

**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 2021



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Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document (“KIID”) 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  
Ursula Marchioni  
Barry O'Dwyer  
Geoffrey D. Radcliffe  
Keith Saldanha

All Directors are non-executive.  
Ursula Marchioni, Barry O'Dwyer, Geoffrey D. Radcliffe and Keith Saldanha are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company, Investment Advisers and Principal Distributor are part of).

Paul Freeman is a former employee of the BlackRock Group.  
Denise Voss is an independent Director.

## Management Company

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

## Investment Advisers

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## Principal Distributor

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

## Depositary 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 Bank Luxembourg S.A.  
6C, route de Trèves,  
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Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à.r.l.  
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L-1821 Luxembourg,  
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## Legal Advisers

Linklaters LLP  
35, avenue J.F. Kennedy,  
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## Securities Lending Agent

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12 Throgmorton Avenue,  
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## Paying Agents

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# General Information continued

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## **Registered Office**

49, avenue J.F. Kennedy,  
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Grand Duchy of Luxembourg

# General Information continued

## Enquiries

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

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All other enquiries:

Telephone: + 44 207 743 3300,

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Email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

## Current Prospectus

The Company's Prospectus and the relevant KIID 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 Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

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 Funds (each a "Fund", 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 any Fund during the year 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, 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.

Shares of certain of the Company's Funds may also be offered in Singapore by private placement.

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

# Chairwoman's Letter to Shareholders

November 2021

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 2021. The Company offered shares in 32 Funds (each a "Fund" and together the "Funds") at 30 November 2021.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic, and its impact continued to be felt during the period under review. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the effect of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

COVID-19 continues to dominate headlines. The emergence of the Delta variant slowed economic recovery, particularly in Asia, with many countries forced to take further preventative measures. However, the vaccine rollout continued at pace and by the start of December, over 8 billion doses had been administered globally and over half of the world's population had received at least one dose.

However, emerging markets continued to lag developed markets. This left the world vulnerable to new variants, as shown by the emergence of the COVID-19 Omicron variant from South Africa in November. It was a reminder that the pandemic is far from over, even if the world is building better defenses.

For most of the six month period, the global economy was in recovery mode, albeit at a slower pace than in the early part of the year. The International Monetary Fund ("IMF") now forecasts gross domestic product ("GDP") growth of 5.9% for 2021, marginally lower than its April forecast. The US is likely to expand at a brisk 6% pace and the Eurozone at 5%. The surprising weak spot has been Asia. China's economy has been slowing as it attempts to tackle its debt problem and improve the quality of its growth.

Strong economic growth has brought inflation. The US Consumer Price Index has been consistently above 5% since May 2021. It is a similar picture across many of the world's major economies. In Brazil, for example, inflation topped 10% in September. The inflation shock has been felt in bond markets, which have started to price in higher interest rates.

The Federal Reserve ("Fed") has dropped its use of 'transitory' when describing the trajectory of inflation from here. However, the consensus is that inflation will moderate by the second half of 2022 as the immediate economic bounce-back fades. In the meantime, businesses are increasingly reporting supply bottlenecks, rising prices for commodities and labour shortages.

The surge in inflation has prompted central banks to reconsider their current view on interest rates. The Fed has accelerated the withdrawal of its bond buying programme and now forecasts three interest rate rises in 2022. However, fiscal policy remains in place with much of the EU and US stimulus still unspent. The US infrastructure bill, for example, has now passed Congress, and should add to economic growth in the year ahead.

Markets continued to make progress over this period, though with greater volatility and periods of retrenchment. Investors moved away from a narrow focus on value versus growth and appeared to look instead to the fundamentals of individual companies. While the US market and technology continued to perform well, other areas, such as healthcare, also rose.

Government bond yields (which move inversely to prices) ended the six month period approximately where they started it. The 10 year Treasury yield shifted from around 1.5% in August to as high as 1.7% in October and back to its current level of 1.5% by the end of November. Higher quality corporate bonds have generally performed well, while it has been a tougher time for lower-rated high yield bonds.

