Bank of America Merrill Lynch	(470)
(2,062)	Seadrill Ltd	Barclays Bank	(6,021)	23,959	Selectquote Inc	Barclays Bank	—
(5,388)	Seadrill Ltd	Goldman Sachs	(15,733)	20,470	Selectquote Inc	HSBC	(409)
(18,099)	Seadrill Ltd	Morgan Stanley	(52,849)	10,379	Selectquote Inc	Morgan Stanley	—
(16,038)	Seagate Technology Holdings Plc	Barclays Bank	(30,472)	(1,441)	Semler Scientific Inc	Bank of America Merrill Lynch	(43)
(9,835)	Seagate Technology Holdings Plc	Goldman Sachs	(38,356)	(2,403)	Semler Scientific Inc	Barclays Bank	(4,638)
(12,213)	Seagate Technology Holdings Plc	HSBC	(80,484)	(1,225)	Semler Scientific Inc	Goldman Sachs	(37)
(14,535)	Seagate Technology Holdings Plc	Morgan Stanley	(27,616)	(1,211)	Semler Scientific Inc	HSBC	(11,020)
(16,622)	Sealed Air Corp	Bank of America Merrill Lynch	4,322	(942)	Semler Scientific Inc	Morgan Stanley	(1,818)
(19,904)	Sealed Air Corp	Barclays Bank	(5,374)	(36,327)	Sempra Energy	Barclays Bank	18,890
(25,667)	Sealed Air Corp	Goldman Sachs	6,673	2,924	Sempra Energy	Goldman Sachs	1,813
(3,690)	Sealed Air Corp	HSBC	(3,583)	1,790	Sempra Energy	Morgan Stanley	3,704
(21,943)	Sealed Air Corp	Morgan Stanley	(5,925)	28,974	SEMrush Holdings Inc 'A'	Bank of America Merrill Lynch	35,348
(19,838)	SeaWorld Entertainment Inc	Barclays Bank	7,340	44,958	SEMrush Holdings Inc 'A'	Barclays Bank	49,004
(4,398)	SeaWorld Entertainment Inc	Goldman Sachs	1,275	11,676	SEMrush Holdings Inc 'A'	Goldman Sachs	14,245
(11,427)	SeaWorld Entertainment Inc	HSBC	(29,939)	17,008	SEMrush Holdings Inc 'A'	HSBC	42,690
478	SeaWorld Entertainment Inc	HSBC	(101)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,931	SEMrush Holdings Inc 'A'	Morgan Stanley	2,105	(1,356)	ServisFirst Bancshares Inc	Morgan Stanley	(1,695)
650	Semtech Corp	Bank of America		(50,105)	SES AI Corp	HSBC	2,043
		Merrill Lynch	163	(82,285)	SES AI Corp	Morgan Stanley	16,457
16,034	Semtech Corp	Barclays Bank	5,612	(149,481)	Sesen Bio Inc <sup>†</sup>	Barclays Bank	(1)
3,103	Semtech Corp	Goldman Sachs	776	26,872	SFL Corp Ltd	Barclays Bank	1,881
6,845	Semtech Corp	HSBC	10,556	10,996	SFL Corp Ltd	Goldman Sachs	550
14,286	Semtech Corp	Morgan Stanley	5,000	5,381	Shake Shack Inc 'A'	Barclays Bank	(10,816)
(1,192)	Seneca Foods Corp 'A'	Bank of America		1,037	Shake Shack Inc 'A'	Goldman Sachs	(176)
		Merrill Lynch	3,814	7,883	Shake Shack Inc 'A'	HSBC	31,919
(3,999)	Seneca Foods Corp 'A'	Barclays Bank	880	7,732	Shake Shack Inc 'A'	Morgan Stanley	(15,541)
(3,535)	Seneca Foods Corp 'A'	Goldman Sachs	11,312	18,575	Sharecare Inc	Bank of America	
(3,246)	Seneca Foods Corp 'A'	HSBC	21,748			Merrill Lynch	(2,794)
(999)	Seneca Foods Corp 'A'	Morgan Stanley	220	15,265	Sharecare Inc	Goldman Sachs	(2,296)
1,001	Sensata Technologies Holding Plc	Bank of America		63,061	Sharecare Inc	HSBC	(8,854)
		Merrill Lynch	590	(18,822)	Shenandoah Telecommunications Co	Barclays Bank	10,164
6,412	Sensata Technologies Holding Plc	Barclays Bank	3,783	(19,233)	Shenandoah Telecommunications Co	Goldman Sachs	28,657
639	Sensata Technologies Holding Plc	Goldman Sachs	63	(15,669)	Shenandoah Telecommunications Co	HSBC	18,959
(3,746)	Sensata Technologies Holding Plc	HSBC	(4,008)	3,688	Sherwin-Williams Co	Bank of America	
(30,881)	Sensata Technologies Holding Plc	Morgan Stanley	(18,220)	13,534	Sherwin-Williams Co	Merrill Lynch	35,110
3,213	Sensient Technologies Corp	Bank of America		2,054	Sherwin-Williams Co	Barclays Bank	(4,601)
		Merrill Lynch	(7,544)	2,383	Sherwin-Williams Co	Goldman Sachs	19,554
1,525	Sensient Technologies Corp	Barclays Bank	(198)	4,703	Sherwin-Williams Co	HSBC	43,418
441	Sensient Technologies Corp	Goldman Sachs	(120)	(593)	Shift4 Payments Inc 'A'	Morgan Stanley	(1,599)
2,279	Sensient Technologies Corp	HSBC	(2,368)	(9,874)	Shift4 Payments Inc 'A'	Bank of America	
5,811	Sensient Technologies Corp	Morgan Stanley	(755)	(3,512)	Shift4 Payments Inc 'A'	Merrill Lynch	(1,863)
(4,836)	Sensus Healthcare Inc	Bank of America		(5,125)	Shift4 Payments Inc 'A'	Barclays Bank	(34,067)
		Merrill Lynch	(1,886)	(5,158)	Shift4 Payments Inc 'A'	Goldman Sachs	(12,522)
(2,413)	SentinelOne Inc 'A'	Bank of America		(18,474)	Shoals Technologies Group Inc 'A'	HSBC	(48,523)
		Merrill Lynch	(3,909)	(5,158)	Shoals Technologies Group Inc 'A'	Morgan Stanley	(13,693)
(14,569)	SentinelOne Inc 'A'	Barclays Bank	(20,106)	6,548	Shoals Technologies Group Inc 'A'	Bank of America	
(1,717)	SentinelOne Inc 'A'	Goldman Sachs	(2,526)	(33,485)	Shoals Technologies Group Inc 'A'	Merrill Lynch	40,827
(10,101)	SentinelOne Inc 'A'	HSBC	(33,536)	6,607	Shoals Technologies Group Inc 'A'	Bank of America	
(37,294)	SentinelOne Inc 'A'	Morgan Stanley	(54,822)	(15,022)	Shoals Technologies Group Inc 'A'	Merrill Lynch	(14,104)
(15,438)	Seres Therapeutics Inc	Bank of America		9,425	Shoals Technologies Group Inc 'A'	Barclays Bank	32,815
		Merrill Lynch	1,544	(20,143)	Shoals Technologies Group Inc 'A'	Barclays Bank	(6,475)
(4,177)	Seres Therapeutics Inc	Barclays Bank	84	10,739	Shoals Technologies Group Inc 'A'	Barclays Bank	
(47,071)	Seres Therapeutics Inc	Goldman Sachs	4,707	(22,842)	Shoals Technologies Group Inc 'A'	HSBC	(9,066)
(352)	Seres Therapeutics Inc	HSBC	(21)	9,481	Shoals Technologies Group Inc 'A'	Morgan Stanley	22,386
(52,758)	Seres Therapeutics Inc	Morgan Stanley	1,055	(461)	Shockwave Medical Inc	Morgan Stanley	(9,291)
(5,659)	Seritage Growth Properties 'A' (REIT)	Bank of America		105	Shockwave Medical Inc	Bank of America	
		Merrill Lynch	622	799	Shockwave Medical Inc	Merrill Lynch	231
(58,584)	Seritage Growth Properties 'A' (REIT)	Barclays Bank	(1,758)	197	Shockwave Medical Inc	Barclays Bank	(53)
(87,211)	Seritage Growth Properties 'A' (REIT)	Morgan Stanley	(2,616)	(1,243)	Shockwave Medical Inc	Goldman Sachs	(99)
5,060	Service Corp International	Bank of America		154	Shockwave Medical Inc	HSBC	(249)
		Merrill Lynch	4,503	(556)	Shockwave Medical Inc	HSBC	31
12,866	Service Corp International	Barclays Bank	5,404	144	Shockwave Medical Inc	Morgan Stanley	1,968
237	Service Corp International	Goldman Sachs	211	5,034	Shoe Carnival Inc	Morgan Stanley	(510)
6,869	Service Corp International	HSBC	22,599	5,487	Shoe Carnival Inc	Bank of America	
33,993	Service Corp International	Morgan Stanley	14,277	12,062	Shoe Carnival Inc	Merrill Lynch	(50)
(3,532)	Service Properties Trust (REIT)	Bank of America		8,977	Shoe Carnival Inc	Barclays Bank	2,908
		Merrill Lynch	1,166	8,442	Shoe Carnival Inc	Goldman Sachs	(121)
(31,126)	Service Properties Trust (REIT)	Barclays Bank	623	48,066	Shore Bancshares Inc	HSBC	10,054
(33,878)	Service Properties Trust (REIT)	HSBC	3,049	5,465	Shore Bancshares Inc	Morgan Stanley	4,474
(5,536)	Service Properties Trust (REIT)	Morgan Stanley	111			Barclays Bank	8,652
2,222	ServiceNow Inc	Bank of America				Goldman Sachs	(55)
		Merrill Lynch	71,726				
732	ServiceNow Inc	Barclays Bank	9,897				
561	ServiceNow Inc	Goldman Sachs	18,109				
1,203	ServiceNow Inc	HSBC	69,594				
822	ServiceNow Inc	Morgan Stanley	11,113				
(12,824)	ServisFirst Bancshares Inc	HSBC	(37,831)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
39,888	Shore Bancshares Inc	HSBC	34,703	21,331	SilverCrest Asset Management Group Inc 'A'	Morgan Stanley	(26,664)
17,233	Shore Bancshares Inc	Morgan Stanley	3,102	8,584	Simmons First National Corp 'A'	Goldman Sachs	(3,691)
9,622	Shutterstock Inc	Barclays Bank	(8,948)	981	Simmons First National Corp 'A'	HSBC	1,079
926	Shutterstock Inc	Goldman Sachs	(926)	4,499	Simon Property Group Inc (REIT)	Barclays Bank	9,223
7,873	Shutterstock Inc	HSBC	26,088	19,496	Simon Property Group Inc (REIT)	HSBC	150,314
6,798	Shutterstock Inc	Morgan Stanley	(6,322)	7,700	Simon Property Group Inc (REIT)	Morgan Stanley	15,785
(4,911)	Shyft Group Inc	Bank of America		(2,920)	Simply Good Foods Co	Barclays Bank	2,307
(9,729)	Shyft Group Inc	Merrill Lynch	2,799	(23,986)	Simply Good Foods Co	Morgan Stanley	18,949
(4,366)	Shyft Group Inc	Barclays Bank	486	(297)	Simpson Manufacturing Co Inc	Bank of America	(3,219)
(19,732)	Shyft Group Inc	Goldman Sachs	2,489	(3,980)	Simpson Manufacturing Co Inc	Barclays Bank	(16,000)
(4,992)	Shyft Group Inc	HSBC	(2,960)	(1,142)	Simpson Manufacturing Co Inc	Goldman Sachs	(12,379)
(4,992)	Shyft Group Inc	Morgan Stanley	250	(7,238)	Simpson Manufacturing Co Inc	HSBC	(174,653)
6,780	SI-BONE Inc	Bank of America		(476)	Simpson Manufacturing Co Inc	Morgan Stanley	(1,914)
16,977	SI-BONE Inc	Merrill Lynch	3,526	(12,038)	Simulations Plus Inc	Barclays Bank	2,167
8,777	SI-BONE Inc	Barclays Bank	3,735	(6,547)	Simulations Plus Inc	Goldman Sachs	(3,470)
2,145	SI-BONE Inc	Goldman Sachs	4,564	(7,728)	Simulations Plus Inc	HSBC	(31,453)
15,468	SI-BONE Inc	HSBC	2,660	(2,423)	Simulations Plus Inc	Morgan Stanley	436
(73,799)	Siebert Financial Corp	Morgan Stanley	3,403	(4,893)	Sinclair Inc 'A'	Bank of America	5,040
(760)	Siebert Financial Corp	Barclays Bank	2,214	(19,763)	Sinclair Inc 'A'	Barclays Bank	18,775
(1,050)	Siebert Financial Corp	Goldman Sachs	(53)	(6,136)	Sinclair Inc 'A'	Goldman Sachs	6,320
(659)	Siebert Financial Corp	HSBC	(137)	(7,749)	Sinclair Inc 'A'	HSBC	4,417
777	Sienna Biopharmaceuticals Inc <sup>†</sup>	Morgan Stanley	20	(7,797)	Sinclair Inc 'A'	Morgan Stanley	7,407
38,500	Sierra Bancorp	Goldman Sachs	—	10,668	Singular Genomics Systems Inc	Bank of America	(53)
(28,265)	SIGA Technologies Inc	Morgan Stanley	6,930	12,284	Singular Genomics Systems Inc	Barclays Bank	(246)
(44,084)	SIGA Technologies Inc	Bank of America	(9,893)	20,273	Singular Genomics Systems Inc	Goldman Sachs	(101)
(12,496)	SIGA Technologies Inc	Merrill Lynch	(5,290)	2,717	Singular Genomics Systems Inc	HSBC	(516)
(21,437)	SIGA Technologies Inc	Barclays Bank	(5,290)	6,848	Singular Genomics Systems Inc	Morgan Stanley	(137)
(25,161)	SIGA Technologies Inc	Goldman Sachs	(4,374)	(70,482)	SiriusPoint Ltd	Barclays Bank	(9,867)
(86,533)	Sight Sciences Inc	HSBC	(13,720)	(6,127)	SiriusPoint Ltd	Morgan Stanley	(858)
(37,192)	Sight Sciences Inc	Morgan Stanley	(3,019)	(18,436)	SITE Centers Corp (REIT)	Goldman Sachs	1,475
(5,366)	Sight Sciences Inc	Bank of America	(124,175)	(36,402)	SITE Centers Corp (REIT)	HSBC	(11,649)
(42,712)	Sight Sciences Inc	Merrill Lynch	(37,378)	(51,180)	SITE Centers Corp (REIT)	Morgan Stanley	1,024
(12,589)	Sight Sciences Inc	Barclays Bank	(37,378)	8,310	SiteOne Landscape Supply Inc	Bank of America	13,046
4,769	Signet Jewelers Ltd	Goldman Sachs	(7,700)	3,310	SiteOne Landscape Supply Inc	Merrill Lynch	
687	Signet Jewelers Ltd	HSBC	(61,719)	5,357	SiteOne Landscape Supply Inc	Goldman Sachs	5,197
2,214	Signet Jewelers Ltd	Morgan Stanley	(12,652)	3,904	SiteOne Landscape Supply Inc	HSBC	77,516
(6,541)	Silgan Holdings Inc	Barclays Bank	(3,004)	(1,241)	SiTime Corp	Morgan Stanley	3,474
(85,628)	Silgan Holdings Inc	Goldman Sachs	(344)	(2,762)	SiTime Corp	Goldman Sachs	5,895
(49,164)	Silgan Holdings Inc	HSBC	22,915	(2,154)	SiTime Corp	HSBC	(11,076)
(21,365)	Silgan Holdings Inc	Bank of America	7,195	(43,281)	Sitio Royalties Corp 'A'	Morgan Stanley	6,850
(48,127)	Silgan Holdings Inc	Merrill Lynch	38,532	(752)	Sitio Royalties Corp 'A'	Barclays Bank	(28,856)
775	Silicon Laboratories Inc	Goldman Sachs	54,080	(822)	Sitio Royalties Corp 'A'	Goldman Sachs	180
10,771	Silicon Laboratories Inc	HSBC	1,068	(165,450)	Sitio Royalties Corp 'A'	HSBC	151
5,331	Silicon Laboratories Inc	Morgan Stanley	21,657	(14,402)	SITO Mobile Ltd	Morgan Stanley	(110,851)
611	Silicon Laboratories Inc	Bank of America	(403)	(66,470)	SITO Mobile Ltd	Bank of America	(3)
5,989	Silicon Laboratories Inc	Merrill Lynch	8,509	(4,601)	Six Flags Entertainment Corp	Merrill Lynch	(13)
(522)	Silk Road Medical Inc	Barclays Bank	8,509			Goldman Sachs	
(7,677)	Silk Road Medical Inc	Goldman Sachs	(2,772)			Barclays Bank	2,991
(37,731)	Silk Road Medical Inc	HSBC	(2,772)				
(8,229)	Silk Road Medical Inc	Morgan Stanley	5,065				
(12,154)	SilverBow Resources Inc	Bank of America	4,731				
(9,099)	SilverBow Resources Inc	Merrill Lynch	(308)				
(3,127)	SilverBow Resources Inc	Barclays Bank	(3,608)				
1,049	SilverCrest Asset Management Group Inc 'A'	HSBC	(29,807)				
13,174	SilverCrest Asset Management Group Inc 'A'	Morgan Stanley	(3,868)				
8,769	SilverCrest Asset Management Group Inc 'A'	Bank of America	(16,467)				
7,790	SilverCrest Asset Management Group Inc 'A'	Merrill Lynch	(5,834)				
		Barclays Bank	(5,823)				
		Goldman Sachs	(2,001)				
		HSBC	(860)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,588)	Six Flags Entertainment Corp	HSBC	(3,576)	33,423	SM Energy Co	Morgan Stanley	32,754
(25,073)	Six Flags Entertainment Corp	Morgan Stanley	16,297	10,670	SmartFinancial Inc	Barclays Bank	7,469
(5,758)	SJW Group	HSBC	(10,652)	45,691	SmartFinancial Inc	Goldman Sachs	(1,371)
39,095	Skechers USA Inc 'A'	Bank of America		5,483	SmartFinancial Inc	HSBC	4,112
31,688	Skechers USA Inc 'A'	Merrill Lynch	240,826	(69,836)	SmartRent Inc	Barclays Bank	(16,761)
21,041	Skechers USA Inc 'A'	Barclays Bank	114,077	(40,190)	SmartRent Inc	HSBC	804
22,525	Skechers USA Inc 'A'	Goldman Sachs	129,613	(200,903)	SmartRent Inc	Morgan Stanley	(48,217)
59,370	Skechers USA Inc 'A'	HSBC	195,967	4,798	Smartsheet Inc 'A'	Bank of America	
(7,927)	Skillsoft Corporation	Morgan Stanley	213,732	3,592	Smartsheet Inc 'A'	Merrill Lynch	1,727
2,062	Skillz Inc	Goldman Sachs	9,592	9,719	Smartsheet Inc 'A'	Goldman Sachs	3,499
(9,972)	Skillz Inc	Bank of America		425	Smartsheet Inc 'A'	HSBC	880
6,689	Skillz Inc	Merrill Lynch	82	(125,050)	Smith Micro Software Inc	Barclays Bank	3,501
(9,647)	Skillz Inc	Merrill Lynch	(399)	(40,607)	Smith Micro Software Inc	Goldman Sachs	4,954
846	Skillz Inc	Barclays Bank	(1,271)	(41,062)	Smith Micro Software Inc	HSBC	15,357
2,108	Skillz Inc	Barclays Bank	1,833	(18,822)	Snap Inc 'A'	Bank of America	
880	Skillz Inc	Goldman Sachs	34	(43,577)	Snap Inc 'A'	Merrill Lynch	(33,880)
(42,894)	Skillz Inc	HSBC	949	(3,540)	Snap Inc 'A'	Barclays Bank	(71,677)
(15,037)	Skyline Champion Corp	Morgan Stanley	(167)	(47,919)	Snap Inc 'A'	Goldman Sachs	(6,372)
977	Skyline Champion Corp	Morgan Stanley	8,150	(26,113)	Snap One Holdings Corp	Morgan Stanley	(80,983)
(20,345)	Skyline Champion Corp	Morgan Stanley	8,150	(3,611)	Snap One Holdings Corp	Goldman Sachs	24,285
1,384	Skyline Champion Corp	Bank of America		(33,829)	Snap One Holdings Corp	HSBC	72
(1,921)	Skyline Champion Corp	Merrill Lynch	9,473	2,115	Snap-on Inc	Morgan Stanley	6,766
3,064	Skyline Champion Corp	Bank of America		(1,423)	Snap-on Inc	Bank of America	
(6,361)	Skyline Champion Corp	Merrill Lynch	(616)	13,940	Snap-on Inc	Merrill Lynch	(1,692)
2,232	Skyline Champion Corp	Barclays Bank	(13,428)	(5,526)	Snap-on Inc	Bank of America	1,138
(10,831)	Skyline Champion Corp	Barclays Bank	913	8,407	Snap-on Inc	Barclays Bank	(5,994)
(2,749)	Skyward Specialty Insurance Group Inc	Goldman Sachs	1,210	(226)	Snap-on Inc	Barclays Bank	2,376
(9,701)	Skyward Specialty Insurance Group Inc	Goldman Sachs	1,884	2,205	Snowflake Inc 'A'	Goldman Sachs	(6,726)
(3,748)	Skyward Specialty Insurance Group Inc	HSBC	(26,907)		Snowflake Inc 'A'	HSBC	(1,935)
(11,706)	Skyward Specialty Insurance Group Inc	HSBC	8,050	1,361	Snowflake Inc 'A'	Bank of America	
18,770	Skywater Technology Inc	Morgan Stanley	(7,148)	1,933	Snowflake Inc 'A'	Merrill Lynch	52,091
8,700	Skywater Technology Inc	Bank of America		(31,919)	Societal CDMO Inc	Goldman Sachs	33,580
9,406	Skywater Technology Inc	Merrill Lynch	(1,347)	(41,295)	Societal CDMO Inc	HSBC	53,482
4,636	SkyWest Inc	Barclays Bank	(16,686)	(45,995)	Societal CDMO Inc	Bank of America	
1,316	SkyWest Inc	HSBC	(4,348)	(3,123)	Societal CDMO Inc	Merrill Lynch	(2,202)
5,729	SkyWest Inc	HSBC	(244)	(7,345)	Societal CDMO Inc	Barclays Bank	(549)
(82,147)	Skyx Platforms Corp	Morgan Stanley	(20,134)	(33,473)	SoFi Technologies Inc	Goldman Sachs	(3,174)
(152,077)	Skyx Platforms Corp	Barclays Bank	10,324	(93,283)	SoFi Technologies Inc	HSBC	(45)
(9,116)	SL Green Realty Corp (REIT)	HSBC	15,660	(3,800)	SoFi Technologies Inc	Morgan Stanley	(98)
(18,288)	SL Green Realty Corp (REIT)	Morgan Stanley	(66,903)	(140,741)	SolarEdge Technologies Inc	Bank of America	
(12,287)	Sleep Number Corp	Barclays Bank	(93)	(9,913)	SolarEdge Technologies Inc	Merrill Lynch	3,849
(5,436)	Sleep Number Corp	HSBC	(244)	(8,113)	SolarEdge Technologies Inc	Barclays Bank	(33,116)
(4,189)	Sleep Number Corp	Morgan Stanley	(115)	(14,951)	SolarEdge Technologies Inc	HSBC	209
(12,312)	Sleep Number Corp	HSBC	(28,751)	27,367	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	(49,964)
(11,401)	Sleep Number Corp	Morgan Stanley	(18,249)	36,632	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	2,776
(12,661)	SLM Corp	Bank of America		1,692	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	13,305
(8,705)	SLM Corp	Merrill Lynch	—	5,853	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	3,726
(14,506)	SLM Corp	Barclays Bank	(5,919)	17,755	Solaris Oilfield Infrastructure Inc 'A'	Merrill Lynch	(10,399)
(17,786)	SLM Corp	Goldman Sachs	—	(16,096)	SolarWinds Corp	Barclays Bank	(4,030)
886	SM Energy Co	HSBC	(935)	(47,515)	SolarWinds Corp	HSBC	(643)
29,219	SM Energy Co	Bank of America		(3,875)	SolarWinds Corp	Goldman Sachs	(1,319)
10,082	SM Energy Co	Merrill Lynch	665	(16,401)	SolarWinds Corp	HSBC	(814)
27,603	SM Energy Co	Barclays Bank	665	4,417	Solid Biosciences Inc	Morgan Stanley	328
		HSBC	28,635	5,803	Solid Biosciences Inc	Barclays Bank	1,060
		Goldman Sachs	7,562	2,700	Solid Biosciences Inc	Goldman Sachs	783
		HSBC	63,034	3,066	Solid Biosciences Inc	HSBC	189
					Solid Biosciences Inc	Morgan Stanley	736

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,233)	Solid Power Inc	Bank of America Merrill Lynch	1,754	(16,805)	Southern States Bancshares Inc	Goldman Sachs	18,149
(22,170)	Solid Power Inc	HSBC	1,774	(1,963)	Southern States Bancshares Inc	Morgan Stanley	942
(258,759)	Solid Power Inc	Morgan Stanley	(15,526)	(8,657)	Southside Bancshares Inc	Bank of America Merrill Lynch	19,219
(9,699)	Solo Brands Inc 'A'	Bank of America Merrill Lynch	(5,140)	(9,131)	Southside Bancshares Inc	Barclays Bank	4,931
(74,766)	Solo Brands Inc 'A'	Barclays Bank	15,701	(5,187)	Southside Bancshares Inc	Morgan Stanley	2,801
(4,258)	Solo Brands Inc 'A'	Goldman Sachs	(2,257)	(9,823)	SouthState Corp	Bank of America Merrill Lynch	6,407
(18,325)	Solo Brands Inc 'A'	HSBC	(12,644)	(66,951)	SouthState Corp	Barclays Bank	(71,638)
(52,260)	Solo Brands Inc 'A'	Morgan Stanley	10,975	(15,634)	SouthState Corp	Goldman Sachs	2,404
52,040	SomaLogic Inc	Bank of America Merrill Lynch	17,954	(29,061)	SouthState Corp	HSBC	(99,290)
42,445	SomaLogic Inc	Barclays Bank	8,277	(26,925)	SouthState Corp	Morgan Stanley	(28,809)
29,789	SomaLogic Inc	Goldman Sachs	10,277	(9,741)	Southwest Airlines Co	Barclays Bank	(4,773)
57,457	SomaLogic Inc	HSBC	44,529	(13,743)	Southwest Airlines Co	HSBC	(16,629)
17,256	SomaLogic Inc	Morgan Stanley	3,365	(1,737)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	1,902
8,385	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	(20,962)	(44,779)	Southwest Gas Holdings Inc	Barclays Bank	19,702
1,317	Sonic Automotive Inc 'A'	Goldman Sachs	(3,293)	(12,444)	Southwest Gas Holdings Inc	Goldman Sachs	22,488
4,038	Sonic Automotive Inc 'A'	HSBC	9,287	(20,370)	Southwest Gas Holdings Inc	HSBC	(8,548)
4,054	Sonic Automotive Inc 'A'	Morgan Stanley	1,662	(11,052)	Southwest Gas Holdings Inc	Morgan Stanley	4,863
(5,893)	Sonida Senior Living Inc	Bank of America Merrill Lynch	(7,602)	376	Southwestern Energy Co	Bank of America Merrill Lynch	(70)
(10,135)	Sonoco Products Co	Bank of America Merrill Lynch	1,318	3,372	Southwestern Energy Co	Barclays Bank	(185)
(408)	Sonoco Products Co	HSBC	(298)	31,987	Southwestern Energy Co	Goldman Sachs	(5,918)
(26,624)	Sonos Inc	Barclays Bank	(25,027)	13,062	Southwestern Energy Co	HSBC	588
(26,004)	Sonos Inc	HSBC	(113,637)	20,139	Southwestern Energy Co	Morgan Stanley	(1,108)
(15,686)	Sonos Inc	Morgan Stanley	(14,745)	(3,847)	SP Plus Corp	Barclays Bank	(885)
(39,328)	Sotera Health Co	Bank of America Merrill Lynch	5,113	(5,329)	SP Plus Corp	Goldman Sachs	(639)
(76,005)	Sotera Health Co	Barclays Bank	8,360	(5,706)	SP Plus Corp	HSBC	(2,910)
(90,964)	Sotera Health Co	Goldman Sachs	11,826	(1,054)	SP Plus Corp	Morgan Stanley	(242)
(48,776)	Sotera Health Co	HSBC	(22,924)	9,545	SpartanNash Co	Bank of America Merrill Lynch	(1,718)
(78,440)	Sotera Health Co	Morgan Stanley	8,629	28,584	SpartanNash Co	Barclays Bank	(15,721)
(3,500)	Soundhound Ai Inc 'A'	Barclays Bank	(333)	8,771	SpartanNash Co	Goldman Sachs	(1,579)
(51,328)	Soundhound Ai Inc 'A'	HSBC	(20,157)	14,334	SpartanNash Co	HSBC	10,930
(99,745)	Soundhound Ai Inc 'A'	Morgan Stanley	(9,476)	1,188	SpartanNash Co	Morgan Stanley	(653)
(953)	SoundThinking Inc	Bank of America Merrill Lynch	991	(9,591)	Spectrum Brands Holdings Inc	Barclays Bank	(27,526)
(1,664)	SoundThinking Inc	Barclays Bank	433	(6,596)	Spectrum Brands Holdings Inc	HSBC	61,805
(1,147)	SoundThinking Inc	Goldman Sachs	1,193	(4,157)	Sphere Entertainment Co	Bank of America Merrill Lynch	9,987
(10,350)	SoundThinking Inc	HSBC	(41,710)	(7,821)	Sphere Entertainment Co	Barclays Bank	10,558
(786)	SoundThinking Inc	Morgan Stanley	204	(932)	Sphere Entertainment Co	Goldman Sachs	1,606
36,486	South Plains Financial Inc	Barclays Bank	2,189	(4,737)	Sphere Entertainment Co	HSBC	(6,280)
2,056	South Plains Financial Inc	Morgan Stanley	123	(5,256)	Sphere Entertainment Co	Morgan Stanley	5,425
(3,503)	Southern Copper Corp	Goldman Sachs	12,611	(16,253)	Spire Global Inc	Morgan Stanley	(3,413)
929	Southern Copper Corp	Goldman Sachs	(3,344)	1,086	Spire Inc	Bank of America Merrill Lynch	912
1,974	Southern Copper Corp	HSBC	2,724	14,360	Spire Inc	Barclays Bank	3,159
3,054	Southern Copper Corp	Morgan Stanley	(10,750)	4,225	Spire Inc	Morgan Stanley	930
5,162	Southern First Bancshares Inc	Bank of America Merrill Lynch	1,962	(15,369)	Spok Holdings Inc	Bank of America Merrill Lynch	(17,982)
16,767	Southern First Bancshares Inc	Barclays Bank	8,384	(8,980)	Spok Holdings Inc	Barclays Bank	4,310
20,776	Southern First Bancshares Inc	Goldman Sachs	7,895	(6,507)	Spok Holdings Inc	Goldman Sachs	(7,613)
4,810	Southern First Bancshares Inc	HSBC	9,620	(2,279)	Spok Holdings Inc	HSBC	(1,846)
15,373	Southern First Bancshares Inc	Morgan Stanley	7,687	(13,359)	Spok Holdings Inc	Morgan Stanley	6,412
8,896	Southern Missouri Bancorp Inc	Barclays Bank	979	1,838	Spotify Technology SA	Bank of America Merrill Lynch	18,270
5,702	Southern Missouri Bancorp Inc	Goldman Sachs	(1,996)	3,225	Spotify Technology SA	Barclays Bank	8,063
485	Southern Missouri Bancorp Inc	HSBC	917	1,491	Spotify Technology SA	Goldman Sachs	14,821
(239)	Southern States Bancshares Inc	Bank of America Merrill Lynch	258	2,294	Spotify Technology SA	HSBC	31,496
(3,103)	Southern States Bancshares Inc	Barclays Bank	1,489	661	Spotify Technology SA	Morgan Stanley	1,653
				(3,794)	SpringWorks Therapeutics Inc	Barclays Bank	(42,265)
				(4,907)	SpringWorks Therapeutics Inc	HSBC	(48,776)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(13,125)	SpringWorks Therapeutics Inc	Morgan Stanley	(146,212)	(6,380)	Star Group LP	Goldman Sachs	(2,297)
(1,612)	Sprinklr Inc 'A'	Bank of America		(2,325)	Star Group LP	HSBC	(1,558)
		Merrill Lynch	(629)	(30,215)	Star Group LP	Morgan Stanley	(9,971)
(10,898)	Sprinklr Inc 'A'	Barclays Bank	(2,180)	(1,401)	Star Holdings	Bank of America	
(2,450)	Sprinklr Inc 'A'	Goldman Sachs	(115)	(13,231)	Star Holdings	Merrill Lynch	308
(3,718)	Sprinklr Inc 'A'	HSBC	(2,863)	(7,325)	Star Holdings	Barclays Bank	(529)
(10,099)	Sprinklr Inc 'A'	Morgan Stanley	(2,020)	(10,498)	Star Holdings	Goldman Sachs	1,612
4,420	Sprout Social Inc 'A'	Barclays Bank	16,575	(10,498)	Star Holdings	HSBC	(8,608)
4,570	Sprout Social Inc 'A'	HSBC	34,686	4,202	Starbucks Corp	Barclays Bank	(16,430)
2,767	Sprout Social Inc 'A'	Morgan Stanley	10,376	(105,463)	Starwood Property Trust Inc (REIT)	Barclays Bank	—
(34,380)	Sprouts Farmers Market Inc	Barclays Bank	(4,470)	(69,044)	Starwood Property Trust Inc (REIT)	Morgan Stanley	—
(12,519)	Sprouts Farmers Market Inc	HSBC	(20,281)	(4,053)	State Street Corp	Bank of America	
(1,413)	Sprouts Farmers Market Inc	Morgan Stanley	(184)	(13,543)	State Street Corp	Merrill Lynch	(11,713)
(1,104)	SPS Commerce Inc	Bank of America		(5,381)	State Street Corp	Goldman Sachs	(39,140)
		Merrill Lynch	6,381	(7,197)	State Street Corp	HSBC	(32,609)
(3,920)	SPS Commerce Inc	Barclays Bank	13,917	(7,197)	State Street Corp	Morgan Stanley	(19,720)
(2,708)	SPS Commerce Inc	Goldman Sachs	15,652	4,562	Steel Dynamics Inc	Bank of America	
(4,376)	SPS Commerce Inc	HSBC	(2,013)			Merrill Lynch	27,235
(380)	SPS Commerce Inc	Morgan Stanley	1,349	3,332	Steel Dynamics Inc	Barclays Bank	15,094
8,598	SPX Technologies Inc	Barclays Bank	(11,607)	(478)	Steel Dynamics Inc	Goldman Sachs	(2,854)
3,673	Squarespace Inc 'A'	Bank of America		7,277	Steel Dynamics Inc	HSBC	58,653
		Merrill Lynch	(8,815)	9,096	Steel Dynamics Inc	Morgan Stanley	41,205
15,632	Squarespace Inc 'A'	Barclays Bank	(5,159)	16,317	Steelcase Inc 'A'	Bank of America	
1,320	Squarespace Inc 'A'	HSBC	(1,478)			Merrill Lynch	2,774
10,243	Squarespace Inc 'A'	Morgan Stanley	(3,380)	17,624	Steelcase Inc 'A'	Barclays Bank	1,762
1,794	SQZ Biotechnologies Co	Barclays Bank	4	9,359	Steelcase Inc 'A'	Goldman Sachs	1,591
14,396	SQZ Biotechnologies Co	Goldman Sachs	(792)	43,414	Steelcase Inc 'A'	HSBC	42,112
(42,181)	SS&C Technologies Holdings Inc			10,263	Steelcase Inc 'A'	Morgan Stanley	1,026
		Barclays Bank	(16,029)	(35,276)	Stellar Bancorp Inc	Barclays Bank	(16,227)
(2,182)	SS&C Technologies Holdings Inc	HSBC	(7,855)	(8,880)	Stellar Bancorp Inc	Goldman Sachs	977
3,320	SSR Mining Inc	HSBC	(1,029)	(6,067)	Stellar Bancorp Inc	HSBC	(10,557)
3,774	SSR Mining Inc	Morgan Stanley	1,472	(13,190)	Stellar Bancorp Inc	Morgan Stanley	(6,067)
(6,806)	St Joe Co	Barclays Bank	10,822	(12,263)	Stem Inc	Bank of America	
4,341	STAAR Surgical Co	Barclays Bank	(11,764)			Merrill Lynch	5,518
7,879	STAAR Surgical Co	Goldman Sachs	(35,867)	(105,209)	Stem Inc	Barclays Bank	(13,677)
3,573	STAAR Surgical Co	HSBC	(8,582)	(20,224)	Stem Inc	HSBC	8,394
8,495	STAAR Surgical Co	Morgan Stanley	(23,021)	(4,633)	Stem Inc	Morgan Stanley	(602)
(28,034)	STAG Industrial Inc (REIT)	Bank of America		6,822	Stepan Co	Barclays Bank	9,278
		Merrill Lynch	(5,607)	2,943	Stepan Co	Goldman Sachs	8,211
(201,510)	STAG Industrial Inc (REIT)	Barclays Bank	—	1,232	Stepan Co	HSBC	8,550
(19,710)	STAG Industrial Inc (REIT)	Goldman Sachs	(3,942)	2,508	Stepan Co	Morgan Stanley	3,411
(179,406)	STAG Industrial Inc (REIT)	HSBC	(202,729)	1,553	StepStone Group Inc 'A'	Bank of America	
(25,917)	STAG Industrial Inc (REIT)	Morgan Stanley	6			Merrill Lynch	(1,486)
(10,231)	Stagwell Inc	Bank of America		934	StepStone Group Inc 'A'	Barclays Bank	(16)
		Merrill Lynch	(3,785)	7,613	StepStone Group Inc 'A'	HSBC	(10,641)
(57,169)	Stagwell Inc	Barclays Bank	2,287	12,673	StepStone Group Inc 'A'	Morgan Stanley	(1,411)
(48,047)	Stagwell Inc	HSBC	(23,063)	(13,883)	Stericycle Inc	Bank of America	
(47,501)	Stagwell Inc	Morgan Stanley	1,900			Merrill Lynch	(11,384)
8,402	Standard Motor Products Inc	Bank of America		(38,181)	Stericycle Inc	Barclays Bank	(23,290)
		Merrill Lynch	(4,453)	(40,052)	Stericycle Inc	Goldman Sachs	(32,842)
3,177	Standard Motor Products Inc	Barclays Bank	(1,239)	(8,884)	Stericycle Inc	HSBC	(39,800)
15,954	Standard Motor Products Inc			(5,656)	Stericycle Inc	Morgan Stanley	(3,450)
		Goldman Sachs	(8,456)	(1,482)	STERIS Plc	Bank of America	
10,769	Standard Motor Products Inc	Morgan Stanley	(4,200)	(4,621)	STERIS Plc	Merrill Lynch	10,255
(643)	Standex International Corp	Bank of America		(3,568)	STERIS Plc	Barclays Bank	27,495
		Merrill Lynch	1,685	(3,292)	STERIS Plc	Goldman Sachs	24,690
(373)	Standex International Corp	Barclays Bank	1,171	(2,254)	STERIS Plc	HSBC	31,965
(4,570)	Standex International Corp	HSBC	1,178	(39,980)	Sterling Bancorp Inc	Morgan Stanley	13,412
(456)	Standex International Corp	Morgan Stanley	1,432			Bank of America	
9,033	Stanley Black & Decker Inc	Barclays Bank	7,317	(32,716)	Sterling Bancorp Inc	Merrill Lynch	3,598
(10,030)	Stanley Black & Decker Inc	Barclays Bank	(8,124)	(52,065)	Sterling Bancorp Inc	Barclays Bank	1,309
(4,952)	Stanley Black & Decker Inc	Goldman Sachs	(990)	(17,925)	Sterling Bancorp Inc	Goldman Sachs	4,686
(3,646)	Stanley Black & Decker Inc	Morgan Stanley	(2,953)	(34,544)	Sterling Bancorp Inc	HSBC	(2,868)
(3,549)	Star Group LP	Bank of America		(13,543)	Sterling Check Corp	Morgan Stanley	1,382
		Merrill Lynch	(1,278)			Bank of America	
(5,352)	Star Group LP	Barclays Bank	(1,766)	(42,817)	Sterling Check Corp	Merrill Lynch	(17,335)
						Barclays Bank	(5,566)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(19,778)	Sterling Check Corp	HSBC	(32,362)	832	Structure Therapeutics Inc		
(18,147)	Sterling Check Corp	Morgan Stanley	(2,359)		ADR	Barclays Bank	557
862	Sterling Infrastructure Inc	Bank of America		1,487	Structure Therapeutics Inc	Goldman Sachs	5,532
		Merrill Lynch	(2,501)		ADR		
11,150	Sterling Infrastructure Inc	Barclays Bank	(27,540)	780	Structure Therapeutics Inc	HSBC	(14,313)
408	Sterling Infrastructure Inc	HSBC	(1,011)		ADR		
1,353	Sterling Infrastructure Inc	Morgan Stanley	(3,349)	3,580	Stryker Corp	Bank of America	
(36,082)	Steven Madden Ltd	HSBC	(146,132)			Merrill Lynch	32,578
(507)	Stewart Information Services Corp	Bank of America		4,214	Stryker Corp	Barclays Bank	(5,520)
		Merrill Lynch	(487)	2,993	Stryker Corp	Morgan Stanley	(3,921)
(888)	Stewart Information Services Corp	Goldman Sachs	(1,175)	4,580	Summit Financial Group Inc	Bank of America	
						Merrill Lynch	8,336
(952)	Stewart Information Services Corp	HSBC	(2,230)	17,304	Summit Financial Group Inc	Barclays Bank	13,670
				15,524	Summit Financial Group Inc	Goldman Sachs	28,254
(1,190)	Stewart Information Services Corp	Morgan Stanley	(1,488)	12,176	Summit Financial Group Inc	HSBC	28,005
				14,077	Summit Financial Group Inc	Morgan Stanley	11,121
(10,659)	Stifel Financial Corp	Bank of America		89,085	Summit Hotel Properties Inc (REIT)	Bank of America	
		Merrill Lynch	14,603			Merrill Lynch	(6,236)
(15,895)	Stifel Financial Corp	Barclays Bank	10,014	51,424	Summit Hotel Properties Inc (REIT)	Barclays Bank	—
5,423	Stifel Financial Corp	Barclays Bank	(3,416)				
(7,507)	Stifel Financial Corp	Goldman Sachs	10,285	30,210	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(2,115)
(4,270)	Stifel Financial Corp	HSBC	(8,369)				
10,698	Stifel Financial Corp	HSBC	20,968	41,891	Summit Hotel Properties Inc (REIT)	HSBC	12,567
70,497	Stitch Fix Inc 'A'	Bank of America		69,561	Summit Hotel Properties Inc (REIT)	Morgan Stanley	—
		Merrill Lynch	8,812				
57,650	Stitch Fix Inc 'A'	Barclays Bank	12,971	4,180	Summit Materials Inc 'A'	Bank of America	
71,493	Stitch Fix Inc 'A'	Goldman Sachs	8,936			Merrill Lynch	3,428
26,430	Stitch Fix Inc 'A'	HSBC	13,347	43,774	Summit Materials Inc 'A'	Barclays Bank	11,819
51,457	Stitch Fix Inc 'A'	Morgan Stanley	11,578	5,997	Summit Materials Inc 'A'	Goldman Sachs	4,918
(373)	Stock Yards Bancorp Inc	Bank of America		77,387	Summit Materials Inc 'A'	HSBC	122,272
		Merrill Lynch	748	37,259	Summit Materials Inc 'A'	Morgan Stanley	10,060
(12,227)	Stock Yards Bancorp Inc	Barclays Bank	18,768	(151,821)	Summit Therapeutics Inc	HSBC	(17,459)
(5,231)	Stock Yards Bancorp Inc	Goldman Sachs	10,488	(82,815)	Summit Therapeutics Inc	Morgan Stanley	828
(6,630)	Stock Yards Bancorp Inc	HSBC	(10,442)	(3,230)	Sun Communities Inc (REIT)	Barclays Bank	(14,083)
(32,057)	Stoke Therapeutics Inc	Morgan Stanley	2,084				
42,037	StoneCo Ltd 'A'	Barclays Bank	51,075	(1,015)	Sun Communities Inc (REIT)	Goldman Sachs	(7,196)
43,018	StoneCo Ltd 'A'	Goldman Sachs	79,369				
48,579	StoneCo Ltd 'A'	HSBC	244,595	(5,420)	Sun Communities Inc (REIT)	HSBC	(60,203)
3,891	StoneCo Ltd 'A'	Morgan Stanley	4,728				
6,523	Stoneridge Inc	Bank of America		(5,370)	Sun Communities Inc (REIT)	Morgan Stanley	(21,028)
		Merrill Lynch	130	28,897	Sun Country Airlines Holdings Inc		
9,336	Stoneridge Inc	Barclays Bank	2,894			Morgan Stanley	7,224
13,869	Stoneridge Inc	Goldman Sachs	1,125	2,053	SunCoke Energy Inc	Bank of America	
13,265	Stoneridge Inc	HSBC	7,287			Merrill Lynch	760
9,491	Stoneridge Inc	Morgan Stanley	2,926	36,018	SunCoke Energy Inc	Barclays Bank	6,843
(5,590)	StoneX Group Inc	Barclays Bank	(4,908)	39,800	SunCoke Energy Inc	HSBC	32,636
(6,501)	StoneX Group Inc	HSBC	22,385	1,982	SunCoke Energy Inc	Morgan Stanley	377
(1,443)	StoneX Group Inc	Morgan Stanley	(1,275)	(112)	Sunlight Finl Hldgs Inc	Goldman Sachs	2
(5,462)	Strategic Education Inc	Barclays Bank	6,336	(63)	Sunlight Finl Hldgs Inc	HSBC	2
(558)	Strategic Education Inc	Goldman Sachs	714	3,124	Sunnova Energy International Inc	Bank of America	
(1,441)	Strategic Education Inc	HSBC	(1,585)			Merrill Lynch	3,062
(2,200)	Strategic Education Inc	Morgan Stanley	2,552	7,637	Sunnova Energy International Inc	Goldman Sachs	7,484
620	Strattec Security Corp	Bank of America		49,023	Sunnova Energy International Inc	HSBC	78,436
		Merrill Lynch	(564)				
1,531	Strattec Security Corp	Barclays Bank	(1,638)	20,212	Sunnova Energy International Inc	Morgan Stanley	21,020
2,204	Strattec Security Corp	HSBC	(1,565)	55,087	SunOpta Inc	Barclays Bank	(7,712)
(20,817)	Stratus Properties Inc	Bank of America		39,955	SunOpta Inc	Goldman Sachs	9,989
		Merrill Lynch	(11,033)	46,570	SunOpta Inc	HSBC	39,585
(1,001)	Stratus Properties Inc	Barclays Bank	(160)	70,727	SunOpta Inc	Morgan Stanley	(9,902)
(6,127)	Stratus Properties Inc	Goldman Sachs	(3,247)	(60,845)	SunPower Corp	Bank of America	
(823)	Stratus Properties Inc	HSBC	(436)			Merrill Lynch	26,771
(5,636)	Stratus Properties Inc	Morgan Stanley	(902)	(84,315)	SunPower Corp	Barclays Bank	—
(2,266)	Stride Inc	Bank of America		(7,765)	SunPower Corp	Goldman Sachs	3,417
		Merrill Lynch	(7,138)	(90,920)	SunPower Corp	Morgan Stanley	—
(4,923)	Stride Inc	Morgan Stanley	(6,695)	(11,431)	Sunrun Inc	HSBC	(27,720)
7,001	Stronghold Digital Mining Inc 'A'	Barclays Bank	2,380				
		Bank of America					
842	Structure Therapeutics Inc ADR	Merrill Lynch	3,132				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,275	Sunrun Inc	HSBC	7,942	2,126	Synaptics Inc	Barclays Bank	(5,974)
(29,218)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	1,169	927	Synaptics Inc	Goldman Sachs	(1,716)
(2,050)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	390	(1,363)	Synaptics Inc	HSBC	(11,735)
(40,413)	Sunstone Hotel Investors Inc (REIT)	HSBC	(14,145)	3,006	Synaptics Inc	HSBC	38,266
61,072	Super Group Ltd	Bank of America Merrill Lynch	(16,489)	(1,686)	Synaptics Inc	Morgan Stanley	4,738
50,916	Super Group Ltd	Barclays Bank	(3,564)	2,982	Synaptics Inc	Morgan Stanley	(8,379)
22,426	Super Group Ltd	Goldman Sachs	(6,055)	7,330	Synchronoss Technologies Inc	Barclays Bank	(187)
14,145	Super Group Ltd	HSBC	(11,316)	2,722	Synchronoss Technologies Inc	Goldman Sachs	177
61,817	Super Group Ltd	Morgan Stanley	(4,327)	(12,970)	Synchrony Financial	Bank of America Merrill Lynch	(25,291)
(154)	Super Micro Computer Inc	Goldman Sachs	3,107	30,584	Synchrony Financial	Barclays Bank	62,086
2,816	Super Micro Computer Inc	Morgan Stanley	(6,958)	7,082	Synchrony Financial	Goldman Sachs	13,810
(6,506)	Superior Group of Cos Inc	Barclays Bank	1,366	25,005	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	36,007
(3,423)	Superior Group of Cos Inc	Goldman Sachs	(5,648)	63,677	Syndax Pharmaceuticals Inc	HSBC	152,825
(3,069)	Superior Group of Cos Inc	HSBC	(5,217)	(17)	Synlogic Inc	Goldman Sachs	(9)
(3,498)	Superior Group of Cos Inc	Morgan Stanley	735	3,558	Synopsys Inc	Goldman Sachs	83,897
(22,177)	Superior Industries International Inc	Barclays Bank	(1,331)	1,878	Synopsys Inc	Morgan Stanley	22,292
(18,008)	Superior Industries International Inc	Morgan Stanley	(1,080)	33,846	Synovus Financial Corp	Bank of America Merrill Lynch	21,999
19,537	Supernus Pharmaceuticals Inc	Barclays Bank	(8,010)	91,626	Synovus Financial Corp	Barclays Bank	106,286
9,475	Supernus Pharmaceuticals Inc	Goldman Sachs	(15,065)	59,526	Synovus Financial Corp	Goldman Sachs	38,691
9,001	Supernus Pharmaceuticals Inc	HSBC	31,323	23,237	Synovus Financial Corp	HSBC	79,703
5,945	Supernus Pharmaceuticals Inc	Morgan Stanley	(2,437)	82,866	Synovus Financial Corp	Morgan Stanley	96,124
(4,875)	Surgery Partners Inc	Bank of America Merrill Lynch	(7,117)	72,518	Sysco Corp	Barclays Bank	(26,107)
(3,674)	Surgery Partners Inc	Goldman Sachs	(5,364)	6,175	Sysco Corp	Goldman Sachs	7,225
2,751	Surgery Partners Inc	Goldman Sachs	4,016	42,783	Sysco Corp	HSBC	198,513
(1,534)	Surgery Partners Inc	HSBC	(7,915)	16,868	Sysco Corp	Morgan Stanley	(6,072)
12,495	Surgery Partners Inc	HSBC	64,474	15,180	System1 Inc 'A'	Bank of America Merrill Lynch	5,617
(1,118)	Surgery Partners Inc	Morgan Stanley	335	5,893	System1 Inc 'A'	Barclays Bank	1,945
6,671	Surgery Partners Inc	Morgan Stanley	(2,001)	9,441	System1 Inc 'A'	Morgan Stanley	3,116
(1,054)	Surmodics Inc	Bank of America Merrill Lynch	791	12,112	T Rowe Price Group Inc	Barclays Bank	30,764
(3,050)	Surmodics Inc	Goldman Sachs	2,288	2,304	T Rowe Price Group Inc	HSBC	11,792
(5,953)	Surmodics Inc	HSBC	1,012	828	T Rowe Price Group Inc	Morgan Stanley	2,103
(2,769)	Surmodics Inc	Morgan Stanley	3,018	7,408	Tactile Systems Technology Inc	Bank of America Merrill Lynch	15,853
28,677	Sutro Biopharma Inc	Bank of America Merrill Lynch	10,324	32,506	Tactile Systems Technology Inc	Barclays Bank	163
50,837	Sutro Biopharma Inc	Barclays Bank	13,726	9,791	Tactile Systems Technology Inc	HSBC	33,975
33,130	Sutro Biopharma Inc	Goldman Sachs	11,927	2,848	Tactile Systems Technology Inc	Morgan Stanley	14
49,321	Sutro Biopharma Inc	HSBC	19,235	(868)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(3,689)
52,634	Sutro Biopharma Inc	Morgan Stanley	14,211	(3,362)	Take-Two Interactive Software Inc	Barclays Bank	(7,766)
(17,750)	Sweetgreen Inc 'A'	Bank of America Merrill Lynch	5,503	(10,064)	Take-Two Interactive Software Inc	Goldman Sachs	(42,772)
(4,625)	Sweetgreen Inc 'A'	Barclays Bank	(1,480)	(13,217)	Take-Two Interactive Software Inc	HSBC	(194,554)
(15,455)	Sweetgreen Inc 'A'	Goldman Sachs	4,791	(145)	Talis Biomedical Corp	Barclays Bank	(50)
(24,369)	Sweetgreen Inc 'A'	HSBC	(8,773)	(22,466)	Talos Energy Inc	Bank of America Merrill Lynch	2,598
(25,465)	Sweetgreen Inc 'A'	Morgan Stanley	(8,149)	(9,703)	Talos Energy Inc	Barclays Bank	(3,493)
(4,220)	SWK Holdings Corp	Bank of America Merrill Lynch	(1,815)	(9,701)	Talos Energy Inc	Goldman Sachs	3,201
(15,054)	SWK Holdings Corp	Barclays Bank	(264)	(22,381)	Talos Energy Inc	Morgan Stanley	(8,057)
(16,948)	SWK Holdings Corp	Goldman Sachs	(7,288)	(3,704)	Tandem Diabetes Care Inc	Barclays Bank	(4,667)
(1,826)	SWK Holdings Corp	HSBC	(695)	(1,636)	Tandem Diabetes Care Inc	Goldman Sachs	(3,427)
(7,887)	SWK Holdings Corp	Morgan Stanley	(158)	(5,796)	Tandem Diabetes Care Inc	Morgan Stanley	(7,303)
(10,752)	Sylvamo Corp	Barclays Bank	(10,967)	20,067	Tanger Factory Outlet Centers Inc (REIT)	Barclays Bank	(5,217)
(8,944)	Sylvamo Corp	Goldman Sachs	(5,277)	15,568	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	(9,652)
(6,949)	Sylvamo Corp	HSBC	(35,857)	15,665	Tanger Factory Outlet Centers Inc (REIT)	HSBC	6,266
(432)	Symbotic Corp 'A'	Barclays Bank	317	(22,640)	Tango Therapeutics Inc	Barclays Bank	—
(776)	Symbotic Corp 'A'	HSBC	(16,676)				
(1,256)	Synaptics Inc	Bank of America Merrill Lynch	2,812				
(2,140)	Synaptics Inc	Barclays Bank	6,014				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(17,854)	Tango Therapeutics Inc	Morgan Stanley	—	2,297	Teekay Tankers Ltd 'A'	Bank of America	
20,497	Tapestry Inc	Bank of America				Merrill Lynch	(5,189)
		Merrill Lynch	17,217	351	Teekay Tankers Ltd 'A'	Barclays Bank	(1,028)
(3,292)	Tapestry Inc	HSBC	(5,413)	827	Teekay Tankers Ltd 'A'	Goldman Sachs	(1,230)
21,202	Targa Resources Corp	Bank of America		5,035	Teekay Tankers Ltd 'A'	HSBC	(15,709)
		Merrill Lynch	81,840	2,325	TEGNA Inc	Goldman Sachs	(1,279)
8,629	Targa Resources Corp	Barclays Bank	25,110	(3,786)	Tejon Ranch Co	Bank of America	
11,400	Targa Resources Corp	HSBC	76,950			Merrill Lynch	454
29,222	Targa Resources Corp	Morgan Stanley	85,036	(5,142)	Tejon Ranch Co	Barclays Bank	668
(2,175)	Target Corp	Goldman Sachs	237	(42,677)	Tejon Ranch Co	Goldman Sachs	5,121
4,384	Target Corp	HSBC	95,177	(15,761)	Tejon Ranch Co	HSBC	(5,516)
(3,427)	Target Corp	HSBC	(6,379)	(3,575)	Tejon Ranch Co	Morgan Stanley	465
(2,600)	Target Corp	Morgan Stanley	(2,623)	(22,845)	Tela Bio Inc	Bank of America	
(2,922)	Target Hospitality Corp	Bank of America				Merrill Lynch	(4,569)
		Merrill Lynch	1,052	(79,367)	Tela Bio Inc	Barclays Bank	(11,072)
(32,242)	Target Hospitality Corp	Barclays Bank	1,612	(3,944)	Tela Bio Inc	HSBC	(2,051)
(3,701)	Target Hospitality Corp	Morgan Stanley	185	(3,326)	Tela Bio Inc	Morgan Stanley	(499)
(4,530)	Taro Pharmaceutical Industries Ltd	Bank of America		26,626	Teladoc Health Inc	Bank of America	
		Merrill Lynch	(4,847)			Merrill Lynch	15,976
(8,196)	Taro Pharmaceutical Industries Ltd	Barclays Bank	(246)	72,970	Teladoc Health Inc	Barclays Bank	78,808
(3,255)	Taro Pharmaceutical Industries Ltd	Goldman Sachs	(3,483)	8,689	Teladoc Health Inc	Goldman Sachs	5,213
(8,275)	Taro Pharmaceutical Industries Ltd	HSBC	(19,694)	26,017	Teladoc Health Inc	HSBC	50,213
(9,588)	Taro Pharmaceutical Industries Ltd	Morgan Stanley	(288)	51,920	Teladoc Health Inc	Morgan Stanley	56,073
11,269	Tarsus Pharmaceuticals Inc	HSBC	169	(3,321)	Teledyne Technologies Inc	Bank of America	
5,481	Tarsus Pharmaceuticals Inc	Morgan Stanley	(5,508)	(4,577)	Teledyne Technologies Inc	Merrill Lynch	(26,070)
7,046	TaskUS Inc 'A'	Bank of America		(1,750)	Teledyne Technologies Inc	Barclays Bank	(24,761)
		Merrill Lynch	(3,875)	(5,479)	Teledyne Technologies Inc	Goldman Sachs	(13,738)
19,834	TaskUS Inc 'A'	Barclays Bank	(1,388)	(2,037)	Teledyne Technologies Inc	HSBC	(120,921)
12,157	Taylor Morrison Home Corp	Bank of America		(2,053)	Teleflex Inc	Morgan Stanley	(11,020)
		Merrill Lynch	(729)	(6,788)	Teleflex Inc	Bank of America	
(12,040)	Taylor Morrison Home Corp	Barclays Bank	—	(4,804)	Teleflex Inc	Merrill Lynch	(21,598)
8,116	Taylor Morrison Home Corp	Barclays Bank	—	(1,602)	Teleflex Inc	Barclays Bank	(26,405)
(5,654)	Taylor Morrison Home Corp	Goldman Sachs	339	(9,635)	Teleflex Inc	Goldman Sachs	(48,273)
(7,991)	Taylor Morrison Home Corp	HSBC	(18,140)	1,475	Telephone and Data Systems Inc	HSBC	(34,651)
13,424	Taylor Morrison Home Corp	HSBC	30,472	32,222	Telephone and Data Systems Inc	Morgan Stanley	(37,480)
6,894	TD SYNEX Corp	Bank of America		11,083	Telephone and Data Systems Inc	Bank of America	
		Merrill Lynch	(708)			Merrill Lynch	1,125
8,861	TD SYNEX Corp	Barclays Bank	(1,506)	(3,877)	Telesat Corp	Barclays Bank	6,982
2,410	TD SYNEX Corp	Goldman Sachs	(1,456)	(7,906)	Tellurian Inc	Goldman Sachs	2,985
13,524	TD SYNEX Corp	HSBC	45,919	(163,298)	Tellurian Inc	Bank of America	
11,091	TD SYNEX Corp	Morgan Stanley	(1,885)	(84,082)	Tellurian Inc	Merrill Lynch	123
31,772	TE Connectivity Ltd	Bank of America		11,282	Telos Corp	Barclays Bank	(10,157)
		Merrill Lynch	(41,939)	16,282	Telos Corp	Goldman Sachs	1,303
30,275	TE Connectivity Ltd	Barclays Bank	(26,642)	5,920	Telos Corp	Barclays Bank	1,467
12,510	TE Connectivity Ltd	Goldman Sachs	(16,513)	6,840	Telos Corp	Goldman Sachs	5,536
23,928	TE Connectivity Ltd	HSBC	129,450	5,090	Tempur Sealy International Inc	HSBC	5,979
56,106	TE Connectivity Ltd	Morgan Stanley	(49,373)			Morgan Stanley	889
(2,351)	Team Inc	Barclays Bank	71			Bank of America	
(2,886)	Team Inc	Goldman Sachs	(1,674)	(37,526)	Tempur Sealy International Inc	Merrill Lynch	(560)
(785)	Team Inc	HSBC	840	6,052	Tempur Sealy International Inc	Barclays Bank	(28,144)
(2,342)	Team Inc	Morgan Stanley	70			Barclays Bank	4,539
1	Technip Energies NV ADR	Morgan Stanley	1	(11,542)	Tempur Sealy International Inc	Goldman Sachs	1,270
(31,657)	Technipfmc Plc	Barclays Bank	(1,448)	(21,676)	Tempur Sealy International Inc	HSBC	(62,210)
5,758	Technipfmc Plc	Barclays Bank	115	(3,056)	Tenable Holdings Inc	Bank of America	
(1,503)	Technipfmc Plc	Goldman Sachs	436			Merrill Lynch	(6,393)
1,261	Technipfmc Plc	Goldman Sachs	(366)	(3,065)	Tenable Holdings Inc	Barclays Bank	(5,068)
(59,587)	Technipfmc Plc	HSBC	(15,048)	15,741	Tenable Holdings Inc	Barclays Bank	32,269
(16,631)	Technipfmc Plc	Morgan Stanley	(333)	(6,860)	Tenable Holdings Inc	Goldman Sachs	(10,012)
(6,353)	TechTarget Inc	Barclays Bank	699	(4,054)	Tenable Holdings Inc	HSBC	(8,315)
(5,490)	TechTarget Inc	Goldman Sachs	(165)	(2,637)	Tenable Holdings Inc	Morgan Stanley	(4,390)
(3,486)	TechTarget Inc	HSBC	(14,397)	(2,168)	Tenaya Therapeutics Inc	Bank of America	
(112,981)	Teekay Corp	Bank of America				Merrill Lynch	(217)
		Merrill Lynch	11,298	(7,360)	Tenaya Therapeutics Inc	Barclays Bank	(1,104)
(15,940)	Teekay Corp	Barclays Bank	5,898				
(91,685)	Teekay Corp	HSBC	11,919				
(20,731)	Teekay Corp	Morgan Stanley	7,670				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,465)	Tenaya Therapeutics Inc	Morgan Stanley	(2,170)	(2,696)	Texas Instruments Inc	Bank of America	
11,014	Tenet Healthcare Corp	Bank of America				Merrill Lynch	(1,011)
		Merrill Lynch	101,329	1,180	Texas Instruments Inc	Bank of America	
12,402	Tenet Healthcare Corp	Barclays Bank	1,489			Merrill Lynch	443
13,990	Tenet Healthcare Corp	Goldman Sachs	128,708	(10,017)	Texas Instruments Inc	Barclays Bank	16,879
2,550	Tenet Healthcare Corp	Morgan Stanley	306	(261)	Texas Pacific Land Corp	Bank of America	
540	Tennant Co	Bank of America				Merrill Lynch	3,721
		Merrill Lynch	594	(39)	Texas Pacific Land Corp	Barclays Bank	8
7,683	Tennant Co	Barclays Bank	(13,829)	(18)	Texas Pacific Land Corp	Goldman Sachs	557
1,940	Tennant Co	HSBC	4,578	(71)	Texas Pacific Land Corp	Morgan Stanley	(700)
6,166	Tennant Co	Morgan Stanley	(11,099)	415	Texas Roadhouse Inc	Bank of America	
10,347	Teradata Corp	Bank of America				Merrill Lynch	419
		Merrill Lynch	(2,897)	18,994	Texas Roadhouse Inc	Barclays Bank	(10,067)
40,002	Teradata Corp	Barclays Bank	(3,600)	6,227	Texas Roadhouse Inc	Goldman Sachs	6,289
2,266	Teradata Corp	Goldman Sachs	(634)	8,428	Texas Roadhouse Inc	HSBC	67,340
14,331	Teradata Corp	HSBC	10,461	17,483	Texas Roadhouse Inc	Morgan Stanley	(9,265)
15,862	Teradata Corp	Morgan Stanley	(1,427)	(78,779)	TFS Financial Corp	Goldman Sachs	(2,364)
3,106	Teradyne Inc	Bank of America		(145,742)	TFS Financial Corp	HSBC	(106,391)
		Merrill Lynch	3,789	(11,519)	TFS Financial Corp	Morgan Stanley	(461)
6,373	Teradyne Inc	HSBC	39,576	(17,543)	TG Therapeutics Inc	Bank of America	
(99,584)	Terawulf Inc	Morgan Stanley	(11,950)			Merrill Lynch	(28,069)
1,300	Terex Corp	Bank of America		(1,249)	TG Therapeutics Inc	Barclays Bank	(250)
		Merrill Lynch	(1,690)	(6,769)	TG Therapeutics Inc	Goldman Sachs	(10,830)
17,101	Terex Corp	Barclays Bank	6,840	(2,549)	TG Therapeutics Inc	HSBC	(5,302)
1,354	Terex Corp	Goldman Sachs	(1,760)	(554)	TG Therapeutics Inc	Morgan Stanley	(111)
1,957	Terex Corp	HSBC	4,482	(60,790)	Theravance Biopharma Inc	Barclays Bank	(13,070)
4,448	Terex Corp	Morgan Stanley	1,779	(20,821)	Theravance Biopharma Inc	Goldman Sachs	(7,391)
9,735	Terns Pharmaceuticals Inc	Bank of America		(4,515)	Theravance Biopharma Inc	HSBC	(1,513)
		Merrill Lynch	4,770	(65,353)	Theravance Biopharma Inc	Morgan Stanley	(14,051)
13,298	Terns Pharmaceuticals Inc	Barclays Bank	9,176	527	Thermo Fisher Scientific Inc	Goldman Sachs	11,136
4,355	Terns Pharmaceuticals Inc	HSBC	3,541	(1,002)	Thermo Fisher Scientific Inc	HSBC	(37,435)
(70,317)	Terran Orbital Corp	HSBC	(816)	(869)	Thermo Fisher Scientific Inc	Morgan Stanley	(3,598)
(21,536)	Terran Orbital Corp	Morgan Stanley	(1,025)	4,554	Thermon Group Holdings Inc	Barclays Bank	(3,871)
684	Terreno Realty Corp (REIT)	Bank of America				Merrill Lynch	734
		Merrill Lynch	734	13,135	Thermon Group Holdings Inc	HSBC	(20,359)
26,697	Terreno Realty Corp (REIT)	Barclays Bank	18,421				
(2,382)	Terreno Realty Corp (REIT)	Barclays Bank	(1,644)	16,005	Thermon Group Holdings Inc	Morgan Stanley	(13,604)
(9,904)	Terreno Realty Corp (REIT)	Morgan Stanley	(6,834)				
3,548	Terreno Realty Corp (REIT)	Morgan Stanley	2,448	4,340	Theseus Pharmaceuticals Inc	Barclays Bank	1,497
13,435	Territorial Bancorp Inc	Barclays Bank	12,226				
1,714	Territorial Bancorp Inc	Goldman Sachs	1,594	6,981	Theseus Pharmaceuticals Inc	Morgan Stanley	2,408
2,890	Territorial Bancorp Inc	HSBC	1,821	(7,305)	Third Coast Bancshares Inc	Barclays Bank	(146)
12,249	Territorial Bancorp Inc	Morgan Stanley	11,147	(1,850)	Third Coast Bancshares Inc	Goldman Sachs	481
(876)	Tesla Inc	Bank of America		(863)	Third Coast Bancshares Inc	Morgan Stanley	(17)
		Merrill Lynch	569	2,750	Third Harmonic Bio Inc	Bank of America	
(1,879)	Tesla Inc	Barclays Bank	(14,994)			Merrill Lynch	5,363
(764)	Tesla Inc	Goldman Sachs	497	4,122	Third Harmonic Bio Inc	Morgan Stanley	3,256
1,149	Tesla Inc	Goldman Sachs	(747)	(6,619)	Thor Industries Inc	Barclays Bank	11,054
(3,400)	Tesla Inc	HSBC	2,202	(5,897)	Thor Industries Inc	Goldman Sachs	11,145
(1,738)	Tesla Inc	Morgan Stanley	(13,869)	(9,450)	Thor Industries Inc	HSBC	(70,686)
13,233	Tetra Tech Inc	Bank of America		(816)	Thor Industries Inc	Morgan Stanley	1,363
		Merrill Lynch	(20,379)	(55,864)	Thoughtworks Holding Inc	Bank of America	
2,782	Tetra Tech Inc	Barclays Bank	(21,894)			Merrill Lynch	7,262
2,443	Tetra Tech Inc	Goldman Sachs	(3,762)	(21,251)	Thoughtworks Holding Inc	Barclays Bank	850
8,850	Tetra Tech Inc	HSBC	46,462	(17,847)	Thoughtworks Holding Inc	HSBC	178
14,862	Tetra Tech Inc	Morgan Stanley	(116,963)	(46,142)	Thoughtworks Holding Inc	Morgan Stanley	1,846
(37,596)	TETRA Technologies Inc	Bank of America		(23,901)	ThredUp Inc 'A'	Barclays Bank	2,151
		Merrill Lynch	(5,639)	(13,594)	ThredUp Inc 'A'	Goldman Sachs	952
(52,497)	TETRA Technologies Inc	Barclays Bank	(3,150)	(13,760)	ThredUp Inc 'A'	HSBC	2,202
(4,561)	TETRA Technologies Inc	Goldman Sachs	(684)	(10,165)	ThredUp Inc 'A'	Morgan Stanley	915
(23,705)	TETRA Technologies Inc	HSBC	(14,697)	14,234	Thryv Holdings Inc	Bank of America	
(27,216)	TETRA Technologies Inc	Morgan Stanley	(1,633)			Merrill Lynch	(15,800)
(4,180)	Texas Capital Bancshares Inc	Barclays Bank	(4,556)	5,478	Thryv Holdings Inc	Barclays Bank	(3,013)
(5,787)	Texas Capital Bancshares Inc	Goldman Sachs	7,234	15,438	Thryv Holdings Inc	Goldman Sachs	(17,136)
(5,592)	Texas Capital Bancshares Inc	HSBC	2,293	28,000	Thryv Holdings Inc	HSBC	(30,800)
(2,308)	Texas Capital Bancshares Inc	Morgan Stanley	(2,516)	25,647	Thryv Holdings Inc	Morgan Stanley	(14,106)
		HSBC		(2,893)	Tidewater Inc	Bank of America	
		Morgan Stanley		(11,149)	Tidewater Inc	Merrill Lynch	(10,078)
						Barclays Bank	(40,805)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,948)	Tidewater Inc	Goldman Sachs	(8,182)	(2,509)	Tompkins Financial Corp	Bank of America	
(5,210)	Tidewater Inc	HSBC	(4,698)			Merrill Lynch	5,634
(3,199)	Tidewater Inc	Morgan Stanley	(11,708)	(5,995)	Tompkins Financial Corp	Barclays Bank	(2,818)
5,026	Tile Shop Holdings Inc	Barclays Bank	553	(2,002)	Tompkins Financial Corp	Goldman Sachs	3,643
11,034	Tile Shop Holdings Inc	Goldman Sachs	2,317	(10,477)	Tompkins Financial Corp	HSBC	(18,189)
(4,968)	Tilly's Inc	Bank of America		(410)	Tompkins Financial Corp	Morgan Stanley	(193)
		Merrill Lynch	—	(19,086)	Tootsie Roll Industries Inc	Barclays Bank	31,110
(14,565)	Tilly's Inc	Barclays Bank	(3,204)	(855)	Tootsie Roll Industries Inc	Morgan Stanley	1,394
(28,248)	Tilly's Inc	Goldman Sachs	—	1,569	TopBuild Corp	Barclays Bank	1,224
(29,562)	Tilly's Inc	HSBC	(9,164)	4,900	TopBuild Corp	HSBC	139,552
(26,557)	Tilly's Inc	Morgan Stanley	(5,843)	3,675	TopBuild Corp	Morgan Stanley	2,867
8,240	Timberland Bancorp Inc	Bank of America		66,069	Topgolf Callaway Brands Corp	Barclays Bank	33,695
		Merrill Lynch	(783)	16,911	Topgolf Callaway Brands Corp	Goldman Sachs	5,412
8,978	Timberland Bancorp Inc	Barclays Bank	584	16,927	Topgolf Callaway Brands Corp	HSBC	(4,232)
5,970	Timberland Bancorp Inc	Goldman Sachs	(567)	32,743	Topgolf Callaway Brands Corp	Morgan Stanley	16,699
9,443	Timberland Bancorp Inc	HSBC	4,769	(11,052)	Toro Co	Bank of America	
5,206	Timberland Bancorp Inc	Morgan Stanley	338			Merrill Lynch	47,524
13,280	Timken Co	Barclays Bank	(266)	(17,662)	Toro Co	Barclays Bank	13,600
14,084	Timken Co	Goldman Sachs	(18,873)	(6,862)	Toro Co	Goldman Sachs	29,507
13,530	Timken Co	HSBC	30,443	(3,809)	Toro Co	HSBC	5,180
2,673	Timken Co	Morgan Stanley	(53)	(23,046)	Toro Co	Morgan Stanley	17,745
(11,290)	TimkenSteel Corp	Bank of America		9,912	Tourmaline Bio Inc	Bank of America	
		Merrill Lynch	4,516			Merrill Lynch	21,063
(23,876)	TimkenSteel Corp	Barclays Bank	1,433	704	Tourmaline Bio Inc	Barclays Bank	243
(7,940)	TimkenSteel Corp	Goldman Sachs	3,176	3,744	Tourmaline Bio Inc	Goldman Sachs	7,956
(21,393)	TimkenSteel Corp	HSBC	(9,841)	456	Tourmaline Bio Inc	Morgan Stanley	157
(2,336)	TimkenSteel Corp	Morgan Stanley	140	30,261	Towne Bank	Barclays Bank	4,539
21,872	Tiptree Inc 'A' (REIT)	Barclays Bank	5,905	17,034	Townsquare Media Inc 'A'	Bank of America	
20,838	Tiptree Inc 'A' (REIT)	Goldman Sachs	26,048			Merrill Lynch	6,132
16,195	Tiptree Inc 'A' (REIT)	HSBC	27,370	10,577	Townsquare Media Inc 'A'	Barclays Bank	635
30,101	Tiptree Inc 'A' (REIT)	Morgan Stanley	8,127	434	Townsquare Media Inc 'A'	Goldman Sachs	156
11,034	Titan International Inc	Bank of America		(27,284)	TPG Inc	Bank of America	
		Merrill Lynch	(3,972)	(15,113)	TPG Inc	Merrill Lynch	(27,011)
12,265	Titan International Inc	Barclays Bank	(1,349)	(6,520)	TPG Inc	Barclays Bank	(4,685)
1,650	Titan International Inc	Goldman Sachs	(594)	(16,415)	TPG Inc	Goldman Sachs	(6,455)
10,057	Titan International Inc	HSBC	5,531	(33,684)	TPG Inc	HSBC	(63,198)
7,808	Titan International Inc	Morgan Stanley	(859)	33,019	TPG RE Finance Trust Inc (REIT)	Morgan Stanley	(10,442)
2,765	Titan Machinery Inc	Bank of America		13,300	TPG RE Finance Trust Inc (REIT)	Bank of America	
		Merrill Lynch	(7,687)	20,451	TPG RE Finance Trust Inc (REIT)	Merrill Lynch	3,059
5,600	Titan Machinery Inc	Barclays Bank	(16,576)	43,112	TPG RE Finance Trust Inc (REIT)	Barclays Bank	
6,109	Titan Machinery Inc	Goldman Sachs	(16,983)	37,415	TPG RE Finance Trust Inc (REIT)	Goldman Sachs	(5,113)
2,043	Titan Machinery Inc	HSBC	(1,859)	(51,825)	TPI Composites Inc	HSBC	8,622
11,967	Titan Machinery Inc	Morgan Stanley	(35,422)			Morgan Stanley	8,814
10,328	TJX Cos Inc	Bank of America				Bank of America	
		Merrill Lynch	(8,882)			Merrill Lynch	41,194
39,050	TJX Cos Inc	Barclays Bank	(53,889)	1,845	Tractor Supply Co	Bank of America	
410	TJX Cos Inc	Goldman Sachs	(353)	291	Tractor Supply Co	Merrill Lynch	(14,815)
742	TJX Cos Inc	HSBC	(201)	1,871	Tractor Supply Co	Barclays Bank	300
6,916	TJX Cos Inc	Morgan Stanley	(9,544)	228	Tractor Supply Co	Goldman Sachs	(15,024)
(1,713)	TKO Group Holdings Inc 'A'	Bank of America		1,853	Tractor Supply Co	HSBC	(7)
		Merrill Lynch	565	(6,659)	Trade Desk Inc 'A'	Morgan Stanley	1,909
(11,882)	TKO Group Holdings Inc 'A'	Barclays Bank	8,793	(3,177)	Tradeweb Markets Inc 'A'	HSBC	49,222
(1,180)	TKO Group Holdings Inc 'A'	Goldman Sachs	389	(399)	Tradeweb Markets Inc 'A'	Goldman Sachs	(14,678)
(8,238)	TKO Group Holdings Inc 'A'	HSBC	56,678	(40,416)	Traeger Inc	Morgan Stanley	(307)
(1,953)	TKO Group Holdings Inc 'A'	Morgan Stanley	1,445	(17,106)	Traeger Inc	Barclays Bank	1,617
(11,430)	T-Mobile US Inc	Barclays Bank	(1,028)			HSBC	11,974
(1,233)	T-Mobile US Inc	Morgan Stanley	(111)				
2,021	Toast Inc 'A'	Bank of America					
		Merrill Lynch	1,394				
1,155	Toast Inc 'A'	Barclays Bank	1,374				
(1,437)	Toast Inc 'A'	Barclays Bank	(1,710)				
1,163	Toast Inc 'A'	Goldman Sachs	802				
(3,461)	Toast Inc 'A'	Goldman Sachs	(2,388)				
2,925	Toast Inc 'A'	Morgan Stanley	3,481				
(5,938)	Toast Inc 'A'	Morgan Stanley	(7,066)				
2,902	Toll Brothers Inc	Barclays Bank	58				
267	Toll Brothers Inc	Goldman Sachs	29				
35,083	Toll Brothers Inc	HSBC	198,219				
10,003	Toll Brothers Inc	Morgan Stanley	200				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(104,061)	Traeger Inc	Morgan Stanley	4,162	(9,524)	TriCo Bancshares	HSBC	(7,619)
(1,064)	Trane Technologies Plc	Barclays Bank	4,565	(493)	TriCo Bancshares	Morgan Stanley	286
(591)	Trane Technologies Plc	HSBC	1,753	(21,699)	TriMas Corp	Barclays Bank	(20,397)
(1,242)	Trane Technologies Plc	Morgan Stanley	5,328	(15,728)	TriMas Corp	HSBC	(20,761)
(781)	Transcat Inc	Bank of America		7,135	Trimble Inc	Goldman Sachs	19,978
		Merrill Lynch	(5,264)	3,863	Trimble Inc	Morgan Stanley	9,619
(3,949)	Transcat Inc	Barclays Bank	(1,896)	(1,289)	TriNet Group Inc	Bank of America	
(1,502)	Transcat Inc	Goldman Sachs	(10,123)			Merrill Lynch	(1,869)
(2,237)	Transcat Inc	HSBC	(17,337)	4,185	TriNet Group Inc	Barclays Bank	4,018
(1,514)	Transcat Inc	Morgan Stanley	(727)	(1,511)	TriNet Group Inc	Barclays Bank	(1,451)
(2,239)	TransMedics Group Inc	Bank of America		(644)	TriNet Group Inc	Goldman Sachs	(934)
		Merrill Lynch	(15,695)	(1,311)	TriNet Group Inc	HSBC	(6,608)
(6,747)	TransMedics Group Inc	Barclays Bank	(24,627)	(1,340)	TriNet Group Inc	Morgan Stanley	(1,286)
(5,614)	TransMedics Group Inc	Morgan Stanley	(20,491)	2,376	Trinity Industries Inc	Bank of America	
549	Transocean Ltd	Bank of America				Merrill Lynch	(190)
		Merrill Lynch	(77)	3,132	Trinity Industries Inc	Barclays Bank	(31)
42,424	Transocean Ltd	Barclays Bank	5,939	3,551	Trinity Industries Inc	Goldman Sachs	(284)
(27,996)	Transocean Ltd	Goldman Sachs	3,919	1,836	Trinity Industries Inc	HSBC	2,827
(20,162)	Transocean Ltd	Morgan Stanley	(2,823)	30,152	Trinity Industries Inc	Morgan Stanley	(302)
44,311	Transocean Ltd	Morgan Stanley	6,204	(51,695)	Trinity Place Holdings Inc	Bank of America	
(54,399)	Transphorm Inc	Bank of America				Merrill Lynch	2,859
		Merrill Lynch	(8,160)	(2,631)	Trinity Place Holdings Inc	Barclays Bank	(38)
(51,569)	Transphorm Inc	Goldman Sachs	(7,735)	(16,263)	Trinity Place Holdings Inc	Goldman Sachs	899
(787)	Transphorm Inc	HSBC	(197)	5,902	Trinseo Plc	Bank of America	
(31,316)	Transphorm Inc	Morgan Stanley	(4,697)			Merrill Lynch	(2,302)
(22,813)	TransUnion	Bank of America		16,238	Trinseo Plc	Barclays Bank	(1,299)
		Merrill Lynch	(20,109)	15,132	Trinseo Plc	Goldman Sachs	(5,901)
(28,362)	TransUnion	Barclays Bank	22,690	7,679	Trinseo Plc	HSBC	4,070
(5,950)	TransUnion	HSBC	(35,504)	4,142	Trinseo Plc	Morgan Stanley	(331)
3,876	Travel + Leisure Co	Bank of America		(7,595)	TripAdvisor Inc	Bank of America	
		Merrill Lynch	(9,070)			Merrill Lynch	7,823
95,690	Travel + Leisure Co	Barclays Bank	(172,242)	(6,724)	TripAdvisor Inc	Goldman Sachs	6,926
10,873	Travel + Leisure Co	Goldman Sachs	(25,443)	(3,140)	TripAdvisor Inc	HSBC	(2,955)
6,872	Travel + Leisure Co	Morgan Stanley	(12,370)	(1,674)	Triumph Financial Inc	Bank of America	
13,307	Travelers Cos Inc	Barclays Bank	42,183			Merrill Lynch	3,097
17,650	Travelers Cos Inc	Goldman Sachs	171,382	(7,472)	Triumph Financial Inc	Barclays Bank	12,105
12,301	Travelers Cos Inc	HSBC	131,498	(5,358)	Triumph Financial Inc	Goldman Sachs	9,912
28,819	Travelers Cos Inc	Morgan Stanley	91,356	(4,656)	Triumph Financial Inc	Morgan Stanley	7,543
9,759	Travere Therapeutics Inc	Bank of America		7,586	Triumph Group Inc	Bank of America	
		Merrill Lynch	3,806			Merrill Lynch	2,200
37,046	Travere Therapeutics Inc	Barclays Bank	31,119	11,888	Triumph Group Inc	Barclays Bank	3,685
29,745	Travere Therapeutics Inc	Goldman Sachs	11,601	13,846	Triumph Group Inc	HSBC	24,092
39,825	Travere Therapeutics Inc	HSBC	9,160	6,844	Triumph Group Inc	Morgan Stanley	2,122
17,313	Travere Therapeutics Inc	Morgan Stanley	14,543	(36,211)	Tronox Holdings Plc	Barclays Bank	(6,880)
(40,004)	Treace Medical Concepts Inc	Bank of America		(26,057)	Tronox Holdings Plc	Goldman Sachs	782
		Merrill Lynch	(42,004)	(28,665)	Tronox Holdings Plc	HSBC	(50,737)
(13,121)	Treace Medical Concepts Inc	Barclays Bank	(4,855)	(3,906)	Tronox Holdings Plc	Morgan Stanley	(742)
				4,503	TrueBlue Inc	Bank of America	
(5,384)	Treace Medical Concepts Inc	Goldman Sachs	(5,653)			Merrill Lynch	3,152
(5,687)	Treace Medical Concepts Inc	HSBC	9,782	22,164	TrueBlue Inc	Barclays Bank	13,077
(14,326)	Tredegar Corp	HSBC	(3,008)	17,507	TrueBlue Inc	Goldman Sachs	12,255
6,123	TreeHouse Foods Inc	Barclays Bank	(6,674)	7,538	TrueBlue Inc	HSBC	8,895
3,563	TreeHouse Foods Inc	Goldman Sachs	(819)	21,347	TrueBlue Inc	Morgan Stanley	12,595
12,589	TreeHouse Foods Inc	HSBC	13,218	114,511	TrueCar Inc	Bank of America	
5,741	Trevi Therapeutics Inc	Barclays Bank	(344)			Merrill Lynch	6,871
8,081	Trevi Therapeutics Inc	Morgan Stanley	(485)	17,714	TrueCar Inc	Barclays Bank	2,480
842	Trex Co Inc	Bank of America		73,185	TrueCar Inc	Goldman Sachs	4,391
		Merrill Lynch	3,065	7,455	TrueCar Inc	Morgan Stanley	1,044
11,077	Trex Co Inc	Barclays Bank	27,471	(1,356)	Truist Financial Corp	Bank of America	
319	Trex Co Inc	Goldman Sachs	1,161			Merrill Lynch	(556)
3,003	Trex Co Inc	HSBC	12,051	(792)	Trupanion Inc	Bank of America	
33,065	Tri Pointe Homes Inc	Barclays Bank	(15,210)			Merrill Lynch	(950)
5,965	Tri Pointe Homes Inc	Goldman Sachs	(4,712)	(5,776)	Trupanion Inc	Barclays Bank	(2,195)
1,437	Tri Pointe Homes Inc	HSBC	1,609	(3,388)	Trupanion Inc	Morgan Stanley	(1,287)
1,614	Tri Pointe Homes Inc	Morgan Stanley	(742)	(10,237)	TrustCo Bank Corp NY	Barclays Bank	2,150
(1,250)	TriCo Bancshares	Bank of America		(10,710)	TrustCo Bank Corp NY	Goldman Sachs	13,709
		Merrill Lynch	1,863	(11,231)	TrustCo Bank Corp NY	HSBC	(2,246)
		Goldman Sachs	30,134	(2,800)	TrustCo Bank Corp NY	Morgan Stanley	588
				(5,400)	Trustmark Corp	Goldman Sachs	(1,080)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(30,134)	Trustmark Corp	HSBC	(53,337)	(15,394)	Udemy Inc	Barclays Bank	(8,929)
3,496	TScan Therapeutics Inc	Bank of America Merrill Lynch	1,406	(22,769)	Udemy Inc	HSBC	(38,480)
4,632	TScan Therapeutics Inc	Goldman Sachs	4,796	(19,427)	Udemy Inc	Morgan Stanley	(11,268)
20,064	TScan Therapeutics Inc	Morgan Stanley	10,074	(3,089)	UDR Inc (REIT)	Goldman Sachs	432
2,798	TTEC Holdings Inc	Bank of America Merrill Lynch	336	(6,270)	UDR Inc (REIT)	Morgan Stanley	(564)
15,309	TTEC Holdings Inc	Barclays Bank	(3,980)	(467)	UFP Industries Inc	Bank of America Merrill Lynch	318
17,427	TTEC Holdings Inc	Goldman Sachs	2,091	188	UFP Industries Inc	Bank of America Merrill Lynch	(148)
17,063	TTEC Holdings Inc	HSBC	(23,202)	14,690	UFP Industries Inc	Barclays Bank	(11,458)
11,267	TTEC Holdings Inc	Morgan Stanley	(2,929)	(4,751)	UFP Industries Inc	Barclays Bank	3,706
(9,294)	TTM Technologies Inc	Barclays Bank	(1,766)	(1,608)	UFP Industries Inc	Goldman Sachs	1,093
(1,514)	Tucows Inc 'A'	Bank of America Merrill Lynch	(946)	(2,714)	UFP Industries Inc	HSBC	(21,793)
(19,004)	Tucows Inc 'A'	Barclays Bank	(14,728)	164	UFP Industries Inc	HSBC	(268)
(35,438)	Turnstone Biologics Corp	Barclays Bank	6,733	11,803	UFP Industries Inc	Morgan Stanley	(9,206)
(85,745)	Turnstone Biologics Corp	Goldman Sachs	66,024	(2,909)	UFP Industries Inc	Morgan Stanley	2,269
(6,216)	Turnstone Biologics Corp	Morgan Stanley	1,181	(4,433)	UFP Technologies Inc	Barclays Bank	—
(3,365)	Turtle Beach Corp	Barclays Bank	(1,481)	(800)	UFP Technologies Inc	Goldman Sachs	(15,080)
(2,039)	Turtle Beach Corp	Morgan Stanley	(897)	(818)	UFP Technologies Inc	HSBC	(26,274)
(61,387)	TuSimple Holdings Inc 'A'	Bank of America Merrill Lynch	8,527	(1,236)	UFP Technologies Inc	Morgan Stanley	—
(87,135)	TuSimple Holdings Inc 'A'	Barclays Bank	(819)	23,636	UGI Corp	Bank of America Merrill Lynch	(4,964)
(131,916)	TuSimple Holdings Inc 'A'	Morgan Stanley	(1,240)	11,786	UGI Corp	Barclays Bank	(3,064)
12,779	Tutor Perini Corp	Bank of America Merrill Lynch	4,473	20,624	UGI Corp	Goldman Sachs	(4,331)
18,566	Tutor Perini Corp	Barclays Bank	4,642	12,524	UGI Corp	HSBC	7,139
30,961	Tutor Perini Corp	Goldman Sachs	10,836	46,039	UGI Corp	Morgan Stanley	(11,970)
11,862	Tutor Perini Corp	HSBC	9,490	(3,129)	U-Haul Holding Co	Bank of America Merrill Lynch	(5,404)
56,292	Tutor Perini Corp	Morgan Stanley	14,073	(3,719)	U-Haul Holding Co	Barclays Bank	(5,504)
7,413	Twilio Inc 'A'	Barclays Bank	21,572	2,585	U-Haul Holding Co	Barclays Bank	2,249
1,918	Twilio Inc 'A'	Goldman Sachs	6,540	991	U-Haul Holding Co	Goldman Sachs	1,080
(881)	Twilio Inc 'A'	HSBC	(8,599)	(13,422)	U-Haul Holding Co	Goldman Sachs	(14,529)
(5,921)	Twin Disc Inc	Goldman Sachs	4,145	(4,477)	U-Haul Holding Co	HSBC	(17,863)
(19,107)	Twin Disc Inc	HSBC	(15,286)	666	Ultra Salon Cosmetics & Fragrance Inc	Bank of America Merrill Lynch	5,101
(9,208)	Twin Disc Inc	Morgan Stanley	8,195	3,767	Ultra Salon Cosmetics & Fragrance Inc	Goldman Sachs	28,855
5,147	Twist Bioscience Corp	Bank of America Merrill Lynch	23,470	1,448	Ultra Salon Cosmetics & Fragrance Inc	HSBC	43,744
8,288	Twist Bioscience Corp	Goldman Sachs	37,793	3,007	Ultra Salon Cosmetics & Fragrance Inc	Morgan Stanley	40,595
1,078	Twist Bioscience Corp	HSBC	7,611	(4,308)	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	(862)
16,615	Twist Bioscience Corp	Morgan Stanley	10,800	(12,891)	Ultra Clean Holdings Inc	Barclays Bank	(8,637)
(54,247)	Two Harbors Investment Corp (REIT)	Barclays Bank	(542)	(4,851)	Ultra Clean Holdings Inc	HSBC	(11,303)
(1,710)	Two Harbors Investment Corp (REIT)	Goldman Sachs	(428)	(3,813)	Ultra Clean Holdings Inc	Morgan Stanley	(2,555)
(3,000)	Two Harbors Investment Corp (REIT)	HSBC	(2,691)	3,886	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	3,497
(15,774)	Two Harbors Investment Corp (REIT)	Morgan Stanley	(158)	28,541	Ultragenyx Pharmaceutical Inc	Barclays Bank	50,517
(2,375)	Tyler Technologies Inc	Bank of America Merrill Lynch	23,774	2,815	Ultragenyx Pharmaceutical Inc	Goldman Sachs	2,534
(3,737)	Tyler Technologies Inc	Barclays Bank	15,733	15,061	Ultragenyx Pharmaceutical Inc	HSBC	55,876
(2,223)	Tyler Technologies Inc	Goldman Sachs	22,252	(21,699)	Ultralife Corp	Morgan Stanley	(2,278)
(6,792)	Tyler Technologies Inc	HSBC	54,539	821	UMB Financial Corp	Bank of America Merrill Lynch	(1,437)
(1,501)	Tyler Technologies Inc	Morgan Stanley	6,319	3,151	UMB Financial Corp	Barclays Bank	2,333
2,275	Tyra Biosciences Inc	Morgan Stanley	(842)	3,071	UMB Financial Corp	Goldman Sachs	(2,658)
14,826	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	(22,387)	2,289	UMB Financial Corp	HSBC	10,941
(4,125)	Tyson Foods Inc 'A'	Morgan Stanley	4,991	10,161	UMB Financial Corp	Morgan Stanley	6,909
(2,241)	Uber Technologies Inc	Bank of America Merrill Lynch	(5,871)	56,761	UMH Properties Inc (REIT)	Barclays Bank	3,406
(6,082)	Uber Technologies Inc	Barclays Bank	(6,143)	10,104	UMH Properties Inc (REIT)	Morgan Stanley	606
(31,243)	Uber Technologies Inc	Goldman Sachs	(81,857)	12,273	Under Armour Inc 'A'	Barclays Bank	6,627
(25,762)	Uber Technologies Inc	HSBC	(140,696)	33,624	Under Armour Inc 'A'	HSBC	26,227
(3,393)	Uber Technologies Inc	Morgan Stanley	(3,427)	(4,792)	Unifi Inc	Goldman Sachs	1,102
(6,108)	Ubiquiti Inc	Bank of America Merrill Lynch	31,279	(5,563)	UniFirst Corp	Barclays Bank	4,228
(9,894)	Ubiquiti Inc	Barclays Bank	(297)	(627)	UniFirst Corp	HSBC	(621)
(5,298)	Ubiquiti Inc	HSBC	(39,755)	(2,465)	Union Bankshares Inc	Bank of America Merrill Lynch	(3,993)
(5,207)	Ubiquiti Inc	Morgan Stanley	(156)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,724)	Union Pacific Corp	Bank of America Merrill Lynch	(6,568)	(5,651)	United States Steel Corp	HSBC	(8,590)
(4,692)	Union Pacific Corp	Barclays Bank	5,912	2,255	United Therapeutics Corp	Bank of America Merrill Lynch	17,067
(7,942)	Union Pacific Corp	Goldman Sachs	(28,419)	2,140	United Therapeutics Corp	Barclays Bank	13,845
(1,577)	Union Pacific Corp	HSBC	(16,133)	113	United Therapeutics Corp	Goldman Sachs	869
(18,476)	Union Pacific Corp	Morgan Stanley	23,280	627	United Therapeutics Corp	HSBC	6,573
45,238	Unisys Corp	Barclays Bank	4,976	4,319	United Therapeutics Corp	Morgan Stanley	27,944
54,666	Unisys Corp	Goldman Sachs	10,933	(1,684)	UnitedHealth Group Inc	Bank of America Merrill Lynch	(7,797)
30,159	Unisys Corp	HSBC	26,842	(2,858)	UnitedHealth Group Inc	Barclays Bank	2,058
9,547	United Airlines Holdings Inc	Bank of America Merrill Lynch	(10,645)	(1,484)	UnitedHealth Group Inc	Goldman Sachs	(6,871)
10,896	United Airlines Holdings Inc	Barclays Bank	(10,624)	(6,702)	UnitedHealth Group Inc	HSBC	(41,742)
1,766	United Airlines Holdings Inc	Goldman Sachs	(1,969)	(2,690)	UnitedHealth Group Inc	Morgan Stanley	1,937
2,892	United Airlines Holdings Inc	HSBC	2,270	(29,281)	Unitil Group Inc (REIT)	Barclays Bank	(4,099)
12,903	United Airlines Holdings Inc	Morgan Stanley	(12,581)	(45,889)	Unitil Group Inc (REIT)	Goldman Sachs	(9,637)
(3,312)	United Bankshares Inc	Bank of America Merrill Lynch	(662)	(78,847)	Unitil Group Inc (REIT)	HSBC	(59,135)
(12,964)	United Bankshares Inc	Barclays Bank	—	(13,998)	Unitil Group Inc (REIT)	Morgan Stanley	(1,960)
(18,980)	United Community Banks Inc	Goldman Sachs	6,263	2,200	Unitil Corp	Bank of America Merrill Lynch	(2,068)
(3,590)	United Community Banks Inc	Morgan Stanley	(1,308)	4,778	Unitil Corp	Barclays Bank	(7,549)
3,926	United Fire Group Inc	Bank of America Merrill Lynch	2,316	11,442	Unitil Corp	Goldman Sachs	(10,755)
5,708	United Fire Group Inc	Barclays Bank	57	6,948	Unitil Corp	HSBC	1,251
15,747	United Fire Group Inc	Goldman Sachs	8,935	6,163	Unity Bancorp Inc	Bank of America Merrill Lynch	5,793
14,254	United Fire Group Inc	HSBC	13,006	4,869	Unity Bancorp Inc	Barclays Bank	5,356
7,675	United Fire Group Inc	Morgan Stanley	77	12,757	Unity Bancorp Inc	Goldman Sachs	11,992
6,663	United Homes Group Inc	Goldman Sachs	666	2,749	Unity Bancorp Inc	HSBC	7,065
2,472	United Homes Group Inc	HSBC	1,978	9,480	Unity Bancorp Inc	Morgan Stanley	10,428
2,140	United Homes Group Inc	Morgan Stanley	171	(4,423)	Unity Software Inc	Barclays Bank	(6,679)
(26,004)	United Insurance Holdings Corp	Barclays Bank	(2,600)	(8,652)	Universal Display Corp	Barclays Bank	(37,117)
(19,207)	United Insurance Holdings Corp	Morgan Stanley	(1,921)	(1,176)	Universal Display Corp	Goldman Sachs	(7,185)
(3,444)	United Natural Foods Inc	Bank of America Merrill Lynch	2,652	(1,901)	Universal Display Corp	Morgan Stanley	(6,895)
(9,714)	United Natural Foods Inc	Barclays Bank	5,634	8,622	Universal Electronics Inc	Bank of America Merrill Lynch	(8,622)
(26,236)	United Natural Foods Inc	HSBC	15,479	15,330	Universal Electronics Inc	Barclays Bank	6,592
(25,388)	United Natural Foods Inc	Morgan Stanley	14,725	11,293	Universal Electronics Inc	Goldman Sachs	(11,293)
(2,492)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(10,890)	6,312	Universal Electronics Inc	HSBC	(3,535)
(393)	United Parcel Service Inc 'B'	Barclays Bank	(310)	3,819	Universal Electronics Inc	Morgan Stanley	1,642
(8,400)	United Parcel Service Inc 'B'	HSBC	(80,556)	(17,776)	Universal Health Realty Income Trust (REIT)	Barclays Bank	(12,088)
(15,369)	United Parcel Service Inc 'B'	Morgan Stanley	(12,142)	(9,650)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	13,607
(1,712)	United Rentals Inc	Bank of America Merrill Lynch	(1,044)	(4,811)	Universal Health Realty Income Trust (REIT)	HSBC	1,058
(4,998)	United Rentals Inc	Barclays Bank	(83,466)	(2,619)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(6,633)
(2,404)	United Rentals Inc	Goldman Sachs	(1,675)	(5,455)	Universal Health Services Inc 'B'	Barclays Bank	14,129
(1,324)	United Rentals Inc	HSBC	(57,673)	(2,499)	Universal Health Services Inc 'B'	Goldman Sachs	(4,249)
(4,089)	United Rentals Inc	Morgan Stanley	(68,286)	(1,292)	Universal Health Services Inc 'B'	HSBC	(4,230)
25,405	United Security Bancshares	Barclays Bank	8,384	(5,301)	Universal Health Services Inc 'B'	Morgan Stanley	13,730
10,208	United Security Bancshares	Goldman Sachs	(715)	8,606	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	6,110
12,419	United Security Bancshares	HSBC	2,235	28,667	Universal Insurance Holdings Inc	Barclays Bank	11,180
5,495	United Security Bancshares	Morgan Stanley	1,813	2,557	Universal Insurance Holdings Inc	Goldman Sachs	1,815
30,464	United States Cellular Corp	Barclays Bank	38,994	(2,042)	Universal Logistics Holdings Inc	Barclays Bank	(837)
269	United States Lime & Minerals Inc	Bank of America Merrill Lynch	3,416	(10,938)	Universal Logistics Holdings Inc	Goldman Sachs	4,922
1,036	United States Lime & Minerals Inc	Barclays Bank	5,284	(14,919)	Universal Logistics Holdings Inc	HSBC	(24,318)
216	United States Lime & Minerals Inc	Goldman Sachs	2,743	(799)	Universal Logistics Holdings Inc	Morgan Stanley	(328)
456	United States Lime & Minerals Inc	HSBC	8,436				
1,041	United States Lime & Minerals Inc	Morgan Stanley	5,309				
(1,815)	United States Steel Corp	Bank of America Merrill Lynch	(2,360)				
(5,592)	United States Steel Corp	Goldman Sachs	(7,270)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
507	Universal Technical Institute Inc	Bank of America Merrill Lynch	1,024	28,370	US Silica Holdings Inc	Bank of America Merrill Lynch	2,837
12,201	Universal Technical Institute Inc	Barclays Bank	(244)	16,838	US Silica Holdings Inc	Barclays Bank	7,409
32,688	Universal Technical Institute Inc	Goldman Sachs	66,030	18,411	US Silica Holdings Inc	Goldman Sachs	1,841
10,054	Universal Technical Institute Inc	HSBC	23,727	3,355	US Silica Holdings Inc	HSBC	2,217
14,486	Universal Technical Institute Inc	Morgan Stanley	(290)	28,134	US Silica Holdings Inc	Morgan Stanley	12,379
18,514	Univest Financial Corp	Barclays Bank	3,147	8,802	USANA Health Sciences Inc	Barclays Bank	(2,465)
46,749	Univest Financial Corp	Goldman Sachs	2,805	8,150	USANA Health Sciences Inc	Goldman Sachs	1,956
10,341	Unum Group	Bank of America Merrill Lynch	3,412	2,416	USANA Health Sciences Inc	HSBC	3,479
6,147	Unum Group	Barclays Bank	984	6,479	USANA Health Sciences Inc	Morgan Stanley	(1,814)
37,379	Unum Group	Goldman Sachs	15,199	5,474	USCB Financial Holdings Inc	Barclays Bank	(246)
34,564	Unum Group	HSBC	(10,694)	3,005	USCB Financial Holdings Inc	Goldman Sachs	(1,097)
52,322	Unum Group	Morgan Stanley	8,372	1,961	USCB Financial Holdings Inc	HSBC	265
(2,739)	Upbound Group Inc	Bank of America Merrill Lynch	2,136	1,405	USCB Financial Holdings Inc	Morgan Stanley	(63)
(970)	Upbound Group Inc	Barclays Bank	272	(569)	Utah Medical Products Inc	Bank of America Merrill Lynch	(77)
(9,219)	Upbound Group Inc	Goldman Sachs	7,191	(428)	Utah Medical Products Inc	Goldman Sachs	(58)
(2,542)	Upbound Group Inc	HSBC	(319)	(2,437)	Utah Medical Products Inc	HSBC	(17,096)
(4,143)	Upbound Group Inc	Morgan Stanley	1,160	(3,960)	Utah Medical Products Inc	Morgan Stanley	(13,642)
45,331	Upland Software Inc	Bank of America Merrill Lynch	23,119	12,995	Utz Brands Inc	Bank of America Merrill Lynch	(2,209)
32,691	Upland Software Inc	Barclays Bank	16,999	13,077	Utz Brands Inc	Barclays Bank	(3,531)
7,117	Upland Software Inc	Goldman Sachs	3,630	18,464	Utz Brands Inc	Goldman Sachs	(3,139)
38,724	Upland Software Inc	HSBC	1,549	18,960	Utz Brands Inc	HSBC	18,012
10,855	Upland Software Inc	Morgan Stanley	5,645	14,802	Utz Brands Inc	Morgan Stanley	(3,997)
(4,945)	Upstart Holdings Inc	Barclays Bank	(13,698)	(61,600)	UWM Holdings Corp	Barclays Bank	3,080
(1,457)	Upstart Holdings Inc	Goldman Sachs	(364)	(34,324)	UWM Holdings Corp	HSBC	9,267
(3,165)	Upstart Holdings Inc	HSBC	(15,414)	(33,244)	UWM Holdings Corp	Morgan Stanley	1,662
(5,806)	Upstart Holdings Inc	Morgan Stanley	(16,083)	4,980	V2X Inc	Barclays Bank	(1,793)
(3,911)	Upwork Inc	Bank of America Merrill Lynch	1,173	15,126	V2X Inc	Goldman Sachs	(8,924)
(15,963)	Upwork Inc	Goldman Sachs	4,789	2,994	V2X Inc	Morgan Stanley	(1,078)
(4,716)	Upwork Inc	Morgan Stanley	141	(91,477)	VAALCO Energy Inc	Bank of America Merrill Lynch	(43,909)
(186,818)	Uranium Energy Corp	Morgan Stanley	—	(115,509)	VAALCO Energy Inc	Barclays Bank	(6,931)
(66,829)	Urban Edge Properties (REIT)	Barclays Bank	12,698	(49,304)	VAALCO Energy Inc	HSBC	(37,964)
(4,115)	Urban One Inc	Barclays Bank	247	(11,395)	VAALCO Energy Inc	Morgan Stanley	(684)
(8,474)	Urban One Inc	Goldman Sachs	1,271	(1,017)	Vacasa Inc	HSBC	778
(2,987)	Urban One Inc	HSBC	(1,703)	(1,417)	Vacasa Inc	Morgan Stanley	(588)
(16,387)	Urban One Inc 'D'	Bank of America Merrill Lynch	3,114	(2,615)	Vail Resorts Inc	Bank of America Merrill Lynch	30,674
(9,719)	Urban One Inc 'D'	Barclays Bank	(97)	(5,776)	Vail Resorts Inc	Goldman Sachs	67,753
(2,343)	Urban One Inc 'D'	HSBC	(1,617)	(5,198)	Vail Resorts Inc	HSBC	33,632
2,841	Urban Outfitters Inc	Goldman Sachs	(1,591)	(3,570)	Valaris Ltd	Bank of America Merrill Lynch	(7,697)
17,457	Urban Outfitters Inc	HSBC	(1,920)	(42,965)	Valaris Ltd	Barclays Bank	(116,282)
13,775	Ur-Energy Inc	Bank of America Merrill Lynch	(276)	(17,107)	Valaris Ltd	Goldman Sachs	(31,196)
21,782	Ur-Energy Inc	Barclays Bank	(1,525)	(30,258)	Valaris Ltd	HSBC	(110,820)
105,254	Ur-Energy Inc	Goldman Sachs	(2,105)	(8,063)	Valaris Ltd	Morgan Stanley	(20,656)
25,000	Ur-Energy Inc	HSBC	1,000	8,252	Valero Energy Corp	Barclays Bank	4,209
(11,499)	Urogen Pharma Ltd	Barclays Bank	(7,359)	13,127	Valero Energy Corp	Goldman Sachs	(10,895)
(8,460)	Urogen Pharma Ltd	Morgan Stanley	(5,414)	9,301	Valero Energy Corp	HSBC	39,902
(11,234)	US Bancorp	Bank of America Merrill Lynch	(12,628)	9,462	Valero Energy Corp	Morgan Stanley	4,826
(25,030)	US Bancorp	Barclays Bank	(32,289)	(7,057)	Valhi Inc	Bank of America Merrill Lynch	(7,057)
(17,951)	US Bancorp	Goldman Sachs	(14,528)	(4,784)	Valhi Inc	Barclays Bank	(3,062)
(60,801)	US Bancorp	HSBC	(159,584)	(13,302)	Valhi Inc	Goldman Sachs	(13,302)
(21,893)	US Bancorp	Morgan Stanley	(28,242)	(10,616)	Valhi Inc	HSBC	(23,674)
3,750	US Foods Holding Corp	Morgan Stanley	1,950	(786)	Valhi Inc	Morgan Stanley	(503)
(214)	US Physical Therapy Inc	Bank of America Merrill Lynch	332	(6,788)	Valley National Bancorp	Bank of America Merrill Lynch	(2,919)
(8,799)	US Physical Therapy Inc	Barclays Bank	13,726	(23,060)	Valley National Bancorp	Barclays Bank	(12,222)
(2,440)	US Physical Therapy Inc	HSBC	(4,881)	(206,092)	Valley National Bancorp	Goldman Sachs	(88,620)
(1,037)	US Physical Therapy Inc	Morgan Stanley	1,618	(219,521)	Valley National Bancorp	HSBC	(287,573)
				(17,512)	Valley National Bancorp	Morgan Stanley	(9,281)