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 4.2% from USD 27,314 million to USD 26,175 million, with particular weakness in emerging markets, Asia Pacific and some fixed income funds.

The strongest percentage growth was seen in the BlackRock Global Real Asset Securities Fund, whose AUM climbed 55.1% to USD 489 million. The BlackRock European Unconstrained Equity Fund was also strong, rising 41.6% to EUR 66.3 million. A number of the absolute return funds also saw good growth.

# Chairwoman's Letter to Shareholders

November 2021 continued

The weak spots included the BlackRock Emerging Markets Equity Strategies Fund, which lost 51.9% of its assets, with AUM falling to USD 435.4 million. A number of the fixed income funds were also weak: the BlackRock Fixed Income Strategies Fund, for example, dropped 11.8% to an AUM of EUR 5,009.4 million. The BlackRock Style Advantage Screened Fund fell 11.3% to USD 24.0 million AUM.

Regulatory change continued throughout Europe which could have implications for investors. Key developments during the period included:

- ▶ The European Supervisory Authorities ("ESAs") submitted draft Regulatory Technical Standards to the European Commission on the content of PRIIPs Key Information Documents ("KIDs"), with a particular focus on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS fund until 1 July 2022.
- ▶ 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 are still under consultation and are likely to be finalised later this year. 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") currently in discussions. 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.

Should you have any questions on any of this letter, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com) or via email: [investor.services@blackrock.com](mailto:investor.services@blackrock.com)

Yours faithfully,

**Denise Voss**  
**Chairwoman**  
January 2022



# Investment Advisers' Report Performance Overview

1 June 2021 to 30 November 2021

## Market Review

After a strong start to the year, the second half of 2021 was characterised by slower growth and greater dispersion in the types of companies and regions that did well. In 2020, investors were focused on high growth companies, often in the technology area; in early 2021, that focus switched to economically-sensitive areas such as mining and energy; but by the latter part of the year, investors had become more nuanced, looking for companies that were growing earnings and were reasonably priced.

Markets were still sensitive to potential changes in monetary policy. Markets saw a short sell-off when it became clear that the Federal Reserve (the "Fed") would be true to its word and start to withdraw quantitative easing (when central banks buy bonds to lower interest rates on savings and loans) in November. However, they had started to recover again by the end of the period under review.

There were some notable regional differences over the six months. In developed markets, the US continued its strength, led by the technology companies. While valuations looked expensive, the technology groups continued to deliver robust earnings and garner investor support. Japan staged a recovery as new Prime Minister, Fumio Kishida, ushered in a more stable political environment.

In emerging markets, the regional differences were even more stark. Latin America and China were both weak. Chinese equities were hit by growing intervention from the government, which raised fears on the growth outlook for certain sectors. Latin American equities sold off as central banks across the region were forced to raise rates to curb inflation.

Inflation pushed certain sectors higher. Index-linked government bonds performed well over the period, as inflation outpaced expectations. Commodity and natural resources, which have historically provided some protection against inflation, were another area of strength. Healthcare and infrastructure were also strong.

Environmental, Social and Governance ("ESG") analysis continued to be an important consideration for many investors. ESG-aware funds continue to see significant inflow. While many 'green' companies were beneficiaries of the drive from governments to 'build back better', which supported share prices, it was also a stronger period for conventional energy – such as oil and gas.

It was a better period for income seekers. Having been hit hard in 2020, particularly in the US and UK, dividends returned rapidly as companies grew in confidence. The restrictions on bank dividends were lifted and the mining sector raised payouts on the back of higher commodity prices.

Government bond yields, which move inversely to prices, were largely flat over the period, starting and ending at around 1.5%, albeit with some volatility in between. Expectations for an interest rate rise from the Fed rose towards the end of 2021, with the consensus now predicting three interest rate rises in the year ahead.

## Fund Performance

### Equity Fund Performance

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

The BlackRock European Absolute Return Strategies Fund rose 9.0% – outperforming its benchmark, the 3 month LIBOR Index (EUR), which fell 0.3%. BlackRock UK Equity Absolute Return Fund rose 0.9% against a flat benchmark (the 3 month LIBOR Index (GBP)). BlackRock Asia Pacific Diversified Equity Absolute Return Fund fell 4.3% over the period, behind its benchmark, which was flat.

The BlackRock Emerging Markets Absolute Return Fund fell 2.8% over the period, behind its benchmark, the 3 Month LIBOR Index (USD), which was flat. BlackRock Americas Diversified Equity Absolute Return Fund rose 3.7%, ahead of the 3 Month LIBOR Index (USD), which was flat.

The BlackRock Emerging Markets Equity Strategies Fund dropped 13.8%, behind its benchmark, the MSCI Emerging Markets Index, which fell 10.8%. The BlackRock Systematic Global Long/Short Equity Fund fell 3.5%, behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was flat.

BlackRock European Opportunities Extension Fund rose 19.9% significantly outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only), which rose 4.3%. The BlackRock European Select Strategies Fund rose 1.2%, just behind of its benchmark, which rose 1.8%. BlackRock Global Event Driven Fund dropped 2.1%, compared to flat performance from the benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund rose 6.2%, ahead of its benchmark, which rose 4.9%. BlackRock Style Advantage Fund rose 4.4%, against a flat benchmark return. BlackRock Systematic Global Equity Fund rose 2.9%, in line with its benchmark. The Global Real Assets Securities fund rose 1.3%, against a fall in its benchmark of 1.5%.

### Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, dropped by 8.3% over the period. BlackRock Fixed Income Strategies Fund dropped 2.5% over the period, behind its

# Investment Advisers' Report Performance Overview

1 June 2021 to 30 November 2021 continued

benchmark, the Euro Overnight Index Average, which fell by 0.2%. BlackRock Global Absolute Return Bond Fund dropped 3.7%, behind its benchmark, the 3 Month Euribor Index, which was down 0.3%.

BlackRock ESG Euro Bond Fund rose 0.3%, behind its benchmark, which rose 1.1%. The ESG Euro Corporate Bond Fund fell 0.6%, behind its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which fell 0.1%.

## Mixed Asset Fund Performance

BlackRock Dynamic Diversified Growth Fund rose 0.6% over the six month period, outperforming its benchmark, the Euro Overnight Index Average, which fell by 0.2%. The BlackRock Managed Index Portfolio – Conservative – was up 3.5%. The Defensive, Growth and Moderate portfolios rose 2.6%, 8.0% and 5.4% respectively. None of the Managed Index Portfolio funds have a benchmark.

## Outlook

2021 has been characterised by economic recovery. Fiscal stimulus, low interest rates and quantitative easing have provided support through the COVID-19 pandemic. Gradually, that support is being withdrawn, and it is not yet clear the impact this will have on growth rates. There are already signs that growth is normalising.

The recovery has not been straightforward. There have been significant supply chain problems, with parts and labour shortages creating real challenges for companies. This has also contributed to growing inflationary pressures. The US Consumer Price Index has now been above 5% since May, and prices are also rising in the UK, Europe and other major economies across the world.

The Fed has revised its early verdict that inflation would be transitory and now believes it could persist well into 2022. The US central bank started withdrawing its bond purchases in late

2021, even though an interest rate rise is not scheduled until 2022. Some central banks have already raised rates, while others plan to reverse direction on monetary policy in the year ahead.

If rate rises remain moderate and well-flagged, it may not disrupt stock markets significantly. However, if rising inflation necessitates faster rate rises, it may prompt significant volatility in the year ahead. This is likely to be a major preoccupation for investment managers over the next year.

It is clear that the world emerging from the COVID-19 pandemic is not the same. It has accelerated profound shifts in how economies and societies operate, from digitisation, to sustainability to geopolitics. The repercussions from COVID-19 are likely to be felt for years to come. Perhaps the most pressing shift has been the increased focus on climate change and sustainability risks. There are now net zero commitments in place from most of the world's major economies. COP-26, the climate change meeting in Glasgow bringing together world leaders, brought further commitments on methane, coal and biodiversity. It has also become a significant priority for the corporate sector with over 1,100 companies considering or already implementing net zero commitments. Climate considerations are now an important part of capital market assumptions for investors.