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,560	Valmont Industries Inc	Bank of America		9,525	Veradigm Inc	Bank of America	
		Merrill Lynch	7,006			Merrill Lynch	(10,350)
10,663	Valmont Industries Inc	Barclays Bank	61,313	25,472	Veradigm Inc	Barclays Bank	(19,104)
5,755	Valmont Industries Inc	Goldman Sachs	9,265	6,024	Veradigm Inc	HSBC	(6,747)
8,037	Valmont Industries Inc	HSBC	169,500	13,146	Veradigm Inc	Morgan Stanley	(9,006)
3,578	Valmont Industries Inc	Morgan Stanley	20,574	(1,645)	Veralto Corp	Bank of America	
(571)	Value Line Inc	Bank of America				Merrill Lynch	(2,945)
		Merrill Lynch	1,173	(42,705)	Veralto Corp	Barclays Bank	(117,756)
(99)	Value Line Inc	Barclays Bank	(99)	(21,839)	Veralto Corp	Goldman Sachs	(39,092)
(1,145)	Value Line Inc	HSBC	807	(75,132)	Veralto Corp	HSBC	(434,921)
(1,839)	Valvoline Inc	Bank of America		(30,574)	Veralto Corp	Morgan Stanley	(84,172)
		Merrill Lynch	625	1,061	Verastem Inc	Barclays Bank	42
(5,371)	Valvoline Inc	Barclays Bank	2,202	1,046	Verastem Inc	Goldman Sachs	345
(5,016)	Valvoline Inc	Goldman Sachs	166	3,728	Verastem Inc	HSBC	(2,237)
(16,630)	Valvoline Inc	HSBC	(74,669)	258	Verastem Inc	Morgan Stanley	10
(31,251)	Valvoline Inc	Morgan Stanley	12,813	13,240	Vericel Corp	Barclays Bank	1,986
76,906	Vanda Pharmaceuticals Inc	Bank of America		4,649	Vericel Corp	Goldman Sachs	(1,906)
		Merrill Lynch	6,152	2,815	Vericel Corp	HSBC	1,042
91,361	Vanda Pharmaceuticals Inc	Barclays Bank	10,963	1,925	Vericel Corp	Morgan Stanley	289
60,580	Vanda Pharmaceuticals Inc	Goldman Sachs	4,846	439	Verint Systems Inc	Bank of America	
76,332	Vanda Pharmaceuticals Inc	Morgan Stanley	9,160			Merrill Lynch	1,286
29,633	Varex Imaging Corp	Barclays Bank	(24,892)	15,241	Verint Systems Inc	Barclays Bank	23,166
22,100	Varex Imaging Corp	HSBC	8,840	14,846	Verint Systems Inc	HSBC	55,673
21,888	Varonis Systems Inc	Barclays Bank	46,840	15,333	Verint Systems Inc	Morgan Stanley	23,306
3,084	Varonis Systems Inc	HSBC	19,491	(19,599)	Veris Residential Inc (REIT)	Barclays Bank	(14,699)
5,998	Varonis Systems Inc	Morgan Stanley	12,836	(17,983)	Veris Residential Inc (REIT)	Goldman Sachs	(5,395)
(3,910)	Vaxcyte Inc	Bank of America		(19,405)	Veris Residential Inc (REIT)	Morgan Stanley	(14,554)
		Merrill Lynch	(3,988)	671	VeriSign Inc	Bank of America	
(27,677)	Vaxcyte Inc	Barclays Bank	(77,799)			Merrill Lynch	3,187
(675)	Vaxcyte Inc	Goldman Sachs	(689)	4,809	VeriSign Inc	Barclays Bank	(13,754)
(6,518)	Vaxcyte Inc	HSBC	(7,952)	3,146	VeriSign Inc	Morgan Stanley	(8,998)
(11,261)	Vaxcyte Inc	Morgan Stanley	(31,756)	(397)	Verisk Analytics Inc	Bank of America	
5,184	Veeco Instruments Inc	Barclays Bank	(2,022)			Merrill Lynch	(361)
885	Veeco Instruments Inc	Goldman Sachs	637	(1,255)	Verisk Analytics Inc	Barclays Bank	1,669
8,180	Veeco Instruments Inc	HSBC	18,323	(2,812)	Verisk Analytics Inc	Morgan Stanley	3,740
13,440	Veeco Instruments Inc	Morgan Stanley	(5,242)	(3,310)	Veritex Holdings Inc	Bank of America	
(2,161)	Veeva Systems Inc 'A'	Bank of America				Merrill Lynch	2,052
		Merrill Lynch	8,709	(9,975)	Veritex Holdings Inc	Barclays Bank	499
(975)	Veeva Systems Inc 'A'	Barclays Bank	2,886	(1,061)	Veritex Holdings Inc	HSBC	(806)
6,068	Velocity Financial Inc	Bank of America		(5,315)	Veritex Holdings Inc	Morgan Stanley	266
		Merrill Lynch	(4,794)	13,412	Veritone Inc	Bank of America	
3,809	Velocity Financial Inc	Barclays Bank	571			Merrill Lynch	2,280
8,820	Velocity Financial Inc	Goldman Sachs	(6,968)	7,897	Veritone Inc	Goldman Sachs	1,342
14,407	Velocity Financial Inc	HSBC	18,297	10,725	Veritone Inc	Morgan Stanley	(1,287)
20,008	Velocity Financial Inc	Morgan Stanley	3,001	(55,959)	Verizon Communications Inc	Bank of America	
1,099	Ventas Inc (REIT)	Bank of America				Merrill Lynch	(86,682)
		Merrill Lynch	780	(32,559)	Verizon Communications Inc	Barclays Bank	(24,419)
(26,267)	Ventas Inc (REIT)	Barclays Bank	(12,345)	(3,091)	Verizon Communications Inc	Goldman Sachs	(6,491)
(542)	Ventas Inc (REIT)	Goldman Sachs	(385)			HSBC	(125,501)
(2,384)	Ventas Inc (REIT)	HSBC	(2,742)	(53,863)	Verizon Communications Inc		
13,424	Ventas Inc (REIT)	Morgan Stanley	6,309	(9,274)	Verizon Communications Inc	Morgan Stanley	(6,955)
(8,158)	Ventyx Biosciences Inc	Bank of America				Barclays Bank	(9,578)
		Merrill Lynch	1,550	(31,928)	Verra Mobility Corp	Barclays Bank	(9,578)
(39,499)	Ventyx Biosciences Inc	Barclays Bank	7,900	(19,080)	Verra Mobility Corp	Goldman Sachs	1,336
(3,335)	Ventyx Biosciences Inc	Goldman Sachs	634	(3,159)	Verra Mobility Corp	HSBC	(885)
(28,455)	Ventyx Biosciences Inc	HSBC	9,944	(4,709)	Verrica Pharmaceuticals Inc	Bank of America	
(58,939)	Ventyx Biosciences Inc	Morgan Stanley	11,788			Merrill Lynch	(3,438)
12,610	Vera Bradley Inc	Bank of America		(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	(825)
		Merrill Lynch	(631)	(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	(7,427)
37,939	Vera Bradley Inc	Barclays Bank	(379)	(2,085)	Verrica Pharmaceuticals Inc	HSBC	(709)
42,469	Vera Bradley Inc	Goldman Sachs	(2,123)	(74,552)	Verrica Pharmaceuticals Inc	Morgan Stanley	(18,638)
19,549	Vera Bradley Inc	HSBC	4,301	(10,651)	Vertex Energy Inc	Bank of America	
21,762	Vera Bradley Inc	Morgan Stanley	(218)			Merrill Lynch	6,178
(1,466)	Vera Therapeutics Inc	Bank of America		(8,759)	Vertex Energy Inc	Barclays Bank	350
		Merrill Lynch	132	(6,439)	Vertex Energy Inc	HSBC	4,765
(10,221)	Vera Therapeutics Inc	Barclays Bank	(1,124)	(63,778)	Vertex Energy Inc	Morgan Stanley	2,551
(23,389)	Vera Therapeutics Inc	Morgan Stanley	(2,573)	10,352	Vertex Inc 'A'	Barclays Bank	16,977
2,126	Veracyte Inc	Barclays Bank	(829)	11,378	Vertex Inc 'A'	Goldman Sachs	28,559
10,771	Veracyte Inc	Goldman Sachs	7,647				
20,052	Veracyte Inc	Morgan Stanley	(7,820)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,241	Vertex Inc 'A'	HSBC	20,548	10,051	Victory Capital Holdings Inc 'A'	HSBC	15,479
562	Vertex Pharmaceuticals Inc	Barclays Bank	573	(19,358)	Viemed Healthcare Inc	Barclays Bank	(3,097)
(1,293)	Vertex Pharmaceuticals Inc	HSBC	29,364	(9,853)	Viemed Healthcare Inc	HSBC	(10,247)
(537)	Vertex Pharmaceuticals Inc	Morgan Stanley	(548)	(19,807)	Vigil Neuroscience Inc	Goldman Sachs	(9)
926	Vertex Pharmaceuticals Inc	Morgan Stanley	945	(9,845)	Vigil Neuroscience Inc	Morgan Stanley	(2,067)
(8,755)	Vertiv Holdings Co	Barclays Bank	(8,230)	(2,462)	Viking Therapeutics Inc	Bank of America	
1,821	Vertiv Holdings Co	Barclays Bank	1,712			Merrill Lynch	(3,250)
(1,589)	Vertiv Holdings Co	HSBC	(6,976)	(19,345)	Viking Therapeutics Inc	Barclays Bank	(15,283)
1,546	Vertiv Holdings Co	Morgan Stanley	1,453	(12,865)	Viking Therapeutics Inc	Goldman Sachs	(16,982)
(15,623)	Verve Therapeutics Inc	Bank of America		(7,609)	Viking Therapeutics Inc	HSBC	(17,196)
		Merrill Lynch	3,125	(12,033)	Viking Therapeutics Inc	Morgan Stanley	(9,506)
(12,767)	Verve Therapeutics Inc	Barclays Bank	9,575	(2,724)	Village Super Market Inc 'A'	Bank of America	
(5,902)	Verve Therapeutics Inc	Morgan Stanley	4,427			Merrill Lynch	(1,553)
(12,063)	Vestis Corp	Barclays Bank	(24,970)	(21,600)	Village Super Market Inc 'A'	Barclays Bank	(10,152)
(4,099)	Vestis Corp	HSBC	(9,239)	(14,460)	Village Super Market Inc 'A'	Goldman Sachs	(8,242)
(5,951)	VF Corp	Bank of America		(3,942)	Village Super Market Inc 'A'	HSBC	(5,164)
		Merrill Lynch	6,040	28,114	Vimeo Inc	Barclays Bank	(2,811)
(22,307)	VF Corp	Barclays Bank	(1,673)	13,705	Vimeo Inc	Goldman Sachs	(2,467)
(3,186)	VF Corp	Goldman Sachs	3,234	117,716	Vimeo Inc	HSBC	(1,177)
(35,419)	VF Corp	HSBC	(40,909)	70,006	Vimeo Inc	Morgan Stanley	(7,000)
(52,428)	VF Corp	Morgan Stanley	(3,932)	(11,185)	Vince Holding Corp	Barclays Bank	1,342
(1,822)	Via Renewables Inc	Bank of America		(13,330)	Vince Holding Corp	Morgan Stanley	1,600
		Merrill Lynch	(1,913)	8,125	Vintage Wine Estates Inc	Bank of America	
(4,228)	Via Renewables Inc	Barclays Bank	(338)			Merrill Lynch	(187)
(3,544)	Via Renewables Inc	HSBC	(6,982)	21,645	Vintage Wine Estates Inc	Barclays Bank	636
(5,966)	Via Renewables Inc	Morgan Stanley	(477)	4,999	Vintage Wine Estates Inc	Goldman Sachs	(115)
6,529	Viad Corp	Bank of America		10,166	Vintage Wine Estates Inc	HSBC	1
		Merrill Lynch	11,556	13,492	Vintage Wine Estates Inc	Morgan Stanley	397
11,272	Viad Corp	Barclays Bank	15,330	5,182	Vir Biotechnology Inc	Bank of America	
6,271	Viad Corp	HSBC	19,691			Merrill Lynch	1,192
10,096	Viad Corp	Morgan Stanley	13,731	31,883	Vir Biotechnology Inc	Barclays Bank	2,232
5,594	Viant Technology Inc 'A'	Bank of America		23,733	Vir Biotechnology Inc	Goldman Sachs	5,459
		Merrill Lynch	2,405	18,112	Vir Biotechnology Inc	HSBC	23,908
17,133	Viant Technology Inc 'A'	Barclays Bank	5,654	34,868	Vir Biotechnology Inc	Morgan Stanley	2,441
14,621	Viant Technology Inc 'A'	Goldman Sachs	6,287	2,668	Viracta Therapeutics Inc	Barclays Bank	(68)
6,715	Viant Technology Inc 'A'	HSBC	2,082	300	Viracta Therapeutics Inc	Goldman Sachs	(30)
14,010	Viant Technology Inc 'A'	Morgan Stanley	4,623	(23,311)	Virgin Galactic Holdings Inc	Bank of America	
7,154	Viasat Inc	Bank of America				Merrill Lynch	233
		Merrill Lynch	4,648	(49,966)	Virgin Galactic Holdings Inc	HSBC	(30,979)
9,823	Viasat Inc	Barclays Bank	7,760	(305,522)	Virgin Galactic Holdings Inc	Morgan Stanley	(58,049)
4,821	Viasat Inc	Goldman Sachs	5,695	(20,489)	Viridian Therapeutics Inc	Bank of America	
2,056	Viasat Inc	HSBC	1,931			Merrill Lynch	(10,244)
(87,657)	Viatrix Inc	Barclays Bank	23,229	(9,102)	Viridian Therapeutics Inc	Barclays Bank	(7,282)
(79,861)	Viatrix Inc	Goldman Sachs	20,364	(8,774)	Viridian Therapeutics Inc	Goldman Sachs	(4,387)
(18,299)	Viatrix Inc	Morgan Stanley	4,849	(14,227)	Viridian Therapeutics Inc	HSBC	(34,145)
(4,873)	Viavi Solutions Inc	Bank of America		(8,347)	Viridian Therapeutics Inc	Morgan Stanley	(6,678)
		Merrill Lynch	(499)	(7,124)	VirnetX Holding Corp	Goldman Sachs	997
(48,795)	Viavi Solutions Inc	Barclays Bank	(4,879)	1,523	Virtu Financial Inc 'A'	Bank of America	
(17,258)	Viavi Solutions Inc	HSBC	622			Merrill Lynch	320
(10,052)	Viavi Solutions Inc	Morgan Stanley	(1,005)	34,719	Virtu Financial Inc 'A'	Barclays Bank	10,762
(24,202)	Vicarious Surgical Inc	Bank of America		18,913	Virtu Financial Inc 'A'	Goldman Sachs	4,978
		Merrill Lynch	(804)	43,372	Virtu Financial Inc 'A'	HSBC	11,310
(22,826)	Vicarious Surgical Inc	Barclays Bank	2,123	19,036	Virtu Financial Inc 'A'	Morgan Stanley	5,701
(95,798)	Vicarious Surgical Inc	HSBC	12,990	1,792	Virtus Investment Partners Inc	Barclays Bank	(337)
(22,168)	Vicarious Surgical Inc	Morgan Stanley	2,062	1,317	Virtus Investment Partners Inc	Goldman Sachs	(8,429)
20,556	VICI Properties Inc (REIT)	Barclays Bank	9,651	1,089	Virtus Investment Partners Inc	Morgan Stanley	(316)
(4,417)	VICI Properties Inc (REIT)	HSBC	(5,080)	13,199	Visa Inc 'A'	Barclays Bank	16,367
9,136	VICI Properties Inc (REIT)	HSBC	10,406	7,116	Visa Inc 'A'	Goldman Sachs	41,209
21,921	VICI Properties Inc (REIT)	Morgan Stanley	24,990	2,655	Visa Inc 'A'	HSBC	27,433
(243)	Vicor Corp	Bank of America		6,063	Visa Inc 'A'	Morgan Stanley	7,518
		Merrill Lynch	542	(2,124)	Vishay Intertechnology Inc	Bank of America	
(3,703)	Vicor Corp	Barclays Bank	2,888			Merrill Lynch	(164)
(1,863)	Vicor Corp	Goldman Sachs	4,154	(42,280)	Vishay Intertechnology Inc	Barclays Bank	(5,919)
(996)	Vicor Corp	HSBC	1,135	(3,969)	Vishay Intertechnology Inc	Goldman Sachs	1,065
(16,075)	Victoria's Secret & Co	Barclays Bank	(91,788)	(4,675)	Vishay Intertechnology Inc	HSBC	(374)
(4,810)	Victoria's Secret & Co	HSBC	(41,847)				
(988)	Victoria's Secret & Co	Morgan Stanley	(5,641)				
18,070	Victory Capital Holdings Inc 'A'	Barclays Bank	(15,057)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,733)	Vishay Intertechnology Inc	Morgan Stanley	(243)	12,597	Voyager Therapeutics Inc	Bank of America	
(679)	Vishay Precision Group Inc	Bank of America				Merrill Lynch	5,165
		Merrill Lynch	(78)	18,900	Voyager Therapeutics Inc	Barclays Bank	4,914
(3,794)	Vishay Precision Group Inc	Barclays Bank	(1,783)	13,319	Voyager Therapeutics Inc	Goldman Sachs	5,075
(5,429)	Vishay Precision Group Inc	Goldman Sachs	(4,847)	16,240	Voyager Therapeutics Inc	HSBC	5,359
(3,579)	Vishay Precision Group Inc	HSBC	(7,373)	12,954	Voyager Therapeutics Inc	Morgan Stanley	3,368
(2,492)	Vishay Precision Group Inc	Morgan Stanley	(1,171)	(12,455)	VSE Corp	Barclays Bank	33,379
3,593	Visteon Corp	Bank of America		(4,428)	VSE Corp	Goldman Sachs	11,734
		Merrill Lynch	(3,880)	(505)	VSE Corp	HSBC	(737)
10,443	Visteon Corp	Barclays Bank	29,136	(1,307)	VSE Corp	Morgan Stanley	3,503
857	Visteon Corp	Goldman Sachs	(926)	(63,045)	Vuzix Corp	Barclays Bank	630
5,496	Visteon Corp	HSBC	30,909	(135,389)	Vuzix Corp	HSBC	120,080
7,717	Visteon Corp	Morgan Stanley	21,530	(52,304)	Vuzix Corp	Morgan Stanley	523
7,392	Vita Coco Co Inc	Bank of America		36,803	W R Berkley Corp	Bank of America	
		Merrill Lynch	(11,532)			Merrill Lynch	112,985
6,034	Vita Coco Co Inc	HSBC	(1,448)	58,120	W R Berkley Corp	Barclays Bank	31,385
4,899	Vita Coco Co Inc	Morgan Stanley	(5,438)	35,260	W R Berkley Corp	Goldman Sachs	108,248
(6,195)	Vital Energy Inc	Barclays Bank	3,717	20,046	W R Berkley Corp	HSBC	74,370
(2,958)	Vital Energy Inc	HSBC	(1,864)	44,932	W R Berkley Corp	Morgan Stanley	24,263
(1,353)	Vital Energy Inc	Morgan Stanley	812	(37,982)	W&T Offshore Inc	Goldman Sachs	9,116
17,270	Vital Farms Inc	Bank of America		(38,877)	W&T Offshore Inc	HSBC	9,330
		Merrill Lynch	1,382	(19,915)	W&T Offshore Inc	Morgan Stanley	(797)
46,357	Vital Farms Inc	Barclays Bank	8,808	7,243	Wabash National Corp	Barclays Bank	59
34,067	Vital Farms Inc	Goldman Sachs	2,725	5,139	Wabash National Corp	Goldman Sachs	(1,028)
17,525	Vital Farms Inc	HSBC	20,504	19,060	Wabash National Corp	HSBC	13,033
19,144	Vital Farms Inc	Morgan Stanley	3,637	5,004	Wabash National Corp	Morgan Stanley	—
(13,034)	Vitesse Energy Inc	Bank of America		74	Waldencast Plc 'A'	Bank of America	
		Merrill Lynch	(13,047)			Merrill Lynch	80
(27,874)	Vitesse Energy Inc	Barclays Bank	(15,052)	8,063	Waldencast Plc 'A'	Morgan Stanley	5,483
(2,093)	Vitesse Energy Inc	Goldman Sachs	(3,035)	(146,803)	Walgreens Boots Alliance Inc	Barclays Bank	111,570
(5,619)	Vitesse Energy Inc	HSBC	(10,002)				
(15,407)	Vitesse Energy Inc	Morgan Stanley	(8,223)	(8,505)	Walgreens Boots Alliance Inc	Goldman Sachs	13,778
(15,081)	Vivid Seats Inc 'A'	Bank of America		(58,041)	Walgreens Boots Alliance Inc	Morgan Stanley	44,111
		Merrill Lynch	(12,517)			Barclays Bank	(4,301)
(29,741)	Vivid Seats Inc 'A'	Barclays Bank	(13,681)	(2,172)	Walker & Dunlop Inc	HSBC	(19,903)
(33,920)	Vivid Seats Inc 'A'	Goldman Sachs	(28,154)	(1,671)	Walker & Dunlop Inc	Morgan Stanley	(10,981)
(4,865)	Vivid Seats Inc 'A'	HSBC	(5,692)	(5,546)	Walker & Dunlop Inc	Barclays Bank	4,898
(10,042)	Vivid Seats Inc 'A'	Morgan Stanley	(4,619)	11,661	Walmart Inc	Goldman Sachs	(116,124)
(10,365)	Vizio Holding Corp 'A'	Bank of America		7,905	Walmart Inc	Bank of America	
		Merrill Lynch	(1,244)	(3,267)	Walt Disney Co	Merrill Lynch	3,267
(15,691)	Vizio Holding Corp 'A'	Barclays Bank	(785)	(2,018)	Walt Disney Co	Barclays Bank	4,319
(3,124)	Vizio Holding Corp 'A'	HSBC	(1,469)	(25,062)	Walt Disney Co	Goldman Sachs	25,062
(11,940)	Vizio Holding Corp 'A'	Morgan Stanley	(597)	(23,688)	Walt Disney Co	HSBC	(199,690)
(11,505)	Vontier Corp	Bank of America		(26,872)	Walt Disney Co	Morgan Stanley	57,506
		Merrill Lynch	(1,254)	24,783	Warby Parker Inc 'A'	Barclays Bank	(1,487)
(25,490)	Vontier Corp	Barclays Bank	(9,686)	5,115	Warby Parker Inc 'A'	Goldman Sachs	(4,604)
(23,843)	Vontier Corp	Goldman Sachs	(1,430)	20,408	Warby Parker Inc 'A'	HSBC	(7,143)
(71,070)	Vontier Corp	HSBC	(72,875)	7,644	Warby Parker Inc 'A'	Morgan Stanley	(459)
(75,080)	Vontier Corp	Morgan Stanley	(28,530)	(10,876)	Warner Music Group Corp 'A'	Barclays Bank	6,199
1,823	Vor BioPharma Inc	Bank of America				HSBC	(2,167)
		Merrill Lynch	109	1,670	Warrior Met Coal Inc	Barclays Bank	568
6,675	Vor BioPharma Inc	Goldman Sachs	401	1,759	Warrior Met Coal Inc	Goldman Sachs	9,639
3,729	Vor BioPharma Inc	HSBC	(112)	2,355	Warrior Met Coal Inc	HSBC	18,786
3,161	Vor BioPharma Inc	Morgan Stanley	190	5,964	Warrior Met Coal Inc	Morgan Stanley	2,028
1,217	Vornado Realty Trust (REIT)	Bank of America		(37,503)	Washington Federal Inc	HSBC	(60,005)
		Merrill Lynch	755	21,042	Washington Trust Bancorp Inc	Barclays Bank	13,677
(2,730)	Vornado Realty Trust (REIT)	Barclays Bank	(5,651)	13,467	Washington Trust Bancorp Inc	HSBC	30,166
(2,087)	Vornado Realty Trust (REIT)	Goldman Sachs	(1,294)	5,950	Washington Trust Bancorp Inc	Morgan Stanley	3,868
(1,015)	Vornado Realty Trust (REIT)	HSBC	(632)	2,224	Waste Connections Inc	Bank of America	
(16,883)	Vornado Realty Trust (REIT)	Morgan Stanley	(34,948)			Merrill Lynch	(1,090)
(18,968)	VOXX International Corp	Bank of America		7,853	Waste Connections Inc	Barclays Bank	1,908
		Merrill Lynch	(21,054)	5,601	Waste Connections Inc	HSBC	11,955
(20,598)	VOXX International Corp	Barclays Bank	(7,621)				
(18,146)	VOXX International Corp	Goldman Sachs	(20,142)				
(24,256)	VOXX International Corp	HSBC	(47,057)				
(5,239)	VOXX International Corp	Morgan Stanley	(1,938)				
(2,627)	Voya Financial Inc	Goldman Sachs	(630)				
9,402	Voya Financial Inc	Morgan Stanley	6,299				
(12,117)	Voya Financial Inc	Morgan Stanley	(8,118)				