There are considerable challenges in the year ahead and valuations leave little margin for error. However, for the time being economic growth remains strong and corporate earnings are robust. There are still plenty of pockets of value in global equity and bond markets.

January 2022

# Investment Advisers' Report Performance Overview

1 June 2021 to 30 November 2021 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, BlackRock Emerging Markets Absolute Return Fund and BlackRock Emerging Companies Absolute Return Fund is the D class non-distributing share, for the BlackRock European Credit Strategies Fund is the H 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 KIID, 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		Calendar year performance			Launch date
	30 November 2021	6 months	2020	2019	2018	
<b>BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>3.68%</b>	<b>(2.84)%</b>	<b>2.19%</b>	<b>0.56%</b>	<b>17 February 2012</b>	
3 Month LIBOR Index (USD)	0.06%	1.08%	2.60%	2.08%		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>4.27%</b>	<b>8.43%</b>	<b>4.08%</b>	<b>(4.19)%</b>	<b>31 August 2016</b>	
3 Month LIBOR Index (USD)	0.06%	1.08%	2.60%	2.08%		
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>(4.26)%</b>	<b>7.54%</b>	<b>(1.98)%</b>	<b>5.16%</b>	<b>22 February 2017</b>	
3 Month LIBOR Index (USD)	0.06%	1.08%	2.60%	2.08%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>0.58%</b>	<b>7.19%</b>	<b>8.55%</b>	<b>(4.68)%</b>	<b>28 January 2011</b>	
Euro Overnight Index Average	(0.23)%	(0.44)%	(0.38)%	(0.35)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>8.24%</b>	<b>10.48%</b>	<b>14.24%</b>	<b>(2.38)%</b>	<b>17 October 2018</b>	
3 month LIBOR Index (GBP)	0.05%	0.29%	0.81%	0.18%		
<b>BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist</b>	<b>(2.81)%</b>	<b>(19.70)%</b>	<b>1.61%</b>	<b>14.28%</b>	<b>15 November 2012</b>	
3 Month LIBOR Index (USD)	0.06%	1.08%	2.60%	2.08%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>(13.75)%</b>	<b>(9.86)%</b>	<b>23.24%</b>	<b>(0.79)%</b>	<b>18 September 2015</b>	
MSCI Emerging Markets Index	(10.81)%	18.31%	18.42%	(14.57)%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>(8.31)%</b>	<b>14.07%</b>	<b>5.66%</b>	<b>(12.01)%</b>	<b>12 June 2013</b>	
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>(5.52)%</b>	<b>8.41%</b>	<b>6.50%</b>	<b>(0.45)%</b>	<b>6 December 2017</b>	
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	(0.80)%	0.46%	4.02%	0.59%		
<b>BlackRock ESG Euro Bond Fund 'A' Class Non Dist</b>	<b>0.28%</b>	<b>4.16%</b>	<b>5.69%</b>	<b>(0.47)%</b>	<b>23 August 2016</b>	
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	1.09%	4.21%	5.91%	0.42%		
<b>BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist</b>	<b>(0.56)%</b>	<b>2.79%</b>	<b>1.01%</b>	<b>—</b>	<b>21 June 2019</b>	
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	(0.08)%	2.70%	0.91%	—		
<b>BlackRock ESG Euro Short Duration Bond Fund</b>	<b>(1.20)%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1 March 2021</b>	
Bloomberg Barclays MSCI Euro Aggregate 1-3 Years Sustainable SRI Index	(0.13)%	—	—	—		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>9.04%</b>	<b>8.72%</b>	<b>0.54%</b>	<b>3.69%</b>	<b>27 February 2009</b>	
3 Month LIBOR Index (EUR)	(0.28)%	(0.43)%	(0.39)%	(0.37)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>19.94%</b>	<b>10.99%</b>	<b>31.64%</b>	<b>(10.71)%</b>	<b>31 August 2007</b>	
S&P Europe BMI Index (Developed Markets only)	4.33%	(1.45)%	27.77%	(10.60)%		