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>United States continued</b>				<b>United States continued</b>				
3,931	Waste Connections Inc	Morgan Stanley	904	(13,070)	Werner Enterprises Inc	Barclays Bank	(6,535)	
(7,388)	Waste Management Inc	Barclays Bank	14,628	(5,485)	Werner Enterprises Inc	Goldman Sachs	(987)	
(2,948)	Waste Management Inc	Goldman Sachs	4,068	33,824	WesBanco Inc	Barclays Bank	4,059	
(588)	Waste Management Inc	HSBC	282	(4,119)	WESCO International Inc	Bank of America		
(8,041)	Waste Management Inc	Morgan Stanley	15,922		Merrill Lynch	(37,195)		
(3,690)	Waters Corp	Bank of America		(10,550)	West BanCorp Inc	Bank of America		
		Merrill Lynch	(42,140)		Merrill Lynch	8,651		
218	Waters Corp	Bank of America		(18,945)	West BanCorp Inc	Barclays Bank	(947)	
		Merrill Lynch	2,490	(10,374)	West BanCorp Inc	Goldman Sachs	8,507	
(1,383)	Waters Corp	Barclays Bank	(2,807)	(3,418)	West BanCorp Inc	HSBC	(4,033)	
(16,333)	Waterstone Financial Inc	Barclays Bank	(2,777)	(3,177)	West BanCorp Inc	Morgan Stanley	(159)	
(20,595)	Waterstone Financial Inc	Goldman Sachs	(5,561)	313	West Pharmaceutical Services Inc	Bank of America		
(9,736)	Waterstone Financial Inc	HSBC	(9,833)		Merrill Lynch	(2,090)		
(1,081)	Waterstone Financial Inc	Morgan Stanley	(184)	135	West Pharmaceutical Services Inc	Barclays Bank	(532)	
(258)	Watsco Inc	Bank of America		842	West Pharmaceutical Services Inc	Goldman Sachs	1,053	
		Merrill Lynch	366	76	West Pharmaceutical Services Inc	HSBC	147	
(275)	Watsco Inc	Barclays Bank	3,284	3,121	West Pharmaceutical Services Inc	Morgan Stanley	(12,379)	
(196)	Watsco Inc	Goldman Sachs	278	(5,808)	Westamerica BanCorp	Barclays Bank	(9,119)	
(212)	Watsco Inc	Morgan Stanley	2,531	(3,734)	Westamerica BanCorp	HSBC	(11,799)	
1,745	Watts Water Technologies Inc 'A'	Barclays Bank	(4,956)	(9,035)	Westamerica BanCorp	Morgan Stanley	(14,185)	
4,316	Watts Water Technologies Inc 'A'	Morgan Stanley	(12,257)	(1,486)	Western Alliance Bancorp	Bank of America		
21,872	WaVe Life Sciences Ltd	Barclays Bank	(5,687)		Merrill Lynch	(3,106)		
4,233	WaVe Life Sciences Ltd	Goldman Sachs	(1,228)	(11,048)	Western Alliance Bancorp	Barclays Bank	(27,068)	
9,000	WaVe Life Sciences Ltd	HSBC	(3,971)	(827)	Western Alliance Bancorp	Morgan Stanley	(2,026)	
3,291	WaVe Life Sciences Ltd	Morgan Stanley	(856)	(4,726)	Western Digital Corp	Bank of America		
6,514	Wayfair Inc 'A'	Bank of America			Merrill Lynch	(6,049)		
		Merrill Lynch	62,697	(13,281)	Western Digital Corp	Barclays Bank	(5,312)	
7,073	Wayfair Inc 'A'	Barclays Bank	62,879	(9,807)	Western Digital Corp	Goldman Sachs	(12,553)	
5,720	Wayfair Inc 'A'	Goldman Sachs	58,172	(8,898)	Western Digital Corp	Morgan Stanley	(3,559)	
3,131	Wayfair Inc 'A'	HSBC	29,453	45,008	Western New England Bancorp Inc	Bank of America		
8,299	Wayfair Inc 'A'	Morgan Stanley	73,778		Merrill Lynch	7,651		
(4,261)	WD-40 Co	Barclays Bank	(2,131)	31,300	Western New England Bancorp Inc	Barclays Bank	5,321	
(3,856)	WD-40 Co	Goldman Sachs	(59,690)	28,433	Western New England Bancorp Inc	Goldman Sachs	4,834	
(2,773)	WD-40 Co	HSBC	(60,756)	19,309	Western New England Bancorp Inc	HSBC	13,130	
(752)	WD-40 Co	Morgan Stanley	(376)	22,070	Western New England Bancorp Inc	Morgan Stanley	3,752	
13,837	Weave Communications Inc	Bank of America		18,890	Western Union Co	Barclays Bank	(4,250)	
		Merrill Lynch	6,228	3,624	Western Union Co	Morgan Stanley	(815)	
8,905	Weave Communications Inc	Barclays Bank	2,226	3,961	Westlake Corp	Bank of America		
15,179	Weave Communications Inc	Goldman Sachs	8,348		Merrill Lynch	1,822		
6,466	Weave Communications Inc	HSBC	8,535	6,587	Westlake Corp	Barclays Bank	3,820	
6,174	Weave Communications Inc	Morgan Stanley	1,544	1,291	Westlake Corp	Goldman Sachs	594	
(52,535)	Webster Financial Corp	Bank of America		5,506	Westlake Corp	HSBC	51,797	
		Merrill Lynch	(130,812)	1,221	Westlake Corp	Morgan Stanley	708	
(31,827)	Webster Financial Corp	Barclays Bank	(63,972)	3,387	Westrock Co	Bank of America		
(30,099)	Webster Financial Corp	Goldman Sachs	(74,947)		Merrill Lynch	9,145		
(47,863)	Webster Financial Corp	HSBC	(253,195)	49,159	Westrock Co	Barclays Bank	220,723	
(46,460)	Webster Financial Corp	Morgan Stanley	(93,385)	10,381	Westrock Co	HSBC	41,213	
(1,545)	Weis Markets Inc	Barclays Bank	1,854	10,579	Westrock Co	Morgan Stanley	47,500	
(2,950)	Weis Markets Inc	Goldman Sachs	9,499	(51,305)	Westrock Coffee	Barclays Bank	(20,749)	
(6,273)	Weis Markets Inc	HSBC	1,667	(2,873)	Westrock Coffee	HSBC	(2,069)	
(931)	Weis Markets Inc	Morgan Stanley	1,117	(30,808)	Westrock Coffee	Morgan Stanley	(13,247)	
(1,442)	Wells Fargo & Co	Bank of America		498	Westwood Holdings Group Inc	Goldman Sachs	10	
		Merrill Lynch	(1,860)		713	WeWork Inc 'A'	Barclays Bank	(271)
(10,353)	Wells Fargo & Co	Barclays Bank	(13,977)	(573)	WEX Inc	Morgan Stanley	(1,759)	
(25,227)	Wells Fargo & Co	Goldman Sachs	(32,543)	(3,097)	Weyco Group Inc	Bank of America		
(32,334)	Wells Fargo & Co	Morgan Stanley	(43,651)		Merrill Lynch	(4,181)		
(4,142)	Welltower Inc (REIT)	Bank of America		(5,501)	Weyco Group Inc	Barclays Bank	2,310	
		Merrill Lynch	(7,207)	(10,034)	Weyco Group Inc	Goldman Sachs	(13,546)	
(22,522)	Welltower Inc (REIT)	Barclays Bank	15,315	(609)	Weyco Group Inc	Morgan Stanley	256	
(22,612)	Welltower Inc (REIT)	HSBC	(37,310)	6,754	Weyerhaeuser Co (REIT)	Bank of America		
37,283	Wendy's Co	Bank of America			Merrill Lynch	(3,309)		
		Merrill Lynch	(16,777)					
82,413	Wendy's Co	Barclays Bank	(61,810)					
18,629	Wendy's Co	Goldman Sachs	(8,383)					
30,135	Wendy's Co	HSBC	(5,424)					
38,231	Wendy's Co	Morgan Stanley	(28,673)					
(2,232)	Werner Enterprises Inc	Bank of America						
		Merrill Lynch	(402)					

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,576	Weyerhaeuser Co (REIT)	Barclays Bank	(6,517)	(1,660)	Wintrust Financial Corp	Goldman Sachs	(2,996)
10,139	Weyerhaeuser Co (REIT)	Goldman Sachs	(4,968)	(1,857)	Wintrust Financial Corp	HSBC	(12,823)
6,158	Weyerhaeuser Co (REIT)	HSBC	(1,915)	35,301	WisdomTree Inc	HSBC	7,766
25,596	Weyerhaeuser Co (REIT)	Morgan Stanley	(19,453)	1,094	Wix.com Ltd	Bank of America	
402	Whirlpool Corp	Barclays Bank	398			Merrill Lynch	5,722
(1,148)	White Mountains Insurance Group Ltd	Bank of America		446	Wix.com Ltd	Barclays Bank	1,855
(1,378)	White Mountains Insurance Group Ltd	Merrill Lynch	(63,657)	3,200	Wix.com Ltd	Goldman Sachs	16,736
		Barclays Bank	4,644	7,226	Wix.com Ltd	HSBC	78,836
(1,055)	White Mountains Insurance Group Ltd			7,911	Wk Kellogg	Bank of America	
(654)	White Mountains Insurance Group Ltd	Goldman Sachs	(58,500)	(12,033)	Wk Kellogg	Merrill Lynch	4,114
(1,164)	White Mountains Insurance Group Ltd	HSBC	(34,838)			Bank of America	
				8,908	Wk Kellogg	Merrill Lynch	(6,257)
13,945	Whitestone (REIT)	Barclays Bank	(976)	(24,736)	Wk Kellogg	Barclays Bank	(4,988)
7,932	Whitestone (REIT)	HSBC	5,235	33,048	Wk Kellogg	Goldman Sachs	(12,863)
10,523	Whitestone (REIT)	Morgan Stanley	(737)	(454)	Wk Kellogg	HSBC	19,168
18,805	Whole Earth Brands Inc	HSBC	376	(2,666)	Wk Kellogg	HSBC	(263)
36,607	Whole Earth Brands Inc	Morgan Stanley	(6,223)	(477)	Wolfspeed Inc	Morgan Stanley	1,493
9,738	WideOpenWest Inc	Bank of America		(21,258)	Wolfspeed Inc	Bank of America	
		Merrill Lynch	2,386	(3,058)	Wolfspeed Inc	Barclays Bank	(58,885)
14,054	WideOpenWest Inc	Barclays Bank	(4,286)	(22,189)	Wolverine World Wide Inc	HSBC	(5,780)
9,577	WideOpenWest Inc	Goldman Sachs	2,346			Bank of America	
35,271	WideOpenWest Inc	HSBC	(113,396)	(44,418)	Wolverine World Wide Inc	Merrill Lynch	(2,663)
27,031	WideOpenWest Inc	Morgan Stanley	(8,244)	(37,887)	Wolverine World Wide Inc	Barclays Bank	(16,879)
(11,765)	Willdan Group Inc	Barclays Bank	6,471	649	Woodward Inc	Morgan Stanley	(14,397)
(1,473)	Willdan Group Inc	Goldman Sachs	2,062			Bank of America	
(9,142)	Williams Cos Inc	Bank of America		(340)	Woodward Inc	Merrill Lynch	(2,349)
		Merrill Lynch	(14,353)			Bank of America	
(7,386)	Williams Cos Inc	Goldman Sachs	(11,596)	2,196	Woodward Inc	Merrill Lynch	1,231
(23,459)	Williams Cos Inc	HSBC	(42,930)	(5,137)	Woodward Inc	Barclays Bank	(2,503)
(794)	Williams Cos Inc	Morgan Stanley	(406)	(3,250)	Woodward Inc	Barclays Bank	5,856
(7,964)	Williams-Sonoma Inc	Bank of America		(225)	Woodward Inc	Goldman Sachs	(11,765)
		Merrill Lynch	(205,710)	2,526	Woodward Inc	Goldman Sachs	815
(2,458)	Williams-Sonoma Inc	Barclays Bank	(14,133)	(2,606)	Woodward Inc	HSBC	480
(1,748)	Williams-Sonoma Inc	Goldman Sachs	(45,151)	(2,606)	Woodward Inc	HSBC	(495)
(6,163)	Williams-Sonoma Inc	HSBC	(230,497)	4,934	Woodward Inc	Morgan Stanley	(5,625)
(297)	Willis Lease Finance Corp	Bank of America		1,377	Workday Inc 'A'	Barclays Bank	41,572
		Merrill Lynch	(533)	3,741	Workday Inc 'A'	Goldman Sachs	118,853
(6,515)	Willis Lease Finance Corp	Barclays Bank	(4,267)	1,414	Workday Inc 'A'	HSBC	59,176
(7,654)	Willis Lease Finance Corp	Goldman Sachs	(13,739)	1,669	Workday Inc 'A'	Morgan Stanley	42,581
(2,178)	Willis Lease Finance Corp	HSBC	(4,846)	(65,109)	Workhorse Group Inc	Barclays Bank	(1,550)
(498)	Willis Towers Watson Plc	Bank of America		(25,782)	Workhorse Group Inc	Morgan Stanley	(614)
		Merrill Lynch	209	(4,967)	Workiva Inc	Barclays Bank	(7,152)
(4,208)	Willis Towers Watson Plc	Barclays Bank	9,510	873	Workiva Inc	Goldman Sachs	864
(2,802)	Willis Towers Watson Plc	Goldman Sachs	(2,158)	(2,511)	Workiva Inc	HSBC	(15,719)
(9,040)	Willis Towers Watson Plc	HSBC	(73,586)	(551)	Workiva Inc	Morgan Stanley	(793)
(3,291)	Willis Towers Watson Plc	Morgan Stanley	7,437	(1,669)	World Acceptance Corp	Barclays Bank	(92)
7,610	WillScot Mobile Mini Holdings Corp	Bank of America		(419)	World Acceptance Corp	HSBC	(3,499)
		Merrill Lynch	22,518	20,251	World Fuel Services Corp	Barclays Bank	2,835
1,436	WillScot Mobile Mini Holdings Corp	Barclays Bank	4,452	6,839	World Fuel Services Corp	Goldman Sachs	4,582
2,160	WillScot Mobile Mini Holdings Corp	HSBC	4,923	19,069	World Fuel Services Corp	HSBC	24,027
3,279	WillScot Mobile Mini Holdings Corp	Morgan Stanley	8,319	25,448	World Fuel Services Corp	Morgan Stanley	3,563
1,650	Wingstop Inc	Bank of America		(303)	Worthington Industries Inc	Bank of America	
		Merrill Lynch	23,669			Merrill Lynch	(1,996)
894	Wingstop Inc	Barclays Bank	3,433	(10,687)	Worthington Industries Inc	Barclays Bank	(56,107)
(1,667)	Wingstop Inc	Barclays Bank	(6,401)	(863)	Worthington Industries Inc	Morgan Stanley	(4,531)
3,809	Wingstop Inc	Goldman Sachs	54,640	(17,738)	WP Carey Inc (REIT)	Bank of America	
(356)	Wingstop Inc	Morgan Stanley	(1,367)			Merrill Lynch	(100,470)
1,456	Winmark Corp	Barclays Bank	(7,353)	(15,519)	WP Carey Inc (REIT)	Barclays Bank	(27,970)
344	Winmark Corp	Goldman Sachs	(533)	(9,668)	WP Carey Inc (REIT)	Goldman Sachs	(22,038)
511	Winmark Corp	HSBC	(3,265)	(4,611)	WP Carey Inc (REIT)	HSBC	(32,496)
712	Winmark Corp	Morgan Stanley	(3,596)	(17,250)	WP Carey Inc (REIT)	Morgan Stanley	(35,877)
11,979	Winnebago Industries Inc	Barclays Bank	(11,380)	(4,895)	WSFS Financial Corp	Barclays Bank	538
1,776	Winnebago Industries Inc	Goldman Sachs	(1,847)	(2,223)	WSFS Financial Corp	Goldman Sachs	3,490
(1,972)	Wintrust Financial Corp	Barclays Bank	(3,855)	(7,662)	WSFS Financial Corp	HSBC	(12,489)
				(6,049)	WSFS Financial Corp	Morgan Stanley	665
				1,128	WW Grainger Inc	Bank of America	
						Merrill Lynch	(17,394)
				1,558	WW Grainger Inc	Barclays Bank	(46,117)

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,745	WW Grainger Inc	Goldman Sachs	(42,328)	(12,256)	Xperi Inc	HSBC	(21,325)
1,691	WW Grainger Inc	HSBC	(2,773)	(16,481)	Xperi Inc	Morgan Stanley	(1,648)
3,469	WW Grainger Inc	Morgan Stanley	(102,682)	(248)	XPO Inc	Bank of America	
(29,230)	WW International Inc	Bank of America				Merrill Lynch	270
		Merrill Lynch	(10,815)	(942)	XPO Inc	Goldman Sachs	349
(2,484)	WW International Inc	Barclays Bank	(1,143)	(1,115)	XPO Inc	HSBC	(3,925)
(10,751)	WW International Inc	Goldman Sachs	(3,978)	(3,150)	XPO Inc	Morgan Stanley	2,320
(12,254)	WW International Inc	HSBC	1,593	(5,576)	Xponential Fitness Inc 'A'	Bank of America	
(23,882)	WW International Inc	Morgan Stanley	(10,986)			Merrill Lynch	2,007
(4,999)	Wyndham Hotels & Resorts Inc			(9,396)	Xponential Fitness Inc 'A'	Barclays Bank	4,134
		Barclays Bank	2,299	(3,612)	Xponential Fitness Inc 'A'	Goldman Sachs	1,300
(4,483)	Wyndham Hotels & Resorts Inc			(9,698)	Xponential Fitness Inc 'A'	HSBC	3,491
		Goldman Sachs	(3,811)	(5,581)	Xponential Fitness Inc 'A'	Morgan Stanley	2,456
(7,711)	Wyndham Hotels & Resorts Inc			3,488	Xylem Inc	Bank of America	
		HSBC	(17,608)			Merrill Lynch	11,476
(2,912)	Wyndham Hotels & Resorts Inc			12,332	Xylem Inc	Barclays Bank	16,155
		Morgan Stanley	1,340	14,358	Xylem Inc	HSBC	96,486
10,072	X4 Pharmaceuticals Inc	Bank of America		18,451	Xylem Inc	Morgan Stanley	24,171
		Merrill Lynch	(56)	8,357	Yelp Inc	Barclays Bank	(17,800)
37,354	X4 Pharmaceuticals Inc	Barclays Bank	687	16,892	Yelp Inc	HSBC	(12,838)
9,725	X4 Pharmaceuticals Inc	Morgan Stanley	179	9,208	Yelp Inc	Morgan Stanley	(19,614)
15,804	Xencor Inc	Bank of America		(488)	YETI Holdings Inc	Bank of America	
		Merrill Lynch	(6,796)			Merrill Lynch	810
32,735	Xencor Inc	Barclays Bank	(7,856)	(1,823)	YETI Holdings Inc	Barclays Bank	—
7,172	Xencor Inc	Goldman Sachs	(3,084)	(11,422)	YETI Holdings Inc	HSBC	(34,038)
6,261	Xencor Inc	HSBC	7,826	(6,279)	YETI Holdings Inc	Morgan Stanley	—
8,861	Xencor Inc	Morgan Stanley	(2,127)	15,792	Yext Inc	Bank of America	
(23,156)	Xenia Hotels & Resorts Inc (REIT)					Merrill Lynch	(632)
		Barclays Bank	8,336	51,877	Yext Inc	Barclays Bank	(3,113)
(11,114)	Xenia Hotels & Resorts Inc (REIT)			7,839	Yext Inc	Goldman Sachs	(314)
		Goldman Sachs	4,779	18,543	Yext Inc	Morgan Stanley	(1,113)
(7,807)	Xenia Hotels & Resorts Inc (REIT)			(10,397)	Y-mAbs Therapeutics Inc	Bank of America	
		HSBC	(2,811)			Merrill Lynch	(15,492)
(22,781)	Xenia Hotels & Resorts Inc (REIT)			(15,130)	Y-mAbs Therapeutics Inc	Barclays Bank	(19,518)
		Morgan Stanley	8,201	(14,916)	York Water Co	Barclays Bank	(3,132)
32,636	Xeris Biopharma Holdings Inc	Bank of America		(1,885)	York Water Co	HSBC	(1,150)
		Merrill Lynch	14,360	(4,742)	York Water Co	Morgan Stanley	(996)
82,613	Xeris Biopharma Holdings Inc			(232)	Yum! Brands Inc	Bank of America	
		Barclays Bank	14,044			Merrill Lynch	374
10,616	Xeris Biopharma Holdings Inc			466	Yum! Brands Inc	Bank of America	
		HSBC	(743)			Merrill Lynch	(750)
33,497	Xeris Biopharma Holdings Inc			8,081	Yum! Brands Inc	Barclays Bank	(31,758)
		Morgan Stanley	5,694	2,733	Yum! Brands Inc	HSBC	(1,640)
37,725	Xerox Holdings Corp	Bank of America		(18,979)	Yum! Brands Inc	Morgan Stanley	74,587
		Merrill Lynch	7,243	(1,055)	Zebra Technologies Corp 'A'	Bank of America	
18,576	Xerox Holdings Corp	Barclays Bank	6,130			Merrill Lynch	(21,490)
17,919	Xerox Holdings Corp	Morgan Stanley	5,913	(2,893)	Zebra Technologies Corp 'A'	Barclays Bank	(17,882)
(7,830)	XOMA Corp	Barclays Bank	5,716	(5,925)	Zebra Technologies Corp 'A'	Goldman Sachs	(81,283)
(7,015)	XOMA Corp	Morgan Stanley	5,121	(1,869)	Zebra Technologies Corp 'A'	HSBC	(16,505)
(1,399)	Xometry Inc 'A'	Bank of America		(386)	Zebra Technologies Corp 'A'	Morgan Stanley	(4,427)
		Merrill Lynch	(5,680)	(7,377)	Zentalis Pharmaceuticals Inc	Bank of America	
(14,162)	Xometry Inc 'A'	Barclays Bank	(39,512)			Merrill Lynch	5,311
(4,947)	Xometry Inc 'A'	HSBC	(31,413)	(7,234)	Zentalis Pharmaceuticals Inc	Barclays Bank	(4,196)
(25,503)	Xometry Inc 'A'	Morgan Stanley	(71,153)				
483	XP Inc 'A'	Bank of America		(4,524)	Zentalis Pharmaceuticals Inc	Goldman Sachs	3,257
		Merrill Lynch	(87)				
19,396	XP Inc 'A'	Barclays Bank	776	(10,454)	Zentalis Pharmaceuticals Inc	HSBC	(10,454)
2,304	XP Inc 'A'	Goldman Sachs	(415)				
6,863	XP Inc 'A'	HSBC	9,196	(20,670)	Zentalis Pharmaceuticals Inc	Morgan Stanley	(11,989)
15,203	XP Inc 'A'	Morgan Stanley	608				
(1,544)	XPEL Inc	Bank of America		47,267	Zeta Global Holdings Corp 'A'	Barclays Bank	(19,852)
		Merrill Lynch	2,393				
(4,413)	XPEL Inc	Barclays Bank	2,736	53,565	Zeta Global Holdings Corp 'A'	HSBC	(9,106)
(1,339)	XPEL Inc	Goldman Sachs	2,075				
(2,668)	XPEL Inc	HSBC	(1,006)	18,644	Zeta Global Holdings Corp 'A'	Morgan Stanley	(7,830)
(5,091)	XPEL Inc	Morgan Stanley	3,156			Barclays Bank	504
(6,258)	Xperi Inc	Bank of America		3,874	Zevia PBC 'A'	Goldman Sachs	1,250
		Merrill Lynch	(3,755)	5,210	Zevia PBC 'A'	HSBC	2,497
(18,860)	Xperi Inc	Barclays Bank	(1,886)	8,919	Zevia PBC 'A'		
(13,006)	Xperi Inc	Goldman Sachs	(7,804)				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,795	Zevia PBC 'A'	Morgan Stanley	233	17,028	Zymeworks Inc	Morgan Stanley	12,090
(10,099)	Zevra Therapeutics Inc	Goldman Sachs	(6,766)	14,291	Zynex Inc	Bank of America	
(6,894)	Zevra Therapeutics Inc	HSBC	(3,171)			Merrill Lynch	6,288
(51,922)	Zevra Therapeutics Inc	Morgan Stanley	(19,393)	31,512	Zynex Inc	Barclays Bank	5,672
(8,814)	Ziff Davis Inc	Barclays Bank	11,899	14,392	Zynex Inc	Goldman Sachs	6,332
(5,712)	Ziff Davis Inc	Goldman Sachs	11,081				(1,340,327)
(19,099)	Ziff Davis Inc	HSBC	(58,443)	Total			(1,240,432)
(3,849)	Ziff Davis Inc	Morgan Stanley	5,196				
3,372	Zillow Group Inc 'C'	Barclays Bank	6,070				
42,517	Zillow Group Inc 'C'	Goldman Sachs	43,367				
7,679	Zillow Group Inc 'C'	Morgan Stanley	13,822				
1,682	Zimmer Biomet Holdings Inc	Bank of America					
		Merrill Lynch	6,526				
(2,894)	Zimmer Biomet Holdings Inc	Goldman Sachs	(11,229)				
(16,413)	Zimvie Inc	Bank of America					
		Merrill Lynch	(18,711)				
(2,536)	Zimvie Inc	Barclays Bank	(1,090)				
(11,181)	Zimvie Inc	Goldman Sachs	(12,746)				
(10,155)	Zimvie Inc	Morgan Stanley	(4,367)				
14,540	Zions Bancorp NA	Bank of America					
		Merrill Lynch	(3,053)				
4,491	Zions Bancorp NA	Goldman Sachs	(943)				
7,226	ZipRecruiter Inc 'A'	Bank of America					
		Merrill Lynch	8,165				
39,147	ZipRecruiter Inc 'A'	Barclays Bank	27,794				
37,161	ZipRecruiter Inc 'A'	Goldman Sachs	41,992				
20,200	ZipRecruiter Inc 'A'	HSBC	43,430				
2,864	Zoetis Inc	Bank of America					
		Merrill Lynch	(2,692)				
1,551	Zoetis Inc	Goldman Sachs	(1,458)				
307	Zoetis Inc	HSBC	863				
11,777	Zoom Video Communications Inc 'A'	Barclays Bank	50,170				
2,733	Zoom Video Communications Inc 'A'	Goldman Sachs	11,889				
6,991	Zoom Video Communications Inc 'A'	Morgan Stanley	29,782				
(8,002)	ZoomInfo Technologies Inc	Barclays Bank	(640)				
783	Zscaler Inc	Bank of America					
		Merrill Lynch	12,568				
1,362	Zscaler Inc	Barclays Bank	13,579				
766	Zscaler Inc	Goldman Sachs	12,294				
238	Zscaler Inc	Morgan Stanley	2,373				
12,636	Zumiez Inc	Bank of America					
		Merrill Lynch	7,203				
21,351	Zumiez Inc	Barclays Bank	19,216				
1,942	Zumiez Inc	Goldman Sachs	1,107				
9,136	Zumiez Inc	HSBC	31,245				
13,956	Zumiez Inc	Morgan Stanley	12,560				
22,866	Zuora Inc 'A'	Bank of America					
		Merrill Lynch	37,958				
44,558	Zuora Inc 'A'	Barclays Bank	76,194				
20,492	Zuora Inc 'A'	Goldman Sachs	34,017				
39,479	Zuora Inc 'A'	HSBC	83,301				
37,151	Zuora Inc 'A'	Morgan Stanley	63,528				
(31,527)	Zurn Elkay Water Solutions Corp	Bank of America					
		Merrill Lynch	(8,827)				
(68,623)	Zurn Elkay Water Solutions Corp	Barclays Bank	48,037				
(1,944)	Zurn Elkay Water Solutions Corp	Goldman Sachs	(544)				
(17,995)	Zurn Elkay Water Solutions Corp	HSBC	(23,214)				
(13,051)	Zurn Elkay Water Solutions Corp	Morgan Stanley	9,136				
29,093	Zymeworks Inc	Bank of America					
		Merrill Lynch	38,985				
10,711	Zymeworks Inc	Barclays Bank	7,605				
7,106	Zymeworks Inc	Goldman Sachs	9,522				
11,749	Zymeworks Inc	HSBC	22,911				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

† Amounts which are less than 0.5 USD have been rounded down to zero.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	40,994	USD	26,397	State Street Bank & Trust Company	15/12/2023	630
USD	134	AUD	204	State Street Bank & Trust Company	15/12/2023	—
						630
<b>CHF Hedged Share Class</b>						
CHF	262,983	USD	293,066	State Street Bank & Trust Company	15/12/2023	7,689
USD	1,607	CHF	1,415	State Street Bank & Trust Company	15/12/2023	(12)
						7,677
<b>EUR Hedged Share Class</b>						
EUR	178,709,856	USD	191,128,822	State Street Bank & Trust Company	15/12/2023	3,916,931
USD	8,073,647	EUR	7,414,074	State Street Bank & Trust Company	15/12/2023	(18,150)
						3,898,781
<b>GBP Hedged Share Class</b>						
GBP	168	USD	206	State Street Bank & Trust Company	15/12/2023	6
						6
<b>JPY Hedged Share Class</b>						
JPY	58,781,232,410	USD	391,878,227	State Street Bank & Trust Company	15/12/2023	5,047,089
USD	8,624,299	JPY	1,291,436,983	State Street Bank & Trust Company	15/12/2023	(96,240)
						4,950,849

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>SEK Hedged Share Class</b>						
SEK	126,527,944	USD	12,242,030	State Street Bank & Trust Company	15/12/2023	(184,697)
USD	110,065	SEK	1,139,895	State Street Bank & Trust Company	15/12/2023	1,440
						(183,257)
Total						8,674,686

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	90.77
Government	13.58
Consumer, Non-cyclical	1.75
Consumer, Cyclical	0.55
Energy	0.34
Industrial	0.29
Technology	0.15
Communications	0.01
Securities portfolio at market value	107.44
Other Net Liabilities	(7.44)
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
<b>COMMON STOCKS</b>				GBP 7,000,000	DBS Bank LTD 30/1/2024 (Zero Coupon)	6,934,954	2.74
	<b>Bermuda</b>			GBP 5,000,000	National Westminster Bank Plc 10/5/2024 (Zero Coupon)	4,878,669	1.93
51,586	Hiscox Ltd	527,725	0.21	GBP 10,000,000	Nationwide Building Society 5.18% 6/12/2023	10,000,000	3.96
		527,725	0.21			21,813,623	8.63
	<b>United Kingdom</b>			Total Certificate of Deposits		83,827,543	33.18
62,538	Grainger Plc	159,597	0.07	<b>COMMERCIAL PAPER</b>			
130,691	Moonpig Group Plc	231,846	0.09	<b>Belgium</b>			
178,157	Taylor Wimpey Plc	230,891	0.09	GBP 10,000,000	Sumitomo Mitsui Banking Corp 15/2/2024 (Zero Coupon)	9,886,235	3.91
		622,334	0.25			9,886,235	3.91
Total Common Stocks		1,150,059	0.46	<b>Canada</b>			
<b>CERTIFICATE OF DEPOSITS</b>				GBP 10,000,000	OMERS Finance Trust 13/2/2024 (Zero Coupon)	9,890,018	3.91
	<b>Australia</b>			GBP 9,000,000	PSP Capital Inc 16/1/2024 (Zero Coupon)	8,940,087	3.54
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 15/2/2024 (Zero Coupon)	988,890	0.39	GBP 2,000,000	PSP Capital Inc 23/1/2024 (Zero Coupon)	1,984,869	0.79
GBP 1,000,000	Australia & New Zealand Banking Group Ltd 29/2/2024 (Zero Coupon)	986,860	0.39			20,814,974	8.24
GBP 1,000,000	National Australia Bank Ltd 5.05% 5/1/2024	1,000,000	0.40	<b>France</b>			
GBP 1,500,000	National Australia Bank Ltd 8/1/2024 (Zero Coupon)	1,491,555	0.59	GBP 9,000,000	Agence Centrale des Organismes de Securite Sociale 16/1/2024 (Zero Coupon)	8,940,165	3.54
GBP 2,000,000	National Australia Bank Ltd 5.05% 8/1/2024	2,000,000	0.79	GBP 7,000,000	Allianz SE 26/1/2024 (Zero Coupon)	6,942,993	2.75
		6,467,305	2.56	GBP 11,000,000	Antalis SA 5/12/2023 (Zero Coupon)	10,993,714	4.35
	<b>Belgium</b>			GBP 5,000,000	Banque Federative du Credit Mutuel SA 14/2/2024 (Zero Coupon)	4,944,558	1.96
GBP 9,000,000	Euroclear Bank SA 9/5/2024 (Zero Coupon)	8,794,980	3.48	GBP 4,000,000	BPCE SA 24/1/2024 (Zero Coupon)	3,967,739	1.57
		8,794,980	3.48	GBP 1,000,000	BRED Banque Populaire 26/2/2024 (Zero Coupon)	985,944	0.39
	<b>Canada</b>			GBP 6,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/2/2024 (Zero Coupon)	5,927,401	2.35
GBP 5,000,000	Toronto-Dominion Bank 11/3/2024 (Zero Coupon)	4,925,225	1.95	GBP 6,000,000	Satellite SASU 24/1/2024 (Zero Coupon)	5,951,759	2.35
		4,925,225	1.95			48,654,273	19.26
	<b>Finland</b>			<b>Ireland</b>			
GBP 4,000,000	Nordea Bank Abp 5/6/2024 (Zero Coupon)	3,890,400	1.54	GBP 4,000,000	Matchpoint Finance Plc 22/2/2024 (Zero Coupon)	3,951,099	1.56
		3,890,400	1.54	GBP 6,000,000	Matchpoint Finance Plc 27/2/2024 (Zero Coupon)	5,922,230	2.35
	<b>India</b>					9,873,329	3.91
GBP 4,000,000	Great Eastern Shipping Co Ltd 5.72% 5/12/2023	4,000,200	1.58	<b>Luxembourg</b>			
		4,000,200	1.58	GBP 7,000,000	Albion Capital Corp SA 20/12/2023 (Zero Coupon)	6,980,591	2.76
	<b>Japan</b>			GBP 8,000,000	Sunderland Receivables SA 8/1/2024 (Zero Coupon)	7,955,031	3.15
GBP 3,000,000	Mizuho Bank Ltd 2/1/2024 (Zero Coupon)	2,985,300	1.18			14,935,622	5.91
GBP 4,000,000	Mizuho Bank Ltd 19/1/2024 (Zero Coupon)	3,970,380	1.57	<b>Netherlands</b>			
GBP 3,000,000	MUFG Bank Ltd 1/12/2023 (Zero Coupon)	2,999,520	1.19	GBP 3,000,000	Toyota Motor Finance 23/1/2024 (Zero Coupon)	2,976,538	1.18
GBP 3,000,000	Norinchukin Bank 8/1/2024 (Zero Coupon)	2,983,110	1.18	GBP 3,000,000	Toyota Motor Finance 14/2/2024 (Zero Coupon)	2,967,186	1.17
GBP 2,000,000	Sumitomo Mitsui Banking Corp 7/12/2023 (Zero Coupon)	1,999,100	0.79	GBP 4,000,000	Toyota Motor Finance Nether- lands BV 8/1/2024 (Zero Coupon)	3,977,937	1.58
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 5.50% 17/1/2024	9,000,000	3.57			9,921,661	3.93
		23,937,410	9.48				
	<b>Netherlands</b>						
GBP 10,000,000	ABN AMRO Bank NV 1/12/2023 (Zero Coupon)	9,998,400	3.96				
		9,998,400	3.96				

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Market Value GBP	% of Net Assets
<b>Singapore</b>			
GBP 1,000,000	Oversea Chinese Banking Corporation 20/2/2024 (Zero Coupon)	988,177	0.39
		988,177	0.39
<b>United States</b>			
GBP 3,000,000	Mont Blanc Capital Corp 17/1/2024 (Zero Coupon)	2,978,894	1.18
GBP 9,000,000	Nieuw Amsterdam Receivables Corp 8/1/2024 (Zero Coupon)	8,949,862	3.54
GBP 2,000,000	Sheffield Receivables Co LLC 27/12/2023 (Zero Coupon)	1,992,273	0.79
GBP 7,000,000	Sheffield Receivables Co LLC 9/1/2024 (Zero Coupon)	6,959,623	2.75
		20,880,652	8.26
Total Commercial Papers		135,954,923	53.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market		220,932,525	87.45
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
245,854	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)~	24,588,954	9.73
		24,588,954	9.73
Total Collective Investment Schemes		24,588,954	9.73
Securities portfolio at market value		245,521,479	97.18
Other Net Assets		7,132,578	2.82
Total Net Assets (GBP)		252,654,057	100.00
~ Investment in related party fund, see further information in Note 9.			