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

# Investment Advisers' Report Performance Overview

1 June 2021 to 30 November 2021 continued

Fund Name	Financial period performance to		Calendar year performance			Launch date
	30 November 2021	6 months	2020	2019	2018	
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>		1.16%	2.24%	9.94%	(4.95)%	19 August 2015
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)		1.78%	3.24%	10.13%	(2.60)%	
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>		15.82%	10.75%	39.23%	(1.89)%	6 December 2018
MSCI Europe Index (Net Total Return)		4.55%	(3.32)%	26.05%	(1.62)%	
<b>BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>		(1.55)%	1.15%	1.88%	—	11 June 2019
Euro Overnight Index Average		(0.23)%	(0.44)%	(0.22)%	—	
<b>BlackRock Fixed Income Strategies Fund 'A' Class Non Dist</b>		(2.49)%	3.44%	2.23%	(2.92)%	30 September 2009
Euro Overnight Index Average		(0.23)%	(0.44)%	(0.38)%	(0.35)%	
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>		(3.68)%	2.65%	1.29%	(3.69)%	25 May 2012
3 month Euribor Index		(0.27)%	(0.39)%	(0.34)%	(0.33)%	
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>		(4.93)%	14.89%	6.34%	(1.14)%	12 December 2018
3 Month LIBOR Index (USD)		0.06%	1.08%	2.60%	0.14%	
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>		(2.08)%	6.74%	6.93%	4.35%	5 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill		0.01%	0.67%	2.28%	1.87%	
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>		1.28%	6.51%	25.18%	(6.34)%	30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index		(1.49)%	(6.80)%	21.79%	(6.46)%	
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>		3.50%	0.35%	14.80%	(7.01)%	26 January 2018
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>		2.56%	(0.22)%	11.41%	(3.86)%	10 April 2015
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>		7.96%	7.36%	23.36%	(8.40)%	10 April 2015
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>		5.40%	0.37%	18.91%	(6.75)%	10 April 2015
<b>BlackRock Style Advantage Fund 'A' Class Non Dist</b>		3.74%	(23.28)%	(2.61)%	(5.52)%	29 February 2016
3 month LIBOR Index (USD)		0.06%	1.08%	2.60%	2.08%	
<b>BlackRock Style Advantage Screened Fund 'A' Class Non Dist</b>		4.42%	(19.51)%	0.82%	1.94%	29 October 2018
3 Month LIBOR Index (USD)		0.06%	1.08%	2.60%	0.40%	
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>		6.15%	17.69%	27.48%	(10.03)%	20 August 2015
MSCI World Index (Net Total Return)		4.88%	15.90%	27.67%	(8.71)%	
<b>BlackRock Systematic Global Equity Fund 'A' Class Non Dist</b>		2.89%	15.83%	24.72%	(13.13)%	18 September 2015
MSCI All Country World Index (Net Total Return)		2.83%	16.25%	26.60%	(9.41)%	
<b>BlackRock Systematic Global Long/Short Equity Fund 'A' Class Non Dist</b>		(3.51)%	(0.61)%	(1.20)%	0.45%	2 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill		0.01%	0.67%	2.28%	1.87%	
<b>BlackRock Total Advantage Fund 'A' Class Non Dist<sup>(1)</sup></b>		3.79%	(12.70)%	10.28%	(8.17)%	11 December 2017
3 month Euribor Index		(0.13)%	(0.39)%	(0.34)%	(0.33)%	
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>		0.86%	(1.37)%	9.20%	(5.39)%	18 August 2016
3 month LIBOR Index (GBP)		0.05%	0.29%	0.81%	0.72%	

<sup>(1)</sup> Fund terminated during the year, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 1 June 2021 to the date of termination.