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>				<b>United Kingdom <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(292,768)	Schroders Plc	JP Morgan	(33,897)
<b>Belgium</b>				5,045,367	Serco Group Plc	JP Morgan	464,174
(64,700)	Umicore SA	HSBC	(77,141)	550,000	Shaftesbury Capital Plc (REIT)	JP Morgan	30,250
			(77,141)	549,606	Shell Plc	Societe Generale	4,552
<b>France</b>				(111,115)	Smiths Group Plc	HSBC	(11,356)
(41,500)	Danone SA	HSBC	(68,273)	164,748	Spectris Plc	HSBC	191,108
25,820	Safran SA	HSBC	180,248	1,955,075	SSP Group Plc	HSBC	357,237
			111,975	600,000	Standard Chartered Plc	JP Morgan	200,096
<b>Germany</b>				900,000	Tate & Lyle Plc	HSBC	(346,500)
(38,500)	Deutsche Post AG Reg	JP Morgan	(148,793)	1,980,069	Tesco Plc	JP Morgan	154,901
			(148,793)	(54,575)	Unilever Plc	Societe Generale	78,042
<b>Sweden</b>				(14,133)	Vistry Group Plc	HSBC	848
(40,000)	H & M Hennes & Mauritz AB 'B'	BNP Paribas	13,661	(1,731,125)	Vodafone Group Plc	JP Morgan	98,416
			13,661	124,700	Whitbread Plc	HSBC	(231,790)
<b>United Kingdom</b>				190,200	WPP Plc	BNP Paribas	(11,792)
547,255	3i Group Plc	JP Morgan	1,083,607				1,266,692
(391,260)	abrdn Plc	HSBC	36,898	<b>United States</b>			
81,455	Anglo American Plc	HSBC	43,985	(90,000)	Iron Mountain Inc (REIT)	HSBC	(264,241)
144,980	AstraZeneca Plc	JP Morgan	(121,168)	(7,930)	Marriott International Inc 'A'	HSBC	(49,451)
999,090	Auto Trader Group Plc	HSBC	875,203	(9,000)	WW Grainger Inc	JP Morgan	11,986
(572,535)	B&M European Value Retail SA	Societe Generale	(243,160)				(301,706)
(24,690)	BAE Systems Plc	Societe Generale	7,901	Total			864,688
(285,000)	Barratt Developments Plc	Societe Generale	(166,801)				
261,915	Better Capital PCC Ltd*	JP Morgan	(42,234)				
358,000	Bodycote Plc	HSBC	(14,320)				
59,357	BP Plc	BNP Paribas	4,026				
170,287	BP Plc	HSBC	17,993				
284,000	British American Tobacco Plc	JP Morgan	(8,520)				
(127,370)	Britvic Plc	JP Morgan	23,013				
(151,160)	Bunzl Plc	Societe Generale	(105,597)				
(141,190)	Coca-Cola HBC AG	HSBC	(98,833)				
725,565	Compass Group Plc	HSBC	(413,572)				
(402,124)	ConvaTec Group Plc	HSBC	(24,305)				
(26,737)	Croda International Plc	JP Morgan	12,530				
(78,597)	DCC Plc	HSBC	(529,249)				
(78,753)	Diageo Plc	Societe Generale	361,870				
(31,178)	Diploma Plc	JP Morgan	(112,350)				
(149,540)	Experian Plc	Societe Generale	(341,327)				
1,195,500	Glencore Plc	HSBC	251,653				
583,194	Grainger Plc	HSBC	25,661				
(65,845)	Greggs Plc	Societe Generale	40,741				
(1,044,975)	Haleon Plc	Societe Generale	(22,393)				
2,873,076	Hays Plc	HSBC	114,923				
154,630	Hiscox Ltd	HSBC	68,037				
1,403,980	HSBC Holdings Plc	Societe Generale	(42,852)				
(816,222)	International Consolidated Airlines Group SA	HSBC	25,154				
(2,618,974)	J Sainsbury Plc	JP Morgan	(483,384)				
(56,266)	Johnson Matthey Plc	HSBC	(10,525)				
(1,488,623)	Kingfisher Plc	BNP Paribas	220,983				
12,600,000	Lloyds Banking Group Plc	HSBC	192,841				
50,300	London Stock Exchange Group Plc	HSBC	199,188				
888,611	Melrose Industries Plc	HSBC	94,193				
(1,115,151)	Ninety One Plc	BNP Paribas	14,409				
998,000	Pearson Plc	HSBC	(396,047)				
(220,955)	Pets at Home Group Plc	JP Morgan	(36,980)				
472,950	Phoenix Group Holdings Plc	HSBC	17,113				
484,640	Prudential Plc	JP Morgan	(116,314)				
127,600	Reckitt Benckiser Group Plc	HSBC	(120,703)				
548,820	RELX Plc	JP Morgan	768,348				
1,531,640	Rentokil Initial Plc	JP Morgan	(192,987)				
(9,850)	Rio Tinto Plc	HSBC	(23,443)				
(1,375,372)	Rolls-Royce Holdings Plc	JP Morgan	(510,803)				

\* Security subject to a fair value adjustment as detailed in Note 2(a).

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation GBP
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1,180)	GBP	FTSE 100 Index Futures December 2023	December 2023	88,435,100
Total				694,938

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	5,491	GBP	4,986	State Street Bank & Trust Company	15/12/2023	(14)
GBP		CHF	30	State Street Bank & Trust Company	15/12/2023	—
						(14)
<b>EUR Hedged Share Class</b>						
EUR	7,063,167	GBP	6,154,014	State Street Bank & Trust Company	15/12/2023	(49,236)
GBP		EUR	235,238	State Street Bank & Trust Company	15/12/2023	1,466
						(47,770)
<b>JPY Hedged Share Class</b>						
GBP	5,558,900	JPY	1,027,485,487	State Street Bank & Trust Company	15/12/2023	64,399
JPY	46,457,770,252	GBP	252,419,568	State Street Bank & Trust Company	15/12/2023	(3,985,628)
						(3,921,229)
<b>USD Hedged Share Class</b>						
GBP	19,702	USD	24,975	State Street Bank & Trust Company	15/12/2023	(76)
USD	4,068,281	GBP	3,293,411	State Street Bank & Trust Company	15/12/2023	(71,650)
						(71,726)
Total						(4,040,739)

## Sector Breakdown as at 30 November 2023

	% of Net Assets
Financial	81.76
Collective Investment Schemes	9.73
Consumer, Cyclical	4.02
Industrial	1.58
Communications	0.09
Securities portfolio at market value	97.18
Other Net Assets	2.82
	100.00

The notes on pages 531 to 552 form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2023, the Company offered shares in 31 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

### Significant events during the period

- ▶ A new Prospectus was issued on 1 August 2023.
- ▶ Effective 1 August 2023, BlackRock Americas Diversified Equity Absolute Return Fund changed name to BlackRock Systematic US Equity Absolute Return Fund.
- ▶ Effective 1 August 2023, BlackRock Asia Pacific Diversified Equity Absolute Return Fund changed name to BlackRock Systematic Asia Pacific Equity Absolute Return Fund.
- ▶ Effective 1 August 2023, BlackRock Style Advantage Fund changed name to BlackRock Systematic Style Factor Fund.
- ▶ Effective 1 August 2023, BlackRock Systematic Global Equity Fund changed name to BlackRock Systematic Sustainable Global Equity Fund.
- ▶ Effective 1 August 2023, BlackRock Systematic Global Long/Short Equity Fund changed name to BlackRock Systematic Global Equity Absolute Return Fund.
- ▶ Effective 2 August 2023, Arendt & Medernach SA has been appointed as Legal Adviser.
- ▶ Effective 3 August 2023, BlackRock Health Sciences Absolute

Return Fund, denominated in USD was launched.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;
- ▶ as at 30 November 2023, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Dynamic Diversified Growth Fund	EUR	113,423	0.02
BlackRock Emerging Markets Equity Strategies Fund	USD	355	0.00
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	7,726,465	0.72

# Notes to the Financial Statements continued

Fund	Currency	Fair value	% of Net Assets
BlackRock Global Event Driven Fund	USD	708,705	0.03
BlackRock Sustainable Fixed Income Strategies Fund	EUR	5,850	0.00
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	USD	(842)	(0.01)
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	USD	3,634	0.02
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	USD	0	0.00
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	USD	3	0.00
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	USD	(114,947)	(0.03)
BlackRock UK Equity Absolute Return Fund	GBP	(42,234)	(0.02)

<sup>(1)</sup> Fund name changed during the period, see Note 1 for further details.

- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- ▶ as at 30 November 2023, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022) and BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is recognised on an accrual daily basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or

# Notes to the Financial Statements continued

swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the period, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

# Notes to the Financial Statements continued

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the respective Fund valuation point in Luxembourg on 30 November 2023. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 30 November 2023 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 30 November 2023 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 30 November 2023:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)				BlackRock Dynamic Diversified Growth Fund
	EUR	GBP	USD	EUR	
AED	0.2496	0.2157	0.2723	0.2496	
ARS	0.0011	0.0009	0.0012	0.0011	
AUD	0.6041	0.5220	0.6590	0.6077	
BRL	0.1857	0.1604	0.2025	0.1858	
CAD	0.6746	0.5829	0.7360	0.6760	
CHF	1.0471	0.9047	1.1423	1.0540	
CLP	0.0011	0.0009	0.0011	0.0011	
CNH	0.1282	0.1108	0.1399	0.1283	
CNY	0.1282	0.1108	0.1399	0.1283	
COP	0.0002	0.0002	0.0002	0.0002	
CZK	0.0411	0.0355	0.0449	0.0411	
DKK	0.1342	0.1159	0.1463	0.1341	
EGP	0.0184	0.0159	0.0201	0.0184	
EUR	1.0000	0.8640	1.0909	1.0000	
GBP	1.1574	1.0000	1.2627	1.1603	
HKD	0.1174	0.1014	0.1280	0.1173	
HUF	0.0026	0.0023	0.0029	0.0026	
IDR	0.0001	0.0001	0.0001	0.0001	
ILS	0.2463	0.2128	0.2687	0.2461	
INR	0.0110	0.0095	0.0120	0.0110	
JPY	0.0062	0.0053	0.0067	0.0062	
KRW	0.0007	0.0006	0.0008	0.0007	
LKR	0.0028	0.0024	0.0030	0.0028	
MXN	0.0525	0.0454	0.0573	0.0528	
MYR	0.1967	0.1700	0.2146	0.1967	
NGN	0.0008	0.0007	0.0009	0.0008	
NOK	0.0853	0.0737	0.0930	0.0850	
NZD	0.5628	0.4862	0.6140	0.5661	
PEN	0.2451	0.2117	0.2674	0.2455	
PHP	0.0165	0.0143	0.0180	0.0165	
PLN	0.2296	0.1983	0.2504	0.2297	
RON	0.2013	0.1739	0.2196	0.2013	
RUB	0.0102	0.0088	0.0112	0.0102	
SEK	0.0873	0.0754	0.0952	0.0875	
SGD	0.6856	0.5924	0.7480	0.6867	
THB	0.0261	0.0225	0.0284	0.0261	
TRY	0.0318	0.0274	0.0346	0.0318	
TWD	0.0293	0.0254	0.0320	0.0293	
UAH	0.0252	0.0218	0.0275	0.0252	
USD	0.9167	0.7920	1.0000	0.9165	
ZAR	0.0485	0.0419	0.0529	0.0484	
ZMW	0.0386	0.0334	0.0421	0.0386	

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2023 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.9167



# Notes to the Financial Statements continued

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2023 is:

	EUR
USD	0.9165

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2023 is:

	GBP
USD	0.7920

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.9250

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

	EUR
USD	0.9251

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

	GBP
USD	0.7979

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 206,351,383 represents the movement in exchange rates between 1 June 2023 and 30 November 2023. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the

underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 30 November 2023 to BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic ESG World Equity Fund and BlackRock Systematic Global Equity Absolute Return Fund.

During the financial period from 1 June 2023 to 30 November 2023 dilution adjustments were applied to all Funds except BlackRock Health Sciences Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Systematic Sustainable Global Equity Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 22 to 33) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary

# Notes to the Financial Statements continued

transaction fees are included in Depository fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

### 3. Management Company

BlackRock (Luxembourg) S.A. (the "Management Company") has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

### 4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Sustainable Fixed Income Strategies Fund.

During the period, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index mPortfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Euro Corporate Bond Fund, BlackRock Sustainable Euro Short Duration Bond Fund, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Global Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant KIID. Management and distribution fees payable at 30 November 2023 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

### 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group. The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company,

# Notes to the Financial Statements continued

with the exception of the Depositary fees, Distribution fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the risk of ensuring that the Funds' ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 30 November 2023 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee in the range of EUR 30,000 to EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Director fee.

## 6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 30 November 2023 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares, Vermögensanlage99 shares, Vermoegensstrategie shares, IndexInvest Chance shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2023 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

During the financial period ended 30 November 2023, performance fees charged to funds were as follows:

# Notes to the Financial Statements continued

Fund name	Share class	Currency <sup>1</sup>	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Asia Pacific Absolute Return Fund	A Class non-distributing share <sup>3</sup>	USD	55	0.010%
	A Class non-distributing share EUR	EUR	1,198	0.002%
	A Class non-distributing UK reporting fund share GBP	GBP	13	0.002%
	D Class non-distributing share	USD	19,885	0.003%
	D Class non-distributing share EUR	EUR	5,431	0.001%
	D Class non-distributing share EUR hedged	EUR	2,685	0.001%
	D Class non-distributing share GBP hedged	GBP	4,581	0.003%
	D Class non-distributing UK reporting fund share GBP	GBP	18	0.003%
	E Class non-distributing share EUR	EUR	3,119	0.001%
	Z Class non-distributing share	USD	112,090	0.003%
	Z Class non-distributing share CHF hedged	CHF	461	0.003%
Z Class non-distributing share EUR hedged	EUR	34,229	0.002%	
Z Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	81,660	0.004%	
BlackRock European Absolute Return Fund	I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	83,351	0.005%
BlackRock European Opportunities Extension Fund	A Class non-distributing share	EUR	1,000	0.000%
	D Class distributing (G) share	EUR	96,190	0.001%
	D Class distributing UK reporting fund share GBP	GBP	3,023	0.001%
	D Class non-distributing share	EUR	190,547	0.001%
	I Class non-distributing share	EUR	261,279	0.003%
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	EUR	81	0.000%
	D Class non-distributing UK reporting fund share	EUR	6	0.000%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1,267	0.001%
	I Class non-distributing share USD hedged	USD	7	0.001%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	3	0.000%
BlackRock Health Sciences Absolute Return Fund <sup>4</sup>	A Class non-distributing share	USD	3	0.001%
	A Class non-distributing share EUR <sup>3</sup>	EUR	2	0.000%
	A Class non-distributing share EUR hedged	EUR	1	0.000%
	D Class non-distributing UK reporting fund share <sup>3</sup>	USD	4	0.001%
	D Class non-distributing UK reporting fund share EUR hedged <sup>3</sup>	EUR	3	0.001%
	I Class non-distributing UK reporting fund share <sup>3</sup>	USD	5	0.001%
	I Class non-distributing UK reporting fund share CHF hedged <sup>3</sup>	CHF	4	0.001%
	I Class non-distributing UK reporting fund share EUR hedged <sup>3</sup>	EUR	4	0.001%
	I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>	GBP	5	0.001%
	Z Class non-distributing UK reporting fund share <sup>3</sup>	USD	4	0.001%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>5</sup>	A Class non-distributing share	USD	1,538	0.004%
	A Class non-distributing share EUR hedged	EUR	2,813	0.003%
	A Class non-distributing share SGD Hedged <sup>3</sup>	SGD	4,558	0.000%
	D Class non-distributing share	USD	10,683	0.008%
	D Class non-distributing share EUR hedged	EUR	11,501	0.006%
	E Class non-distributing share EUR hedged	EUR	14,717	0.003%
	Z Class non-distributing share EUR hedged	EUR	4,595	0.007%
	Z Class non-distributing UK reporting fund share	USD	10,145	0.001%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	343	0.005%



# Notes to the Financial Statements continued

Fund name	Share class	Currency <sup>1</sup>	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Systematic US Equity Absolute Return Fund5	A Class non-distributing share AUD	AUD	206	0.061%
	A Class non-distributing share EUR	EUR	722	0.008%
	A Class non-distributing share SEK hedged	SEK	105,790	0.009%
	A Class non-distributing UK reporting fund share	USD	274,208	0.012%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	1,037,147	0.011%
	A Class non-distributing UK reporting fund share GBP	GBP	100	0.012%
	D Class non-distributing share	USD	197,866	0.013%
	D Class non-distributing share CHF hedged	CHF	3,410	0.011%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	260,522	0.013%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	2	0.009%
	E Class non-distributing share EUR hedged	EUR	14,356	0.004%
	I Class non-distributing share EUR hedged	EUR	705,436	0.010%
	I Class non-distributing share JPY hedged	JPY	4,895,987	0.013%
	I Class non-distributing share SEK hedged	SEK	2,352	0.485%
I Class non-distributing UK reporting fund share	USD	526,439	0.014%	

(1) In Fund currency

(2) The performance fees shown are for the twelve-month period ended 30 November 2023. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2023.

(3) Share Class launched during period, see Appendix I for further details.

(4) Fund launched during period, see Note 1 for further details.

(5) Fund name changed during the period, see Note 1 for further details.

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2023, USD 4,057,005 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 1,207,356 and the unrealised capital gain tax was USD 293,400.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class IA, Class J, Class T, Class X and Class ZI Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2023, USD 2,497,046 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

## Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions "Dividends, net of withholding taxes" and "Bond interests, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM), BlackRock Institutional Trust Company N.A. (BITC),

# Notes to the Financial Statements continued

BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BIMAL) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund	BIMUK, BSL, BFM, BITC	BAMNA, BLK Jap, BLK Aus
BlackRock Global Equity Absolute Return Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Sustainable Euro Bond Fund	BIMUK	BIMAL
BlackRock Sustainable Euro Corporate Bond Fund	BIMUK	-
BlackRock Sustainable Euro Short Duration Bond Fund	BIMUK, BFM	-
BlackRock Sustainable Fixed Income Credit Strategies Fund	BIMUK, BFM	-
BlackRock Sustainable Fixed Income Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(2)</sup>	BIMUK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund <sup>(2)</sup>	BFM, BIMUK	-
BlackRock Systematic Style Factor Fund <sup>(2)</sup>	BIMLLC	-

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund <sup>(2)</sup>	BITC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

<sup>(1)</sup> Fund launched during period, see Note 1 for further details.

<sup>(2)</sup> Fund name changed during the period, see Note 1 for further details.

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund’s Portfolio of Investments as at 30 November 2023:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Sustainable Fixed Income Strategies Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)	EUR	97,443,976	4.26

## Other reimbursements

During the financial period, certain Funds within the Company recorded receivables for reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. The table below details the reimbursements earned for the financial period ended 30 November 2023.

Fund	Currency	30 November 2023 USD
BlackRock European Select Strategies Fund	EUR	43
BlackRock Global Absolute Return Bond Fund	EUR	35

# Notes to the Financial Statements continued

Fund	Currency	30 November 2023 USD
BlackRock Sustainable Euro Bond Fund	EUR	430
BlackRock Sustainable Euro Corporate Bond Fund	EUR	28
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	150
BlackRock Systematic Sustainable Global Equity Fund <sup>1</sup>	USD	14

<sup>1</sup> Fund name changed during the period, see Note 1 for further details.

## 11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2023:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,978,179	3,394,884
BlackRock Dynamic Diversified Growth Fund	EUR	11,026,517	12,163,171
BlackRock Emerging Markets Equity Strategies Fund	USD	34,930,922	38,428,432
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	70,089,910	75,272,780
BlackRock Emerging Markets Short Duration Bond Fund	USD	6,220,517	6,529,762
BlackRock European Absolute Return Fund	EUR	12,846,436	13,870,801
BlackRock European Opportunities Extension Fund	EUR	45,921,381	49,786,327
BlackRock European Select Strategies Fund	EUR	38,447,035	41,165,852
BlackRock European Unconstrained Equity Fund	EUR	2,084,926	2,282,895

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Global Absolute Return Bond Fund	EUR	3,444,172	3,597,487
BlackRock Global Equity Absolute Return Fund	USD	961,699	1,059,622
BlackRock Global Event Driven Fund	USD	155,674,205	170,391,359
BlackRock Global Real Asset Securities Fund	USD	49,249,184	54,551,685
BlackRock Managed Index Portfolios – Conservative	EUR	1,408,131	1,533,251
BlackRock Managed Index Portfolios – Defensive	EUR	3,082,358	3,362,467
BlackRock Managed Index Portfolios – Growth	EUR	19,273,285	21,000,719
BlackRock Managed Index Portfolios – Moderate	EUR	15,746,203	17,288,318
BlackRock Sustainable Euro Bond Fund	EUR	136,808,250	146,808,533
BlackRock Sustainable Euro Corporate Bond Fund	EUR	15,429,427	16,115,233
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	16,023,389	17,305,717
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	11,936,029	12,863,244
BlackRock Sustainable Fixed Income Strategies Fund	EUR	62,219,252	65,973,568
BlackRock Systematic ESG World Equity Fund	USD	22,018,464	24,088,629
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	USD	5,573,854	6,128,451

<sup>(1)</sup> Fund name changed during the period, see Note 1 for further details.

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.23 billion credit facility available to the Luxembourg Funds.

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 relevant Funds. Any new Funds 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 Funds. During this for the period ended, 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 Funds 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 Funds 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 the same.

# Notes to the Financial Statements continued

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period ended 30 November 2023.

## 14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

### Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consist of cash collateral received to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral paid from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 30 November 2023. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 30 November 2023.

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	8,243,095	6,751
BlackRock Dynamic Diversified Growth Fund	EUR	4,683,750	371,934
BlackRock Emerging Companies Absolute Return Fund	GBP	3,372,724	3,532,578
BlackRock Emerging Markets Equity Strategies Fund	USD	19,838,960	10,440,595
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	21,846,376	16,644,416
BlackRock Emerging Markets Short Duration Bond Fund	USD	894,493	308,567
BlackRock European Absolute Return Fund	EUR	2,570,049	41,829
BlackRock European Opportunities Extension Fund	EUR	27,262	2,708,832
BlackRock European Select Strategies Fund	EUR	2,066,242	-
BlackRock European Unconstrained Equity Fund	EUR	13,620	-
BlackRock Global Absolute Return Bond Fund	EUR	2,960,567	533,872
BlackRock Global Equity Absolute Return Fund	USD	722,193	-

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Global Event Driven Fund	USD	25,638,355	95,497
BlackRock Global Real Asset Securities Fund	USD	16,771,119	34
BlackRock Health Sciences Absolute Return Fund <sup>1</sup>	USD	-	-
BlackRock Managed Index Portfolios – Conservative	EUR	-	-
BlackRock Managed Index Portfolios – Defensive	EUR	-	-
BlackRock Managed Index Portfolios – Growth	EUR	-	-
BlackRock Managed Index Portfolios – Moderate	EUR	-	-
BlackRock Sustainable Euro Bond Fund	EUR	3,226,769	1,466,782
BlackRock Sustainable Euro Corporate Bond Fund	EUR	1,693,179	536,809
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	712,220	31,385
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	9,627,905	16,740
BlackRock Sustainable Fixed Income Strategies Fund	EUR	61,763,155	18,662,888
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>2</sup>	USD	620,996	819,268
BlackRock Systematic ESG World Equity Fund	USD	189,220	-
BlackRock Systematic Global Equity Absolute Return Fund <sup>2</sup>	USD	556,930	440,910
BlackRock Systematic Style Factor Fund <sup>2</sup>	USD	10,186,104	1,761,430
BlackRock Systematic Sustainable Global Equity Fund <sup>2</sup>	USD	31,809	5
BlackRock Systematic US Equity Absolute Return Fund <sup>2</sup>	USD	-	28,569,593
BlackRock UK Equity Absolute Return Fund	GBP	5,355,015	1,296,738

<sup>1</sup> Fund launched during period, see Note 1 for further details.

<sup>2</sup> Fund name changed during the period, see Note 1 for further details.

## 15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 30 November 2023.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2023 to 30 November 2023 are as follows:



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.898%	-
	A Class non-distributing share <sup>(2)</sup>	5.418%	3.494%
	A Class non-distributing share EUR	2.092%	0.181%
	A Class non-distributing UK reporting fund share GBP	2.104%	0.201%
	D Class non-distributing share	1.948%	0.538%
	D Class non-distributing share EUR	2.446%	1.018%
	D Class non-distributing share EUR hedged	1.553%	0.136%
	D Class non-distributing share GBP hedged	1.825%	0.414%
	D Class non-distributing UK reporting fund share GBP	2.177%	0.748%
	E Class non-distributing share EUR	2.481%	0.066%
	E Class non-distributing share EUR hedged	2.403%	-
	X Class non-distributing share	0.124%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.160%	-
	Z Class non-distributing share	1.533%	0.572%
	Z Class non-distributing share CHF hedged	1.831%	0.876%
	Z Class non-distributing share EUR hedged	1.240%	0.280%
Z Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	2.651%	1.640%	
BlackRock Dynamic Diversified Growth Fund <sup>(3)</sup>	A Class non-distributing share	1.584%	-
	A Class non-distributing share SEK hedged	1.588%	-
	AI Class non-distributing share	1.582%	-
	D Class non-distributing share	0.886%	-
	E Class non-distributing share	2.083%	-
	I Class non-distributing share	0.654%	-
	I Class non-distributing share CAD hedged	0.641%	-
	I Class non-distributing share JPY hedged	0.621%	-
	I Class non-distributing share SEK hedged	0.638%	-
	I Class non-distributing UK reporting fund share USD hedged	0.666%	-
	X Class non-distributing share	0.082%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.873%	-
	A Class non-distributing share CNH hedged	1.865%	-
	A Class non-distributing share EUR hedged	1.886%	-
	A Class non-distributing share USD hedged	1.876%	-
	A Class non-distributing UK reporting fund share	1.876%	-
	D Class non-distributing share AUD hedged	1.389%	-
	D Class non-distributing share CHF hedged	1.375%	-
	D Class non-distributing share EUR hedged	1.374%	-
	D Class non-distributing UK reporting fund share	1.372%	-
	D Class non-distributing UK reporting fund share USD hedged	1.378%	-
	I Class distributing UK reporting fund share	1.080%	-
	I Class non-distributing share CHF hedged	1.091%	-
	I Class non-distributing share JPY	1.086%	-
	I Class non-distributing share JPY hedged	1.094%	-
	I Class non-distributing UK reporting fund share	1.088%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.087%	-
	I Class non-distributing UK reporting fund share USD hedged	1.086%	-
	S Class non-distributing UK reporting fund share	1.077%	-
	X Class non-distributing share AUD hedged	0.094%	-
	X Class non-distributing UK reporting fund share	0.071%	-
	Z Class non-distributing share CHF hedged	1.052%	-
	Z Class non-distributing UK reporting fund share	1.124%	-
	Z Class non-distributing UK reporting fund share EUR hedged	1.118%	-
Z Class non-distributing UK reporting fund share USD hedged	1.130%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.925%	-
	A Class non-distributing share CHF hedged	1.919%	-
	D Class distributing share	1.395%	-
	D Class non-distributing share CHF hedged	1.420%	-
	D Class non-distributing share EUR hedged	1.418%	-
	D Class non-distributing UK reporting fund share	1.424%	-
	D Class non-distributing UK reporting fund share EUR	1.422%	-
	D Class non-distributing UK reporting fund share GBP	1.429%	-
	E Class non-distributing share EUR	2.421%	-
	I Class non-distributing share	1.125%	-
	I Class non-distributing share EUR	1.127%	-
	X Class non-distributing share	0.134%	-
	Z Class non-distributing share GBP	0.832%	-
	Z Class non-distributing UK reporting fund share	0.830%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(3)</sup>	A Class distributing UK reporting fund share GBP hedged	1.770%	-
	A Class non-distributing share	1.793%	-
	A Class non-distributing share EUR hedged	1.779%	-
	A Class non-distributing share SEK hedged	1.788%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.767%	-
	AI Class non-distributing share EUR hedged	1.770%	-
	D Class distributing UK reporting fund share	1.046%	-
	D Class distributing UK reporting fund share EUR	1.026%	-
	D Class distributing UK reporting fund share EUR hedged	1.022%	-
	D Class distributing UK reporting fund share GBP	1.033%	-
	D Class distributing UK reporting fund share GBP hedged	1.022%	-
	D Class non-distributing UK reporting fund share	1.046%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.021%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.045%	-
	E Class non-distributing share	2.296%	-
	E Class non-distributing share EUR hedged	2.287%	-
	I Class distributing share EUR	0.855%	-
	I Class distributing share EUR hedged	0.849%	-
	I Class distributing share (G) EUR hedged	0.852%	-
	I Class distributing UK reporting fund share	0.859%	-
	I Class non-distributing share EUR hedged	0.834%	-
	I Class non-distributing UK reporting fund share	0.855%	-
	X Class distributing share EUR	0.089%	-
X Class non-distributing share	0.106%	-	
X Class non-distributing share AUD hedged	0.106%	-	
X Class non-distributing share CAD hedged	0.106%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.928%	-
	AI Class distributing share EUR hedged	0.937%	-
	AI Class non-distributing share EUR hedged	0.927%	-
	D Class non-distributing UK reporting fund share	0.576%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.585%	-
	E Class distributing share EUR	1.427%	-
	E Class distributing share EUR hedged	1.423%	-
	E Class non-distributing share EUR	1.427%	-
	E Class non-distributing share EUR hedged	1.427%	-
	I Class non-distributing share	0.493%	-
	I Class non-distributing share EUR hedged	0.509%	-
X Class non-distributing share	0.112%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock European Absolute Return Fund	A Class distributing share	2.107%	-
	A Class non-distributing share	2.090%	-
	D Class distributing share	1.733%	-
	D Class non-distributing share CHF hedged	1.651%	-
	D Class non-distributing UK reporting fund share	1.660%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.763%	-
	D Class non-distributing UK reporting fund share USD hedged	1.718%	-
	E Class non-distributing share	2.557%	-
	I Class non-distributing UK reporting fund share	1.403%	-
	I Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup>	3.395%	2.298%
	X Class non-distributing share	0.080%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.869%	-
	A Class non-distributing share	1.869%	-
	D Class distributing (G) share	1.474%	-
	D Class distributing UK reporting fund share GBP	1.472%	-
	D Class non-distributing share	1.508%	-
	E Class non-distributing share	2.369%	-
	I Class non-distributing share	1.582%	-
	X Class non-distributing share	0.073%	-
BlackRock European Select Strategies Fund <sup>(3)</sup>	A Class distributing share	1.580%	-
	A Class non-distributing share	1.580%	-
	A Class non-distributing share CZK hedged	1.577%	-
	AI Class non-distributing share	1.578%	-
	D Class distributing share USD hedged	0.545%	-
	D Class non-distributing share	0.977%	-
	E Class distributing share	2.080%	-
	E Class non-distributing share	2.081%	-
	I Class distributing share	0.790%	-
	I Class non-distributing share	0.791%	-
	X Class non-distributing share	0.133%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	2.131%	-
	D Class non-distributing share <sup>(2)</sup>	1.220%	-
	D Class non-distributing UK reporting fund share	1.635%	-
	D Class non-distributing UK reporting fund share GBP hedged	2.027%	-
	E Class non-distributing share	2.363%	-
	I Class non-distributing share <sup>(2)</sup>	0.917%	-
	I Class non-distributing share USD hedged	2.294%	-
	I Class non-distributing UK reporting fund share	1.528%	-
	I Class non-distributing UK reporting fund share GBP hedged	2.093%	-
	X Class non-distributing UK reporting fund share	0.100%	-
BlackRock Global Absolute Return Bond Fund <sup>(3)</sup>	A Class non-distributing share	1.341%	-
	A Class non-distributing share SEK hedged	1.347%	-
	A Class non-distributing share USD hedged	1.352%	-
	D Class distributing share GBP hedged	0.850%	-
	D Class non-distributing share	0.848%	-
	D Class non-distributing share CHF hedged	0.838%	-
	E Class non-distributing share	1.850%	-
	I Class non-distributing share	0.660%	-
	I Class non-distributing share GBP hedged	0.661%	-
	I Class non-distributing share SEK hedged	0.662%	-
	X Class non-distributing share	0.159%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.872%	-
	D Class non-distributing share	1.389%	-
	D Class non-distributing share EUR	1.377%	-
	E Class non-distributing share EUR	2.386%	-
	I Class non-distributing share EUR	1.100%	-
	X Class non-distributing share	0.101%	-
	X Class non-distributing share AUD hedged	0.102%	-
	Z Class non-distributing share	0.942%	-
	Z Class non-distributing share CHF hedged	0.933%	-
	Z Class non-distributing share EUR hedged	0.926%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.941%	-	
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.853%	-
	A Class non-distributing share	1.862%	-
	A Class non-distributing share CHF hedged	1.855%	-
	A Class non-distributing share HKD hedged	1.850%	-
	A Class non-distributing share SGD hedged	1.856%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.849%	-
	AI Class non-distributing share EUR hedged	1.843%	-
	D Class distributing UK reporting fund share GBP hedged	1.362%	-
	D Class non-distributing share CHF hedged	1.354%	-
	D Class non-distributing UK reporting fund share	1.362%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.352%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.362%	-
	E Class non-distributing share EUR	2.363%	-
	E Class non-distributing share EUR hedged	2.352%	-
	I Class distributing UK reporting fund share	1.073%	-
	I Class distributing UK reporting fund share EUR hedged	1.060%	-
	I Class distributing UK reporting fund share GBP hedged	1.071%	-
	I Class non-distributing share BRL	1.062%	-
	I Class non-distributing share JPY hedged	1.081%	-
	I Class non-distributing UK reporting fund share	1.072%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.068%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.069%	-
	IA Class non-distributing share	0.573%	-
	IA Class non-distributing share EUR hedged	0.570%	-
	S Class non-distributing share	1.062%	-
	S Class non-distributing share EUR hedged	1.059%	-
	X Class non-distributing share	0.078%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.064%	-
	Z Class non-distributing share CHF hedged	0.861%	-
	Z Class non-distributing UK reporting fund share	0.864%	-
Z Class non-distributing UK reporting fund share EUR hedged	0.861%	-	
Z Class non-distributing UK reporting fund share GBP hedged	0.863%	-	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>	
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.529%	-	
	A Class distributing UK reporting fund share	1.534%	-	
	A Class distributing UK reporting fund share AUD hedged	1.535%	-	
	A Class distributing UK reporting fund share CAD hedged	1.512%	-	
	A Class distributing UK reporting fund share CNH hedged	1.552%	-	
	A Class distributing UK reporting fund share EUR hedged	1.532%	-	
	A Class distributing UK reporting fund share HKD hedged	1.537%	-	
	A Class distributing UK reporting fund share SGD hedged	1.533%	-	
	A Class non-distributing share	1.535%	-	
	A Class non-distributing share CHF hedged	1.527%	-	
	A Class non-distributing share EUR hedged	1.528%	-	
	D Class distributing share	0.937%	-	
	D Class distributing share GBP	0.944%	-	
	D Class distributing UK reporting fund share SGD hedged	0.940%	-	
	D Class non-distributing UK reporting fund share	0.937%	-	
	E Class non-distributing share EUR	2.035%	-	
	I Class distributing share <sup>(2)</sup>	0.699%	-	
	I Class distributing share EUR hedged	0.618%	-	
	S Class distributing UK reporting fund share	0.817%	-	
	S Class distributing UK reporting fund share CHF hedged	0.795%	-	
	S Class distributing UK reporting fund share EUR hedged	0.816%	-	
	S Class distributing UK reporting fund share GBP hedged	0.797%	-	
	S Class distributing UK reporting fund share SGD hedged	0.821%	-	
	S Class non-distributing UK reporting fund share	0.814%	-	
	S Class non-distributing UK reporting fund share CHF hedged	0.812%	-	
	S Class non-distributing UK reporting fund share EUR hedged	0.812%	-	
	S Class non-distributing UK reporting fund share GBP hedged	0.803%	-	
	X Class non-distributing UK reporting fund share	0.096%	-	
	Z Class non-distributing UK reporting fund share	0.636%	-	
	BlackRock Health Sciences Absolute Return Fund <sup>(4)</sup>	A Class non-distributing share	2.079%	0.165%
		A Class non-distributing share EUR	2.053%	0.151%
		A Class non-distributing share EUR hedged	2.005%	0.095%
D Class non-distributing UK reporting fund share		1.660%	0.255%	
D Class non-distributing UK reporting fund share EUR hedged		1.603%	0.197%	
I Class non-distributing UK reporting fund share		1.404%	0.303%	
I Class non-distributing UK reporting fund share CHF hedged		1.366%	0.262%	
I Class non-distributing UK reporting fund share EUR		1.386%	0.284%	
I Class non-distributing UK reporting fund share EUR hedged		1.352%	0.246%	
I Class non-distributing UK reporting fund share GBP hedged		1.412%	0.306%	
X Class non-distributing UK reporting fund share		0.111%	-	
Z Class non-distributing UK reporting fund share	1.204%	0.250%		
BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup>	A Class distributing share	1.129%	-	
	A Class non-distributing share	1.129%	-	
	A Class non-distributing share USD hedged	1.133%	-	
	D Class distributing share	0.490%	-	
	D Class non-distributing share	0.501%	-	
	D Class non-distributing share USD hedged	0.502%	-	
	D Class non-distributing UK reporting fund share GBP hedged	0.503%	-	
	E Class non-distributing share	1.630%	-	
	I Class distributing share	0.434%	-	
	I Class non-distributing share	0.430%	-	
	IndexInvest Balance Class distributing share	1.128%	-	
	Vermögensanlage99 konservativ Class non-distributing share	1.141%	-	
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.455%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Defensive <sup>(3)</sup>	A Class distributing share	1.127%	-
	A Class non-distributing share GBP hedged	1.129%	-
	A Class non-distributing share USD hedged	1.132%	-
	A Class non-distributing UK reporting fund share	1.129%	-
	D Class distributing UK reporting fund share	0.499%	-
	D Class distributing UK reporting fund share GBP hedged	0.497%	-
	D Class distributing UK reporting fund share USD hedged	0.502%	-
	D Class non-distributing share CHF hedged	0.499%	-
	D Class non-distributing share PLN hedged	0.490%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	-
	E Class non-distributing share	1.630%	-
	I Class distributing share	0.435%	-
	I Class non-distributing share	0.430%	-
	I Class non-distributing share USD hedged	0.431%	-
	IndexInvest Substanz Class distributing share	1.127%	-
	Vermögensanlage99 defensiv Class non-distributing share	1.138%	-
	Vermögensstrategie Defensiv Class distributing share	0.500%	-
	X Class non-distributing share	0.053%	-
BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>	A Class distributing share	1.125%	-
	A Class non-distributing share GBP hedged	1.129%	-
	A Class non-distributing share USD hedged	1.132%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	D Class distributing UK reporting fund share	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.505%	-
	D Class distributing UK reporting fund share USD hedged	0.502%	-
	D Class non-distributing share CHF hedged	0.499%	-
	D Class non-distributing share PLN hedged	0.478%	-
	D Class non-distributing share USD hedged	0.506%	-
	D Class non-distributing UK reporting fund share	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	-
	E Class non-distributing share	1.634%	-
	I Class distributing share	0.434%	-
	I Class non-distributing share	0.430%	-
	I Class non-distributing share USD hedged	0.431%	-
	IndexInvest Chance Class distributing share	1.127%	-
	Vermögensanlage99 dynamisch Class non-distributing share	1.135%	-
	Vermögensstrategie Wachstum Class distributing share	0.496%	-
	X Class non-distributing share	0.045%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Moderate <sup>(3)</sup>	A Class distributing share	1.127%	-
	A Class non-distributing share GBP hedged	1.136%	-
	A Class non-distributing share USD hedged	1.133%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	-
	D Class distributing UK reporting fund share USD hedged	0.500%	-
	D Class non-distributing share CHF hedged	0.500%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.631%	-
	I Class distributing share	0.433%	-
	I Class non-distributing share	0.430%	-
	I Class non-distributing share USD hedged	0.431%	-
	IndexInvest Wachstum Class distributing share	1.127%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.127%	-
	Vermögensanlage99 progressiv Class non-distributing share	1.133%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.499%	-
	X Class non-distributing share	0.042%	-
X Class non-distributing share GBP hedged	0.060%	-	
X Class non-distributing share USD hedged	0.062%	-	
BlackRock Sustainable Euro Bond Fund	A Class distributing share	0.978%	-
	A Class non-distributing share	0.988%	-
	AI Class non-distributing share	0.973%	-
	D Class non-distributing UK reporting fund share	0.619%	-
	E Class non-distributing share	1.478%	-
	I Class non-distributing share	0.487%	-
	X Class distributing (G) share	0.062%	-
	X Class non-distributing share	0.088%	-
	Z Class non-distributing share	0.338%	-
ZI Class non-distributing share	0.389%	-	
BlackRock Sustainable Euro Corporate Bond Fund	A Class non-distributing share	1.030%	-
	A Class non-distributing share SEK hedged	1.024%	-
	AI Class non-distributing share	1.020%	-
	D Class distributing share	0.618%	-
	D Class non-distributing share	0.626%	-
	E Class non-distributing share	1.521%	-
	I Class non-distributing share	0.480%	-
	I Class non-distributing share SEK hedged	0.479%	-
	X Class non-distributing share	0.081%	-
ZI Class non-distributing share	0.384%	-	
BlackRock Sustainable Euro Short Duration Bond Fund	A Class non-distributing share	0.850%	-
	AI Class non-distributing share	0.812%	-
	D Class non-distributing share	0.495%	-
	E Class non-distributing share	1.301%	-
	I Class non-distributing share	0.439%	-
	X Class non-distributing share	0.051%	-
	Z Class non-distributing share	0.200%	-
ZI Class non-distributing share	0.348%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(3)</sup>	A Class distributing share	1.263%	-
	A Class non-distributing share	1.278%	-
	AI Class non-distributing share	1.279%	-
	D Class distributing share	0.880%	-
	D Class non-distributing share	0.888%	-
	E Class non-distributing share	1.778%	-
	I Class non-distributing share	0.673%	-
	X Class non-distributing share	0.090%	-
BlackRock Sustainable Fixed Income Strategies Fund <sup>(3)</sup>	A Class distributing share	1.272%	-
	A Class distributing share CHF hedged	1.273%	-
	A Class distributing share USD hedged	1.283%	-
	A Class non-distributing share CHF hedged	1.272%	-
	A Class non-distributing share JPY hedged	1.254%	-
	A Class non-distributing share USD hedged	1.277%	-
	A Class non-distributing UK reporting fund share	1.269%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.273%	-
	AI Class non-distributing share	1.280%	-
	D Class distributing share	0.874%	-
	D Class distributing UK reporting fund share GBP hedged	0.875%	-
	D Class distributing UK reporting fund share USD hedged	0.877%	-
	D Class non-distributing share CHF hedged	0.873%	-
	D Class non-distributing share USD hedged	0.877%	-
	D Class non-distributing UK reporting fund share	0.872%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.870%	-
	E Class non-distributing share	1.774%	-
	I Class distributing share	0.684%	-
	I Class non-distributing share	0.686%	-
	I Class non-distributing share USD hedged	0.687%	-
	S Class distributing share	0.712%	-
	S Class distributing share USD hedged	0.713%	-
	S Class non-distributing share	0.734%	-
	S Class non-distributing share USD hedged	0.707%	-
X Class distributing share	0.085%	-	
X Class non-distributing share	0.084%	-	
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share	2.616%	0.700%
	A Class non-distributing share EUR hedged	3.042%	1.100%
	A Class non-distributing share SGD Hedged <sup>(2)</sup>	2.438%	0.395%
	D Class non-distributing share	3.401%	1.957%
	D Class non-distributing share EUR hedged	2.794%	1.359%
	E Class non-distributing share EUR hedged	3.532%	1.112%
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.151%	-
	X Class non-distributing UK reporting fund share	0.141%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.131%	-
	Z Class non-distributing share EUR hedged	1.992%	1.066%
	Z Class non-distributing UK reporting fund share	1.318%	0.374%
Z Class non-distributing UK reporting fund share GBP hedged	2.025%	1.810%	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.025%	-
	D Class non-distributing share EUR	0.627%	-
	E Class non-distributing share EUR	1.523%	-
	I Class non-distributing share EUR <sup>(2)</sup>	0.685%	-
	I Class non-distributing share EUR hedged	0.474%	-
	I Class non-distributing share JPY	0.483%	-
	I Class non-distributing share JPY hedged	0.487%	-
	X Class non-distributing UK reporting fund share GBP	0.086%	-



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Systematic Global Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share	2.273%	-
	A Class non-distributing share EUR hedged	2.250%	-
	A Class non-distributing share SEK hedged	2.281%	-
	AI Class non-distributing share EUR hedged	2.198%	-
	C Class non-distributing share	3.279%	-
	D Class non-distributing share	1.684%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.670%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.677%	-
	E Class non-distributing share EUR hedged	2.768%	-
	I Class non-distributing share EUR hedged	1.383%	-
	J Class distributing share	1.688%	-
X Class non-distributing share	0.191%	-	
BlackRock Systematic Style Factor Fund <sup>(5)</sup>	A Class distributing share	1.653%	-
	A Class distributing share EUR hedged	1.668%	-
	A Class non-distributing share	1.670%	-
	A Class non-distributing share EUR hedged	1.655%	-
	A Class non-distributing share SEK hedged	1.649%	-
	D Class non-distributing share CHF hedged	1.116%	-
	D Class non-distributing share EUR	1.112%	-
	D Class non-distributing UK reporting fund share	1.122%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.115%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.120%	-
	E Class non-distributing share EUR	2.166%	-
	E Class non-distributing share EUR hedged	2.154%	-
	I Class non-distributing PF share CHF hedged	0.806%	-
	I Class non-distributing PF share EUR hedged	0.809%	-
	I Class non-distributing share BRL hedged	0.906%	-
	I Class non-distributing share CHF hedged	0.911%	-
	I Class non-distributing UK reporting fund share	0.912%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.921%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.928%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.931%	-
	X Class non-distributing share	0.382%	-
X Class non-distributing share AUD hedged	0.378%	-	
X Class non-distributing share EUR hedged	0.367%	-	
X Class non-distributing share NZD hedged	0.106%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.361%	-	
Z Class non-distributing share	1.063%	-	
Z Class non-distributing share EUR hedged	1.048%	-	
BlackRock Systematic Sustainable Global Equity Fund <sup>(5)</sup>	A Class non-distributing share	1.168%	-
	D Class non-distributing share EUR	0.747%	-
	E Class non-distributing share EUR	1.667%	-
	E Class non-distributing share EUR hedged	1.660%	-
	I Class non-distributing share	0.526%	-
	I Class non-distributing share EUR	0.527%	-
	X Class non-distributing share	0.128%	-
	X Class non-distributing share EUR	0.127%	-
	X Class non-distributing share GBP	0.127%	-
X Class non-distributing share JPY	0.115%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Systematic US Equity Absolute Return Fund <sup>(5)</sup>	A Class non-distributing share AUD	2.603%	0.585%
	A Class non-distributing share EUR	2.479%	0.456%
	A Class non-distributing share SEK hedged	2.242%	0.216%
	A Class non-distributing UK reporting fund share	2.831%	0.809%
	A Class non-distributing UK reporting fund share EUR hedged	2.790%	0.776%
	A Class non-distributing UK reporting fund share GBP	2.889%	0.874%
	D Class non-distributing share	2.662%	1.143%
	D Class non-distributing share CHF hedged	2.699%	1.181%
	D Class non-distributing UK reporting fund share EUR hedged	2.108%	0.596%
	D Class non-distributing UK reporting fund share GBP hedged	1.376%	(0.108%)
	E Class non-distributing share EUR hedged	2.950%	0.439%
	I Class non-distributing share EUR hedged	2.068%	0.838%
	I Class non-distributing share JPY hedged	2.449%	1.215%
	I Class non-distributing share SEK hedged	0.692%	(0.530%)
	I Class non-distributing UK reporting fund share	2.140%	0.911%
	X Class non-distributing share	0.233%	-
	X Class non-distributing share AUD hedged <sup>(2)</sup>	0.232%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	2.142%	-
	A Class non-distributing share EUR hedged	2.144%	-
	A Class non-distributing UK reporting fund share	2.426%	0.540%
	D Class non-distributing share CHF hedged	1.489%	-
	D Class non-distributing share EUR	1.528%	-
	D Class non-distributing share EUR hedged	1.298%	-
	D Class non-distributing share USD hedged	1.474%	-
	D Class non-distributing UK reporting fund share	1.844%	-
	E Class non-distributing share EUR	2.683%	-
	E Class non-distributing share EUR hedged	2.658%	-
	I Class non-distributing share EUR hedged	1.299%	-
	I Class non-distributing share JPY hedged	1.139%	-
	I Class non-distributing share USD hedged	1.657%	-
X Class non-distributing UK reporting fund share	0.063%	-	

<sup>(1)</sup> The performance fees shown are for the twelve-month period ended 30 November 2023. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2023.

<sup>(2)</sup> Share Class launched during period, see Appendix I for further details.

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

<sup>(4)</sup> Fund launched during period, see Note 1 for further details.

<sup>(5)</sup> Fund name changed during the period, see Note 1 for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland (“AMAS”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

## 16. Subsequent Events

There have been no events subsequent to the financial period end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial period ended 30 November 2023.

## 17. Approval date

The financial statements were approved by the Board on 29 January 2024.

# Appendix I – Share Classes

## Share Classes In Issue

As at 30 November 2023, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share EUR hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class distributing UK reporting fund share HKD hedged  
A Class distributing UK reporting fund share SGD hedged  
A Class distributing UK reporting fund share USD  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CNH hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP hedged  
A Class non-distributing share HKD hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share SGD hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged  
A Class non-distributing UK reporting fund share USD

### AI Class<sup>1</sup>

AI Class distributing share EUR hedged  
AI Class non-distributing share EUR  
AI Class non-distributing share EUR hedged

### C Class<sup>1</sup>

C Class non-distributing share USD

### D Class<sup>1</sup>

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share GBP hedged  
D Class distributing share SGD Hedged  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class distributing UK reporting fund share USD  
D Class distributing UK reporting fund share USD hedged  
D Class non-distributing share AUD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP hedged  
D Class non-distributing share USD  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR

D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class<sup>1</sup>

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### I Class<sup>1, 2</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing share USD  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL  
I Class non-distributing share BRL hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share EUR  
I Class non-distributing UK reporting fund share EUR hedged  
I Class non-distributing UK reporting fund share GBP  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing UK reporting fund share JPY hedged  
I Class non-distributing UK reporting fund share USD  
I Class non-distributing UK reporting fund share USD hedged

### IA Class<sup>1, 2</sup>

IA Class non-distributing share EUR hedged  
IA Class non-distributing share USD

### IndexInvest Balance Class<sup>1</sup>

IndexInvest Balance Class distributing share EUR  
IndexInvest Chance Class distributing share EUR  
IndexInvest Substanz Class distributing share EUR  
IndexInvest Wachstum Class distributing share CHF hedged  
IndexInvest Wachstum Class distributing share EUR

### J Class<sup>2</sup>

J Class distributing share USD

### S Class<sup>1</sup>

S Class non-distributing share EUR  
S Class non-distributing share EUR hedged  
S Class non-distributing share USD  
S Class non-distributing UK reporting fund share GBP

### Vermögensstrategie Class<sup>1</sup>

Vermögensstrategie Ausgewogen Class distributing share EUR  
Vermögensstrategie Defensiv Class distributing share EUR

# Appendix I – Share Classes continued

Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR

Vermögensstrategie Wachstum Class distributing share EUR

## X Class<sup>2</sup>

X Class distributing (G) share EUR  
 X Class distributing share EUR  
 X Class non-distributing share AUD hedged  
 X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR

X Class non-distributing UK reporting fund share GBP

X Class non-distributing UK reporting fund share GBP hedged

X Class non-distributing UK reporting fund share USD

## Z Class<sup>1</sup>

Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
7 June 2023	BlackRock Asia Pacific Absolute Return Fund	D Class non-distributing UK reporting fund share GBP
7 June 2023	BlackRock Global Real Asset Securities Fund	I Class distributing share
12 July 2023	BlackRock Asia Pacific Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP
12 July 2023	BlackRock Asia Pacific Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged
26 July 2023	BlackRock European Absolute Return Fund	I Class non-distributing UK reporting fund share GBP hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share EUR
3 August 2023	BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share CHF hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share EUR
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share EUR hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	I Class non-distributing UK reporting fund share GBP hedged
3 August 2023	BlackRock Health Sciences Absolute Return Fund	X Class non-distributing UK reporting fund share
3 August 2023	BlackRock Health Sciences Absolute Return Fund	Z Class non-distributing UK reporting fund share
9 August 2023	BlackRock Asia Pacific Absolute Return Fund	A Class non-distributing share
16 August 2023	BlackRock Asia Pacific Absolute Return Fund	X Class non-distributing share AUD hedged
16 August 2023	BlackRock Global Event Driven Fund	X Class non-distributing share AUD hedged
16 August 2023	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	X Class non-distributing share AUD hedged
16 August 2023	BlackRock Systematic US Equity Absolute Return Fund	X Class non-distributing share AUD hedged
4 October 2023	BlackRock European Unconstrained Equity Fund	D Class non-distributing share
4 October 2023	BlackRock European Unconstrained Equity Fund	I Class non-distributing share
11 October 2023	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share SGD Hedged
8 November 2023	BlackRock Systematic ESG World Equity Fund	I Class non-distributing share EUR



# 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 CSSF and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“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 FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund’s condensed schedule of investment.

## Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds 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 Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund’s total lendable assets and as a proportion of the Fund’s NAV, as at 30 November 2023 and the income/returns earned for the period ended 30 November 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.

Fund	Currency	Securities on loan		Income earned
		% of lendable assets	% of NAV	
BlackRock Asia Pacific Absolute Return Fund	USD	7.72%	2.23%	1,541
BlackRock Dynamic Diversified Growth Fund	EUR	2.45%	1.69%	50,193
BlackRock Emerging Markets Equity Strategies Fund	USD	11.69%	6.08%	486,238
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	9.12%	6.49%	132,442
BlackRock Emerging Markets Short Duration Bond Fund	USD	7.55%	6.88%	11,913
BlackRock European Absolute Return Fund	EUR	3.51%	1.37%	12,093
BlackRock European Opportunities Extension Fund	EUR	8.36%	7.39%	30,634
BlackRock European Select Strategies Fund	EUR	19.26%	14.99%	17,935
BlackRock European Unconstrained Equity Fund	EUR	6.19%	5.86%	422
BlackRock Global Absolute Return Bond Fund	EUR	9.09%	5.50%	3,669
BlackRock Global Equity Absolute Return Fund	USD	3.58%	3.21%	79
BlackRock Global Event Driven Fund	USD	13.98%	5.86%	355,079
BlackRock Global Real Asset Securities Fund	USD	5.23%	4.81%	40,893
BlackRock Managed Index Portfolios – Conservative	EUR	1.55%	1.47%	8,690
BlackRock Managed Index Portfolios – Defensive	EUR	2.18%	2.12%	23,349
BlackRock Managed Index Portfolios – Growth	EUR	4.48%	3.92%	18,637
BlackRock Managed Index Portfolios – Moderate	EUR	2.61%	2.39%	41,641
BlackRock Sustainable Euro Bond Fund	EUR	19.58%	17.84%	52,344
BlackRock Sustainable Euro Corporate Bond Fund	EUR	6.67%	6.12%	20,801
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	13.36%	11.21%	4,798
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	5.21%	4.74%	24,831
BlackRock Sustainable Fixed Income Strategies Fund	EUR	3.69%	2.72%	151,912
BlackRock Systematic ESG World Equity Fund	USD	3.73%	3.58%	27,652
BlackRock Systematic Sustainable Global Equity Fund	USD	4.50%	3.84%	6,449

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent’s share. Income earned during the period ended by the Funds from securities lending transactions is disclosed in the Funds’ Statement of Operations and Changes in Net Assets under caption “Securities lending”.

# Efficient portfolio management and securities financing transactions

continued

The following table detail the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments analysed by counterparty as at 30 November 2023.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
Societe Generale	France	891,687	1,101,754
BNP Paribas	United States	2,086,492	2,293,130
<b>Total</b>		<b>2,978,179</b>	<b>3,394,884</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
Barclays Bank	United Kingdom	4,431,812	4,825,601
BNP Paribas	France	217,008	239,104
Goldman Sachs	United States	467,941	495,985
HSBC	United Kingdom	579,635	632,060
JP Morgan	United Kingdom	1,311,864	1,449,057
Morgan Stanley Group	United States	540,987	569,085
Societe Generale	France	681,006	841,440
UBS	Switzerland	2,796,264	3,110,839
<b>Total</b>		<b>11,026,517</b>	<b>12,163,171</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
Barclays Bank	United Kingdom	685,884	746,829
BNP Paribas	France	5,163,191	5,688,923
Citigroup	United Kingdom	2,777,515	2,947,514
Goldman Sachs	United States	2,366,071	2,507,888
JP Morgan	United Kingdom	16,694,809	18,440,733
Morgan Stanley Group	United States	2,829,075	2,976,033
Societe Generale	France	1,702,272	2,103,299
UBS	Switzerland	2,712,105	3,017,213
<b>Total</b>		<b>34,930,922</b>	<b>38,428,432</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
Barclays Bank	United Kingdom	25,427,184	26,553,255
BNP Paribas	France	3,118,263	4,821,965
Deutsche Bank	Germany	4,365,672	4,544,625
Goldman Sachs	United States	1,066,384	1,103,338
HSBC	United Kingdom	1,177,809	1,393,425
JP Morgan	United Kingdom	4,930,887	5,280,890
Morgan Stanley Group	United States	4,212,447	4,364,979
Nomura International	United Kingdom	17,297,788	17,944,261
Zürcher Kantonalbank	Switzerland	8,493,476	9,266,042
<b>Total</b>		<b>70,089,910</b>	<b>75,272,780</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
Barclays Bank	United Kingdom	3,395,451	3,545,822
BNP Paribas	France	226,021	236,270
JP Morgan	United Kingdom	1,956,532	2,081,892
Morgan Stanley Group	United States	642,513	665,778
<b>Total</b>		<b>6,220,517</b>	<b>6,529,762</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
Barclays Bank	United Kingdom	1,718,624	1,871,333
BNP Paribas	France	1,392,248	1,534,011
HSBC	United Kingdom	1,265,345	1,379,786
Morgan Stanley Group	United States	5,688,827	5,984,295
The Bank of Nova Scotia	Canada	1,940,075	2,165,412
UBS	Switzerland	841,317	935,964
<b>Total</b>		<b>12,846,436</b>	<b>13,870,801</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
Barclays Bank	United Kingdom	4,016,163	4,373,021
BNP Paribas	France	2,303,497	2,538,046
Citigroup	United Kingdom	907,515	963,050
Goldman Sachs	United States	6,348,859	6,729,346
HSBC	United Kingdom	489,499	533,771
JP Morgan	United Kingdom	2,130,801	2,353,637
Morgan Stanley Group	United States	14,303,381	15,046,277
Societe Generale	France	658,188	813,246
The Bank of Nova Scotia	Canada	3,173,997	3,542,653
UBS	Switzerland	11,589,481	12,893,280
<b>Total</b>		<b>45,921,381</b>	<b>49,786,327</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
Banco Santander	Spain	3,422,673	3,825,429
Barclays Bank	United Kingdom	5,866,691	6,193,764
BNP Paribas	France	266,259	293,370
BNP Paribas	France	1,594,344	1,736,228
Citigroup	United Kingdom	3,492,118	3,671,396
Deutsche Bank	Germany	2,744,392	3,008,865
Goldman Sachs	United States	1,358,656	1,405,737
HSBC	United Kingdom	456,625	497,922
JP Morgan	United Kingdom	4,279,802	4,577,590
Morgan Stanley Group	United States	796,984	826,084
Nomura International	United Kingdom	508,338	527,336
Societe Generale	France	8,831,709	9,297,521
The Bank of Nova Scotia	Canada	3,100,270	3,429,993
UBS	Switzerland	1,728,174	1,874,617
<b>Total</b>		<b>38,447,035</b>	<b>41,165,852</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>			
Barclays Bank	United Kingdom	1,130,611	1,231,072
BNP Paribas	France	831,892	916,598
JP Morgan	United Kingdom	122,423	135,225
<b>Total</b>		<b>2,084,926</b>	<b>2,282,895</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>			
Barclays Bank	United Kingdom	896,271	935,963
BNP Paribas	France	452,237	472,745
Goldman Sachs	United States	1,352,601	1,405,812
Morgan Stanley Group	United States	648,121	671,592
UBS	Switzerland	94,942	111,375
<b>Total</b>		<b>3,444,172</b>	<b>3,597,487</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>			
BNP Paribas	France	961,699	1,059,622
<b>Total</b>		<b>961,699</b>	<b>1,059,622</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
Barclays Bank	United Kingdom	108,780,529	118,992,551
BNP Paribas	France	1,881,932	2,073,555
BNP Paribas	France	6,746,864	7,052,814
Goldman Sachs	United States	8,125,121	8,483,253
HSBC	United Kingdom	286,657	312,583
JP Morgan	United Kingdom	9,087,134	9,966,564
Bank of America Merrill Lynch	United States	4,350,079	5,759,459
Morgan Stanley Group	United States	7,359,779	7,675,671
UBS	Switzerland	9,056,110	10,074,909
<b>Total</b>		<b>155,674,205</b>	<b>170,391,359</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
Barclays Bank	United Kingdom	7,464,592	8,192,407
BNP Paribas	France	4,644,745	5,117,686
Citigroup	United Kingdom	2,251,547	2,389,330
HSBC	United Kingdom	7,002,567	7,635,893
JP Morgan	United Kingdom	2,279,549	2,517,941
The Bank of Nova Scotia	Canada	891,842	995,428
UBS	Switzerland	6,230,357	6,931,263
Macquarie Bank	Australia	18,483,985	20,771,737
<b>Total</b>		<b>49,249,184</b>	<b>54,551,685</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>			
Barclays Bank	United Kingdom	1,408,131	1,533,251
<b>Total</b>		<b>1,408,131</b>	<b>1,533,251</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
Barclays Bank	United Kingdom	3,055,887	3,327,419
Bank of America Merrill Lynch	United States	26,471	35,048
<b>Total</b>		<b>3,082,358</b>	<b>3,362,467</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
Barclays Bank	United Kingdom	12,306,196	13,399,668
Goldman Sachs	United States	1,418,024	1,503,007
HSBC	United Kingdom	2,216,537	2,417,004
JP Morgan	United Kingdom	3,332,528	3,681,040
<b>Total</b>		<b>19,273,285</b>	<b>21,000,719</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
Barclays Bank	United Kingdom	4,284,259	4,664,939
Goldman Sachs	United States	604,110	640,314
HSBC	United Kingdom	726,308	791,996
JP Morgan	United Kingdom	10,131,526	11,191,069
<b>Total</b>		<b>15,746,203</b>	<b>17,288,318</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
Banco Santander	Spain	3,176,381	3,591,453
Barclays Bank	United Kingdom	27,773,148	29,090,638
BNP Paribas	France	2,083,089	2,177,549
Citigroup	United Kingdom	2,707,565	2,877,465
Deutsche Bank	Germany	18,372,689	19,125,789
Goldman Sachs	United States	3,996,626	4,135,120
JP Morgan	United Kingdom	14,430,279	15,690,352
Morgan Stanley Group	United States	2,204,545	2,284,661
Natixis	France	3,495,752	3,962,355
RBC Europe Limited	United Kingdom	5,752,367	6,052,270
Societe Generale	France	18,540,061	20,042,110
The Bank of Nova Scotia	Canada	34,275,748	37,778,771
<b>Total</b>		<b>136,808,250</b>	<b>146,808,533</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
Barclays Bank	United Kingdom	3,026,530	3,160,562
BNP Paribas	France	310,335	324,407
Citigroup	United Kingdom	102,180	107,384
Deutsche Bank	Germany	2,918,062	3,037,674
Goldman Sachs	United States	3,633,456	3,759,364
JP Morgan	United Kingdom	1,210,832	1,314,641
Morgan Stanley Group	United States	3,220,279	3,336,886
UBS	Switzerland	1,007,753	1,074,315
<b>Total</b>		<b>15,429,427</b>	<b>16,115,233</b>



# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
Barclays Bank	United Kingdom	597,870	624,347
BNP Paribas	France	102,094	106,724
Goldman Sachs	United States	2,133,964	2,207,912
HSBC	United Kingdom	165,834	255,308
JP Morgan	United Kingdom	4,989,604	5,294,262
Bank of America Merrill Lynch	United States	179,649	240,752
Morgan Stanley Group	United States	1,238,628	1,284,524
The Bank of Nova Scotia	Canada	6,615,746	7,291,888
<b>Total</b>		<b>16,023,389</b>	<b>17,305,717</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
Barclays Bank	United Kingdom	2,895,799	3,024,043
BNP Paribas	France	73,689	77,030
Deutsche Bank	Germany	1,104,858	1,150,146
Goldman Sachs	United States	2,009,870	2,079,518
JP Morgan	United Kingdom	3,134,145	3,390,951
Morgan Stanley Group	United States	1,600,879	1,658,847
Societe Generale	France	948,385	1,295,359
UBS	Switzerland	168,404	187,350
<b>Total</b>		<b>11,936,029</b>	<b>12,863,244</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
Banco Santander	Spain	7,482,159	8,299,065
Barclays Bank	United Kingdom	17,641,717	18,423,002
BNP Paribas	France	4,749,424	4,964,795
Deutsche Bank	Germany	6,561,029	6,829,969
Goldman Sachs	United States	3,643,852	3,770,122
JP Morgan	United Kingdom	14,786,357	15,775,271
Morgan Stanley Group	United States	2,797,606	2,898,906
Nomura International	United Kingdom	576,631	598,181
RBC Europe Limited	United Kingdom	998,191	1,050,232
UBS	Switzerland	773,449	907,322
Zürcher Kantonalbank	Switzerland	2,031,197	2,215,955
Credit Suisse International	Switzerland	177,640	240,748
<b>Total</b>		<b>62,219,252</b>	<b>65,973,568</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
Barclays Bank	United Kingdom	1,840,798	2,004,363
BNP Paribas	France	495,249	545,676
Citigroup	United Kingdom	1,001,219	1,062,488
Goldman Sachs	United States	156,320	180,905
HSBC	United Kingdom	453,418	494,426
JP Morgan	United Kingdom	81,971	90,543
Bank of America Merrill Lynch	United States	109,815	145,395
Morgan Stanley Group	United States	3,001,434	3,157,324
UBS	Switzerland	3,713,941	4,131,754
Macquarie Bank	Australia	234,075	263,047
BNP Paribas	United States	10,930,224	12,012,708
<b>Total</b>		<b>22,018,464</b>	<b>24,088,629</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>			
Barclays Bank	United Kingdom	478,756	521,296
BNP Paribas	France	1,808,459	1,992,601
Citigroup	United Kingdom	1,122,122	1,190,790
JP Morgan	United Kingdom	1,436,259	1,586,462
Morgan Stanley Group	United States	43,747	46,019
Societe Generale	France	241,830	298,801
UBS	Switzerland	442,681	492,482
<b>Total</b>		<b>5,573,854</b>	<b>6,128,451</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>			

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

# Efficient portfolio management and securities financing transactions continued

## Total return swaps (including CFDs)

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS 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 the Funds under the ISDA Master Agreement, not just TRS and CFDs.

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

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund, BlackRock Global Absolute Return Bond Fund, Systematic Style Factor Fund and BlackRock Sustainable Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depository. 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 (including CFDs) as a proportion of the Fund's NAV, as at 30 November 2023 and the income/returns earned for the period ended 30 November 2023. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	TRS (including CFDs)		
	Currency	% of NAV	Total returns earned
BlackRock Asia Pacific Absolute Return Fund	USD	66.78%	6,145,680
BlackRock Dynamic Diversified Growth Fund	EUR	13.94%	761,236
BlackRock Emerging Companies Absolute Return Fund	GBP	128.65%	11,857,948
BlackRock Emerging Markets Equity Strategies Fund	USD	79.04%	16,429,077
BlackRock European Absolute Return Fund	EUR	74.03%	11,750,454
BlackRock European Opportunities Extension Fund	EUR	49.73%	(3,175,428)
BlackRock European Select Strategies Fund	EUR	1.54%	(104,612)
BlackRock Global Absolute Return Bond Fund	EUR	3.75%	(113,048)
BlackRock Global Equity Absolute Return Fund	USD	67.29%	(294,521)
BlackRock Global Event Driven Fund	USD	43.04%	54,131,290
BlackRock Global Real Asset Securities Fund	USD	N/A	(2,693,232)
BlackRock Health Sciences Absolute Return Fund	USD	41.78%	469,708
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	1.51%	(158,114)
BlackRock Sustainable Fixed Income Strategies Fund	EUR	0.15%	(121,324)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	452.70%	1,598,182
BlackRock Systematic Global Equity Absolute Return Fund	USD	500.44%	2,595,412
BlackRock Systematic Style Factor Fund	USD	290.99%	9,194,504
BlackRock Systematic US Equity Absolute Return Fund	USD	691.42%	61,336,793
BlackRock UK Equity Absolute Return Fund	GBP	108.44%	(758,662)

The total returns earned from total return swaps (including CFDs) 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 (including CFDs) will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 30 November 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2023
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	13,886,317
Goldman Sachs	United States	14,927,713
JP Morgan	United Kingdom	16,168,402
Morgan Stanley	United States	35,194,885
BNP Paribas	France	8,955,628
<b>Total</b>		<b>89,132,945</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2023
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
Barclays Bank	United Kingdom	9,999,296
JP Morgan	United Kingdom	12,798,422
Bank of America Merrill Lynch	United States	6,721,386
HSBC	United Kingdom	10,240,690
Morgan Stanley	United States	6,720,028
UBS	Switzerland	14,639,695
Citibank	United Kingdom	19,566,574
JP Morgan	United Kingdom	10,342,970
<b>Total</b>		<b>91,029,061</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
Goldman Sachs	United States	127,627,853
HSBC	United Kingdom	99,946,580
JP Morgan	United Kingdom	79,897,641
Societe Generale	France	29,613,951
<b>Total</b>		<b>337,086,025</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	87,538,880
Citibank	United Kingdom	23,424,045
Goldman Sachs	United States	49,618,212
HSBC	United Kingdom	112,809,763
JP Morgan	United Kingdom	31,212,609
Morgan Stanley	United States	67,961,766
UBS	Switzerland	8,778,990
BNP Paribas	France	73,009,625
<b>Total</b>		<b>454,353,890</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	122,873,029
Barclays Bank	United Kingdom	217,052,253
Citibank	United Kingdom	119,567,143
JP Morgan	United Kingdom	146,130,122
BNP Paribas	France	89,690,206
<b>Total</b>		<b>695,312,753</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	52,300,857
Barclays Bank	United Kingdom	84,993,099
Citibank	United Kingdom	66,872,045
JP Morgan	United Kingdom	64,112,775
BNP Paribas	France	40,891,256
<b>Total</b>		<b>309,170,032</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	3,944,845
<b>Total</b>		<b>3,944,845</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
JP Morgan	United Kingdom	717,523
Morgan Stanley	United States	1,629,649
<b>Total</b>		<b>2,347,172</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		
Goldman Sachs	United States	5,589,073
JP Morgan	United Kingdom	6,412,071
UBS	Switzerland	8,141,492
<b>Total</b>		<b>20,142,636</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2023
<b>BlackRock Global Event Driven Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	27,536,314
Barclays Bank	United Kingdom	142,392,926
Citibank	United Kingdom	147,502,755
Goldman Sachs	United States	187,219,493
JP Morgan	United Kingdom	453,276,650
Morgan Stanley	United States	98,216,918
UBS	Switzerland	10,789,205
Societe Generale	France	75,569,084
<b>Total</b>		<b>1,142,503,345</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>		
Barclays Bank	United Kingdom	2,312,249
Goldman Sachs	United States	1,864,482
HSBC	United Kingdom	2,252,737
<b>Total</b>		<b>6,429,468</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	3,803,637
<b>Total</b>		<b>3,803,637</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
JP Morgan	United Kingdom	2,609,255
BNP Paribas	France	772,552
<b>Total</b>		<b>3,381,807</b>
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>		
Citibank	United Kingdom	118,713,410
Goldman Sachs	United States	6,415,946
HSBC	United Kingdom	74,400,801
JP Morgan	United Kingdom	123,206,713
<b>Total</b>		<b>322,736,870</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	30,227,186
Goldman Sachs	United States	43,441,960
Morgan Stanley	United States	37,057,805
<b>Total</b>		<b>110,726,951</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	52,426,742
Barclays Bank	United Kingdom	146,463,974
Citibank	United Kingdom	83,231,206
Goldman Sachs	United States	41,396,494
HSBC	United Kingdom	43,424,483
JP Morgan	United Kingdom	22,047,758
BNP Paribas	France	41,447,944
<b>Total</b>		<b>430,438,601</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	557,572,607
Barclays Bank	United Kingdom	1,497,391,996
Goldman Sachs	United States	694,759,465
HSBC	United Kingdom	945,434,161
Morgan Stanley	United States	1,045,827,566
<b>Total</b>		<b>4,740,985,795</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>		
HSBC	United Kingdom	116,276,977
JP Morgan	United Kingdom	104,401,668
BNP Paribas	France	7,338,490
Societe Generale	France	45,969,633
<b>Total</b>		<b>273,986,768</b>



# Efficient portfolio management and securities financing transactions continued

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2023:

	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	89,132,945	89,132,945
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	12,526,360	12,798,422	65,704,279	-	-	91,029,061
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	337,086,025	337,086,025
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	454,353,890	454,353,890
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	695,312,753	695,312,753
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	309,170,032	309,170,032
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	3,944,845	3,944,845
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
TRS (including CFDs)	-	-	2,347,172	-	-	-	-	2,347,172
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	20,142,636	20,142,636
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,142,503,345	1,142,503,345
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	6,429,468	6,429,468
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	3,803,637	3,803,637
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	3,381,807	-	-	3,381,807
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	322,736,870	322,736,870
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	110,726,951	110,726,951
<b>BlackRock Systematic Style Factor Fund (in USD)</b>								
TRS (including CFDs)	-	-	13,013,501	-	-	-	417,425,100	430,438,601
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,740,985,795	4,740,985,795
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	273,986,768	273,986,768

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 on a daily basis and include CFDs.

## Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	229,301	-
USD	-	-	3,065,700	-
MXN	-	-	99,883	-
<b>OTC derivative transactions</b>				
	890,000	2,184,000	-	-
<b>Total</b>	<b>890,000</b>	<b>2,184,000</b>	<b>3,394,884</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	47,820	-
CHF	-	-	144,360	-
EUR	-	-	1,620,083	-
GBP	-	-	1,494,288	-
JPY	-	-	5,103,674	-
SEK	-	-	56,737	-
USD	-	-	3,619,926	-
MXN	-	-	76,283	-
<b>OTC derivative transactions</b>				
	260,000	1,577,000	-	-
<b>Total</b>	<b>260,000</b>	<b>1,577,000</b>	<b>12,163,171</b>	<b>-</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
	3,080,000	-	-	-
<b>Total</b>	<b>3,080,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,137,782	-
CHF	-	-	1,837,139	-
EUR	-	-	6,131,341	-
GBP	-	-	6,222,261	-
JPY	-	-	3,146,505	-
USD	-	-	19,762,723	-
MXN	-	-	190,681	-
<b>OTC derivative transactions</b>				
	11,480,500	1,046,000	-	-
<b>Total</b>	<b>11,480,500</b>	<b>1,046,000</b>	<b>38,428,432</b>	<b>-</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	11,795	-
CAD	-	-	3,615,890	-
CHF	-	-	1,967,009	-
DKK	-	-	3,409,417	-
EUR	-	-	44,260,554	-
GBP	-	-	6,281,169	-
JPY	-	-	125,587	-
USD	-	-	15,601,359	-
<b>OTC derivative transactions</b>				
	11,920,000	20,812,000	-	-
<b>Total</b>	<b>11,920,000</b>	<b>20,812,000</b>	<b>75,272,780</b>	<b>-</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	4,121	-
CAD	-	-	61,417	-
EUR	-	-	4,484,351	-
GBP	-	-	548,927	-
USD	-	-	1,430,946	-
<b>OTC derivative transactions</b>				
	34,644,600	795,000	-	35,887,572
<b>Total</b>	<b>34,644,600</b>	<b>795,000</b>	<b>6,529,762</b>	<b>35,887,572</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	306,802	-
EUR	-	-	3,987,503	-
GBP	-	-	2,710,691	-
JPY	-	-	1,833,708	-
SEK	-	-	123,856	-
USD	-	-	4,908,241	-
<b>OTC derivative transactions</b>				
	5,441,500	8,010,000	-	-
<b>Total</b>	<b>5,441,500</b>	<b>8,010,000</b>	<b>13,870,801</b>	<b>-</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	507,608	-
CHF	-	-	234,479	-
EUR	-	-	13,631,476	-
GBP	-	-	7,275,879	-
JPY	-	-	13,903,809	-
SEK	-	-	47,914	-
USD	-	-	14,111,435	-
MXN	-	-	73,727	-
<b>OTC derivative transactions</b>				
	2,940,000	284,000	-	-
<b>Total</b>	<b>2,940,000</b>	<b>284,000</b>	<b>49,786,327</b>	<b>-</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	10,657	-
CAD	-	-	425,928	-
CHF	-	-	9,384	-
DKK	-	-	100,195	-
EUR	-	-	23,270,852	-
GBP	-	-	4,186,457	-
JPY	-	-	2,043,827	-
SEK	-	-	44,696	-
USD	-	-	10,650,234	-
MXN	-	-	423,622	-
<b>OTC derivative transactions</b>				
	22,500	695,000	-	-
<b>Total</b>	<b>22,500</b>	<b>695,000</b>	<b>41,165,852</b>	<b>-</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	183,320	-
CHF	-	-	13,472	-
EUR	-	-	314,607	-
GBP	-	-	246,270	-
JPY	-	-	568,557	-
USD	-	-	956,669	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,282,895</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	63,038	-
EUR	-	-	2,081,687	-
GBP	-	-	491,185	-
JPY	-	-	109,588	-
USD	-	-	851,989	-
<b>OTC derivative transactions</b>				
	250,000	1,904,000	-	-
<b>Total</b>	<b>250,000</b>	<b>1,904,000</b>	<b>3,597,487</b>	<b>-</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	211,924	-
EUR	-	-	105,962	-
USD	-	-	741,736	-
<b>OTC derivative transactions</b>				
	-	276,000	-	-
<b>Total</b>	<b>-</b>	<b>276,000</b>	<b>1,059,622</b>	<b>-</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,661	-
CAD	-	-	1,354,157	-
CHF	-	-	820,714	-
EUR	-	-	25,718,078	-
GBP	-	-	6,817,865	-
JPY	-	-	9,206,483	-
SEK	-	-	28,059	-
USD	-	-	126,442,342	-
<b>OTC derivative transactions</b>				
	-	14,168,000	-	398,728,420
<b>Total</b>	<b>-</b>	<b>14,168,000</b>	<b>170,391,359</b>	<b>398,728,420</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,023,534	-
CHF	-	-	250,847	-
EUR	-	-	3,527,726	-
GBP	-	-	2,861,901	-
JPY	-	-	6,941,451	-
SEK	-	-	685,435	-
USD	-	-	39,260,791	-
<b>OTC derivative transactions</b>				
	-	16,771,119	-	-
<b>Total</b>	<b>-</b>	<b>16,771,119</b>	<b>54,551,685</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	272,510	-
GBP	-	-	264,858	-
JPY	-	-	708,118	-
USD	-	-	287,765	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,533,251</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	626,440	-
GBP	-	-	574,788	-
JPY	-	-	1,536,739	-
USD	-	-	624,500	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,362,467</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	366,720	-
EUR	-	-	3,754,318	-
GBP	-	-	3,917,339	-
JPY	-	-	6,462,705	-
SEK	-	-	216,962	-
USD	-	-	6,282,675	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,000,719</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
CHF	-	-	1,114,899	-
EUR	-	-	1,665,101	-
GBP	-	-	3,839,368	-
JPY	-	-	2,249,378	-
SEK	-	-	71,093	-
USD	-	-	8,348,479	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17,288,318</b>	<b>-</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	45,320	-
CAD	-	-	364,107	-
CHF	-	-	27,374	-
DKK	-	-	160,054	-
EUR	-	-	69,876,337	-
GBP	-	-	26,963,631	-
JPY	-	-	1,019,334	-
NOK	-	-	1,402,167	-
USD	-	-	46,554,700	-
MXN	-	-	395,509	-
<b>OTC derivative transactions</b>				
	-	1,172,000	-	-
<b>Total</b>	<b>-</b>	<b>1,172,000</b>	<b>146,808,533</b>	<b>-</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,330	-
CAD	-	-	203,741	-
EUR	-	-	10,225,347	-
GBP	-	-	2,164,575	-
NOK	-	-	20,581	-
USD	-	-	3,497,659	-
<b>OTC derivative transactions</b>				
	-	1,240,000	-	-
<b>Total</b>	<b>-</b>	<b>1,240,000</b>	<b>16,115,233</b>	<b>-</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	11,215	-
CAD	-	-	14,299	-
CHF	-	-	4,925	-
EUR	-	-	6,115,252	-
GBP	-	-	5,050,032	-
JPY	-	-	46,340	-
USD	-	-	6,063,654	-
<b>OTC derivative transactions</b>				
	-	215,000	-	-
<b>Total</b>	<b>-</b>	<b>215,000</b>	<b>17,305,717</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	4,736	-
CAD	-	-	341,310	-
EUR	-	-	7,586,819	-
GBP	-	-	1,273,513	-
JPY	-	-	168,617	-
USD	-	-	3,488,249	-
<b>OTC derivative transactions</b>				
	6,000	3,584,000	-	-
<b>Total</b>	<b>6,000</b>	<b>3,584,000</b>	<b>12,863,244</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	33,714	-
CAD	-	-	1,207,950	-
CHF	-	-	470,407	-
DKK	-	-	113,655	-
EUR	-	-	40,872,254	-
GBP	-	-	6,573,791	-
JPY	-	-	3,073,620	-
NOK	-	-	147,710	-
USD	-	-	12,726,744	-
MXN	-	-	753,723	-
<b>OTC derivative transactions</b>				
	188,668,626	24,458,400	-	1,210,503,094
<b>Total</b>	<b>188,668,626</b>	<b>24,458,400</b>	<b>65,973,568</b>	<b>1,210,503,094</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	960,000	370,000	-	-
<b>Total</b>	<b>960,000</b>	<b>370,000</b>	<b>-</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	109,134	-
CHF	-	-	9,020	-
EUR	-	-	4,343,975	-
GBP	-	-	1,242,146	-
JPY	-	-	4,696,051	-
SEK	-	-	44,382	-
USD	-	-	13,643,921	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,088,629</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	345,000	-	-	-
<b>Total</b>	<b>345,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Style Factor Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	701,000	2,321,000	-	-
<b>Total</b>	<b>701,000</b>	<b>2,321,000</b>	<b>-</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	398,520	-
CHF	-	-	158,050	-
EUR	-	-	1,129,135	-
GBP	-	-	704,232	-
JPY	-	-	683,993	-
USD	-	-	3,027,432	-
MXN	-	-	27,089	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,128,451</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	29,705,000	1,140,000	-	-
<b>Total</b>	<b>29,705,000</b>	<b>1,140,000</b>	<b>-</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
	240,000	1,140,000	-	-
<b>Total</b>	<b>240,000</b>	<b>1,140,000</b>	<b>-</b>	<b>-</b>

As at 30 November 2023, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2023 is summarised below. These returns represent the accumulative total return of the respective money market fund for the period ended 30 November 2023. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	2.74%
- Institutional GBP Liquidity Fund	4.30%
- Institutional US Dollar Liquidity Fund	4.78%



# 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 the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	3,394,884	3,394,884
<b>Total</b>	-	-	-	-	-	-	<b>3,394,884</b>	<b>3,394,884</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	90,174	849,846	2,626,563	-	3,566,583
Equities								
Recognised equity index	-	-	-	-	-	-	8,596,588	8,596,588
<b>Total</b>	-	-	-	<b>90,174</b>	<b>849,846</b>	<b>2,626,563</b>	<b>8,596,588</b>	<b>12,163,171</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	455,954	131,525	7,775,266	-	8,362,745
Equities								
Recognised equity index	-	-	-	-	-	-	30,065,687	30,065,687
<b>Total</b>	-	-	-	<b>455,954</b>	<b>131,525</b>	<b>7,775,266</b>	<b>30,065,687</b>	<b>38,428,432</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	16,116	6,319,800	10,707,226	48,363,735	-	65,406,877
Equities								
Recognised equity index	-	-	-	-	-	-	9,865,903	9,865,903
<b>Total</b>	-	-	<b>16,116</b>	<b>6,319,800</b>	<b>10,707,226</b>	<b>48,363,735</b>	<b>9,865,903</b>	<b>75,272,780</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	7,557	711,003	1,077,313	4,626,848	-	6,422,721
Equities								
Recognised equity index	-	-	-	-	-	-	107,041	107,041
<b>Total</b>	-	-	<b>7,557</b>	<b>711,003</b>	<b>1,077,313</b>	<b>4,626,848</b>	<b>107,041</b>	<b>6,529,762</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	329,564	6,827,523	-	7,157,087
Equities								
Recognised equity index	-	-	-	-	-	-	6,713,714	6,713,714
<b>Total</b>	-	-	-	-	<b>329,564</b>	<b>6,827,523</b>	<b>6,713,714</b>	<b>13,870,801</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,223,449	770,141	22,662,343	-	24,655,933
Equities								
Recognised equity index	-	-	-	-	-	-	25,130,394	25,130,394
<b>Total</b>	-	-	-	<b>1,223,449</b>	<b>770,141</b>	<b>22,662,343</b>	<b>25,130,394</b>	<b>49,786,327</b>

# Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	15,892	971,243	2,077,008	28,241,152	-	31,305,295
Equities								
Recognised equity index	-	-	-	-	-	-	9,860,557	9,860,557
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,892</b>	<b>971,243</b>	<b>2,077,008</b>	<b>28,241,152</b>	<b>9,860,557</b>	<b>41,165,852</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	216,806	398,149	-	614,955
Equities								
Recognised equity index	-	-	-	-	-	-	1,667,940	1,667,940
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>216,806</b>	<b>398,149</b>	<b>1,667,940</b>	<b>2,282,895</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	235,193	333,679	2,907,571	-	3,476,443
Equities								
Recognised equity index	-	-	-	-	-	-	121,044	121,044
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,193</b>	<b>333,679</b>	<b>2,907,571</b>	<b>121,044</b>	<b>3,597,487</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	1,059,622	1,059,622
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,059,622</b>	<b>1,059,622</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	6,714	2,131,401	3,158,037	33,078,868	-	38,375,020
Equities								
Recognised equity index	-	-	-	-	-	-	132,016,339	132,016,339
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,714</b>	<b>2,131,401</b>	<b>3,158,037</b>	<b>33,078,868</b>	<b>132,016,339</b>	<b>170,391,359</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	3,422,328	-	3,422,328
Equities								
Recognised equity index	-	-	-	-	-	-	51,129,357	51,129,357
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,422,328</b>	<b>51,129,357</b>	<b>54,551,685</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	270,024	495,878	-	765,902
Equities								
Recognised equity index	-	-	-	-	-	-	767,349	767,349
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,024</b>	<b>495,878</b>	<b>767,349</b>	<b>1,533,251</b>

# Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	585,998	1,111,188	-	1,697,186
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,665,281	1,665,281
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>585,998</b>	<b>1,111,188</b>	<b>1,665,281</b>	<b>3,362,467</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	273,259	2,359,841	5,925,681	-	8,558,781
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	12,441,938	12,441,938
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>273,259</b>	<b>2,359,841</b>	<b>5,925,681</b>	<b>12,441,938</b>	<b>21,000,719</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	116,414	821,551	2,145,948	-	3,083,913
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	14,204,405	14,204,405
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,414</b>	<b>821,551</b>	<b>2,145,948</b>	<b>14,204,405</b>	<b>17,288,318</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	59,479	5,832,561	9,142,790	73,040,308	-	88,075,138
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	58,733,395	58,733,395
<b>Total</b>	<b>-</b>	<b>-</b>	<b>59,479</b>	<b>5,832,561</b>	<b>9,142,790</b>	<b>73,040,308</b>	<b>58,733,395</b>	<b>146,808,533</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	2,421	631,981	971,761	13,966,617	-	15,572,780
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	542,453	542,453
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,421</b>	<b>631,981</b>	<b>971,761</b>	<b>13,966,617</b>	<b>542,453</b>	<b>16,115,233</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	20,567	133,086	274,681	9,329,776	-	9,758,110
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,547,607	7,547,607
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,567</b>	<b>133,086</b>	<b>274,681</b>	<b>9,329,776</b>	<b>7,547,607</b>	<b>17,305,717</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	7,289	606,723	906,440	9,967,260	-	11,487,712
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,375,532	1,375,532
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,289</b>	<b>606,723</b>	<b>906,440</b>	<b>9,967,260</b>	<b>1,375,532</b>	<b>12,863,244</b>

# Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	53,543	3,733,748	6,213,197	43,390,122	-	53,390,610
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	12,582,958	12,582,958
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53,543</b>	<b>3,733,748</b>	<b>6,213,197</b>	<b>43,390,122</b>	<b>12,582,958</b>	<b>65,973,568</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	32,890	352,992	5,113,810	-	5,499,692
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	18,588,937	18,588,937
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,890</b>	<b>352,992</b>	<b>5,113,810</b>	<b>18,588,937</b>	<b>24,088,629</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	91,806	1,263,784	-	1,355,590
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,772,861	4,772,861
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,806</b>	<b>1,263,784</b>	<b>4,772,861</b>	<b>6,128,451</b>

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 30 November 2023.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	35,887,572	34,644,600	-	70,532,172
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,887,572</b>	<b>34,644,600</b>	<b>-</b>	<b>70,532,172</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	398,728,420	-	-	398,728,420
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398,728,420</b>	<b>-</b>	<b>-</b>	<b>398,728,420</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	1,399,171,720	-	1,399,171,720
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,399,171,720</b>	<b>-</b>	<b>1,399,171,720</b>

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, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

# 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 the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2023.

Depository	Non-cash collateral received Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,394,884
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	12,163,171
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	38,428,432
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	17,260,197
EUROCLEAR	58,012,583
<b>Total</b>	<b>75,272,780</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	802,222
EUROCLEAR	5,727,540
<b>Total</b>	<b>6,529,762</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,870,801
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	49,786,327
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,181,955
EUROCLEAR	27,983,897
<b>Total</b>	<b>41,165,852</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,282,895
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,188,778
EUROCLEAR	1,408,709
<b>Total</b>	<b>3,597,487</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,059,622
<b>BlackRock Global Event Driven Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	153,871,876
EUROCLEAR	16,519,483
<b>Total</b>	<b>170,391,359</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	54,551,685
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,533,251
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,362,467
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	21,000,719
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	17,288,318
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	72,173,762
EUROCLEAR	74,634,771
<b>Total</b>	<b>146,808,533</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,787,708
EUROCLEAR	8,327,525
<b>Total</b>	<b>16,115,233</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,039,629



# Efficient portfolio management and securities financing transactions continued

	Non-cash collateral received
Depository	Securities lending
EUROCLEAR	6,266,088
<b>Total</b>	<b>17,305,717</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	5,440,275
EUROCLEAR	7,422,969
<b>Total</b>	<b>12,863,244</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	20,083,516
EUROCLEAR	45,890,052
<b>Total</b>	<b>65,973,568</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	24,088,629
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	6,128,451

## Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2023.

Issuers	Value
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
Kinder Morgan Inc	229,311
Schlumberger NV	229,311
Hewlett Packard Enterprise	229,310
Electronic Arts Inc	229,308
Johnson Controls International	229,301
IDEXX Laboratories Inc	229,291
NXP Semiconductors NV	229,290
Fair Isaac Corp	229,290
Entergy Corp	229,283
Vertex Pharmaceuticals Inc	229,276
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
United Kingdom	1,133,106
Republic of Germany	1,042,353
United States Treasury	847,711
Microsoft Corp	531,728
JINS Holdings Inc	384,044
Tokyo Electron Ltd	318,500
Ibiden Co Ltd	311,475
Tokio Marine Holdings Inc	310,981
Mitsubishi Corp	310,847
Nintendo Co Ltd	287,321
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
Microsoft Corp	2,329,937
Lloyds Banking Group Plc	1,844,073
British American Tobacco Plc	1,844,071
Medtronic Plc	1,837,647
Zillow Group Inc	1,837,637
Merck & Co Inc	1,837,636
Accenture Plc	1,837,610
Apple Inc	1,837,595
Dufry AG	1,837,139
Republic of Germany	1,654,301

Issuers	Value
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
French Republic	14,396,128
Republic of Germany	9,195,075
Republic of Finland	8,479,066
United States Treasury	6,635,763
United Kingdom	5,998,369
Kingdom of Belgium	3,928,204
Government of Canada	3,903,651
Kingdom of Denmark	3,409,417
Republic of Austria	2,447,278
Spain Government	1,860,159
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
French Republic	2,095,737
United States Treasury	1,165,711
Republic of Germany	966,728
Republic of Finland	673,670
United Kingdom	548,927
Republic of Austria	224,399
Spain Government	195,811
Asian Development Bank	152,773
Kingdom of Netherlands	125,258
Kingdom of Belgium	120,848
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
United Kingdom	1,635,407
Republic of Germany	1,411,056
United States Treasury	1,371,437
Kingdom of Belgium	1,083,077
French Republic	1,082,596
Inter-American Development Bank	573,336
Nintendo Co Ltd	232,654
Dechra Pharmaceuticals Plc	216,539
Tesco Plc	216,534
JPMorgan Chase & Co	216,521

# Efficient portfolio management and securities financing transactions continued

Issuers	Value
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
United Kingdom	4,917,938
Republic of Germany	4,879,496
French Republic	4,110,754
United States Treasury	3,803,385
Kingdom of Belgium	2,723,174
Microsoft Corp	1,597,482
Inter-American Development Bank	1,441,535
Nintendo Co Ltd	1,345,546
Tokio Marine Holdings Inc	1,288,900
Mitsubishi Corp	1,288,346
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
French Republic	6,521,012
Republic of Germany	4,339,385
United States Treasury	4,257,485
Spain Government	2,922,835
Republic of Finland	2,747,658
United Kingdom	2,586,440
Republic of Austria	1,304,709
Asian Development Bank	1,298,261
Kingdom of Belgium	1,104,731
Ireland Government	826,535
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>	
Republic of Germany	216,806
United Kingdom	212,659
United States Treasury	185,490
JINS Holdings Inc	97,974
Manchester United Plc	91,660
Eldorado Gold Corp	91,660
Nintendo Co Ltd	91,660
Tricon Residential Inc	91,660
Arcos Dorados Holdings Inc	91,659
Nomad Foods Ltd	91,659
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
French Republic	823,117
United Kingdom	460,127
Asian Development Bank	434,055
Republic of Germany	432,187
United States Treasury	310,428
Kreditanstalt fuer Wiederaufbau	277,721
Republic of Finland	177,824
Kingdom of Netherlands	123,004
Republic of Austria	100,886
Government of Canada	98,472
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>	
Manchester United Plc	105,962
Tricon Residential Inc	105,962
Nomad Foods Ltd	105,962
Nintendo Co Ltd	105,962
Arcos Dorados Holdings Inc	105,962
Eldorado Gold Corp	105,962
Franco-Nevada Corp	105,961
Tsakos Energy Navigation Ltd	105,452
SharkNinja Inc	100,311
Grifols SA	76,335

Issuers	Value
<b>BlackRock Global Event Driven Fund (in USD)</b>	
Microsoft Corp	12,953,743
Apple Inc	11,946,259
General Motors Co	11,125,420
Hershey Co	11,125,409
Apollo Global Management Inc	11,125,399
Phillips 66	11,125,381
Amazon.com Inc	11,125,306
Sherwin-Williams Co	11,125,263
FedEx Corp	11,125,260
NVIDIA Corp	11,125,038
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
NVIDIA Corp	2,694,912
Lloyds Banking Group Plc	2,127,700
Aon Plc	1,912,196
Nucor Corp	1,875,876
Target Corp	1,875,814
Cadence Design Systems Inc	1,875,734
West Pharmaceutical Services Inc	1,875,687
Microsoft Corp	1,763,222
United Kingdom	1,741,748
Smith & Nephew Plc	1,697,176
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
Republic of Germany	270,024
United Kingdom	264,858
United States Treasury	231,020
JINS Holdings Inc	122,023
Ibiden Co Ltd	98,966
NTN Corp	61,401
NEC Networks & System Integration Corp	56,438
Inpex Corp	54,925
Organo Corp	54,713
Cosmo Energy Holdings Co Ltd	48,192
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
Republic of Germany	585,998
United Kingdom	574,788
United States Treasury	501,353
JINS Holdings Inc	264,812
Ibiden Co Ltd	214,773
NTN Corp	133,250
NEC Networks & System Integration Corp	122,479
Inpex Corp	119,197
Organo Corp	118,737
Cosmo Energy Holdings Co Ltd	104,585
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
United Kingdom	2,999,333
Republic of Germany	2,631,543
United States Treasury	2,070,540
JINS Holdings Inc	1,066,409
Ibiden Co Ltd	864,900
NTN Corp	536,603
NEC Networks & System Integration Corp	493,230
Inpex Corp	480,014
Organo Corp	478,157
Cosmo Energy Holdings Co Ltd	421,168

# Efficient portfolio management and securities financing transactions continued

Issuers	Value
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
Lloyds Banking Group Plc	1,119,106
British American Tobacco Plc	1,119,105
Medtronic Plc	1,115,207
Zillow Group Inc	1,115,201
Merck & Co Inc	1,115,200
Accenture Plc	1,115,185
Apple Inc	1,115,175
Microsoft Corp	1,115,171
Dufry AG	1,114,899
United Kingdom	1,056,503
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
French Republic	27,049,272
Republic of Germany	13,073,850
United States Treasury	9,944,481
United Kingdom	8,560,633
Microsoft Corp	5,652,090
Republic of Finland	5,633,684
Kingdom of Belgium	5,385,072
Spain Government	5,356,222
Ireland Government	3,912,499
Tesco Plc	3,777,877
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
French Republic	3,764,728
United Kingdom	2,063,946
Republic of Germany	1,395,765
United States Treasury	1,352,685
Asian Development Bank	1,320,227
Republic of Austria	804,085
Spain Government	799,904
Kingdom of Belgium	756,580
Kreditanstalt fuer Wiederaufbau	701,486
Ireland Government	618,660
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
French Republic	2,523,413
United Kingdom	1,533,132
United States Treasury	1,408,062
Republic of Germany	1,369,330
Tesco Plc	729,189
Dechra Pharmaceuticals Plc	729,185
Flutter Entertainment Plc	725,385
Booking Holdings Inc	724,321
Glencore Plc	724,132
Microsoft Corp	723,205
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
French Republic	2,883,227
Republic of Germany	1,481,184
United States Treasury	1,447,566
United Kingdom	1,217,849
Republic of Finland	827,020
Spain Government	705,788
Asian Development Bank	682,766
Republic of Austria	473,424
Kreditanstalt fuer Wiederaufbau	383,392
Government of Canada	346,026

Issuers	Value
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
French Republic	14,924,549
United States Treasury	6,697,615
Republic of Germany	6,550,367
United Kingdom	6,472,859
Republic of Finland	3,697,519
Spain Government	3,226,705
Kingdom of Belgium	2,355,106
Ireland Government	1,933,380
Asian Development Bank	1,836,344
Republic of Austria	1,826,763
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
United Kingdom	1,219,270
Vertex Pharmaceuticals Inc	1,201,983
Kinder Morgan Inc	1,201,261
Schlumberger NV	1,201,260
Hewlett Packard Enterprise	1,201,257
Electronic Arts Inc	1,201,245
Johnson Controls International	1,201,209
IDEXX Laboratories Inc	1,201,158
NXP Semiconductors NV	1,201,150
Fair Isaac Corp	1,201,150
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>	
Republic of Germany	314,883
United Kingdom	309,915
United States Treasury	302,484
Nintendo Co Ltd	240,961
Microsoft Corp	234,417
French Republic	223,252
Tricon Residential Inc	199,260
Manchester United Plc	199,260
Eldorado Gold Corp	199,260
Arcos Dorados Holdings Inc	199,259

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
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<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
United States Treasury	34,644,600	38.32%
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
French Republic	100,986,556	4.41%
Kingdom of Netherlands	87,682,070	3.83%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.

## Want to know more?

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