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.

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

# Statement of Net Assets

as at 30 November 2021

		BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		23,973,813,328	813,514,986	35,200,623	33,270,574	999,169,065
Unrealised appreciation/(depreciation)		1,154,711,631	3,229,239	(1,067,517)	45,781	164,279,225
Securities portfolio at market value	2(a)	25,128,524,959	816,744,225	34,133,106	33,316,355	1,163,448,290
Cash at bank	2(a)	1,249,363,786	39,676,534	2,796,373	1,525,819	60,826,375
Due from broker	14	814,026,772	—	806,975	1,200,000	5,640,343
Interest and dividends receivable	2(a),2(d)	82,260,802	55,808	2	20,853	333,829
Receivable for investments sold	2(a),2(d)	793,345,858	352,973,090	2,526,744	10,636,196	3,482
Receivable for Fund shares subscribed	2(a)	179,163,051	3,157,836	—	—	1,979,590
Unrealised appreciation on:						
Futures contracts	2(d)	25,747,744	—	92,596	—	999,203
Open forward foreign exchange transactions	2(d)	153,985,104	2,827,604	105	1,748	1,791,785
Contracts for difference	2(d)	436,444,171	160,720,296	1,787,816	4,317,759	—
To Be Announced securities contracts	2(d)	25,258,439	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	2,219,704	—	—	—	—
Swaps at market value	2(d)	41,172,265	—	—	—	2,030,213
Purchased options/swaptions at market value	2(d)	7,894,117	—	—	—	948,087
Other assets	2(a)	698,879	961	243	46,529	10,354
<b>Total assets</b>		<b>28,940,105,651</b>	<b>1,376,156,354</b>	<b>42,143,960</b>	<b>51,065,259</b>	<b>1,238,011,551</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	181,021,621	314	854	—	—
Due to broker	14	90,189,908	6,896,111	1,208,303	66,900	942,472
Interest and dividends payable	2(a),2(d)	33,250,986	5,793,532	170,826	273,638	288,061
Payable for investments purchased	2(a),2(d)	1,166,430,145	371,214,361	3,974,699	12,667,990	—
Payable for Fund shares redeemed	2(a)	29,824,168	689,641	—	242,990	588,047
Income distribution payable	2(a),11	3,183,205	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	123,510,831	—	42,712	—	1,118,699
Open forward foreign exchange transactions	2(d)	272,608,485	5,387,759	19,003	140,442	10,249,265
Contracts for difference	2(d)	340,795,741	158,815,207	389,905	3,789,172	—
To Be Announced securities contracts	2(d)	1,000,875	—	—	—	—
Swaps at market value	2(d)	381,545,210	—	—	—	2,094,329
Written options/swaptions at market value	2(d)	9,806,598	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	131,502,118	3,109,555	114,090	267,522	1,734,333
<b>Total liabilities</b>		<b>2,764,669,891</b>	<b>551,906,480</b>	<b>5,920,392</b>	<b>17,448,654</b>	<b>17,015,206</b>
<b>Total net assets</b>		<b>26,175,435,760</b>	<b>824,249,874</b>	<b>36,223,568</b>	<b>33,616,605</b>	<b>1,220,996,345</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
	Note	GBP	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		869,116,355	11,785,225	497,657,102	1,435,338,544
Unrealised appreciation/(depreciation)		5,168,071	(1,184,522)	(60,560,543)	(241,210,954)
Securities portfolio at market value	2(a)	874,284,426	10,600,703	437,096,559	1,194,127,590
Cash at bank	2(a)	44,084,739	242,514	8,541,663	221,973,234
Due from broker	14	39,507,519	326,820	4,231,953	294,092,825
Interest and dividends receivable	2(a),2(d)	74,780	3,452	324,444	26,163,874
Receivable for investments sold	2(a),2(d)	47,170,202	194,894	14,631,793	12,700,093
Receivable for Fund shares subscribed	2(a)	—	1,755	61,682	133
Unrealised appreciation on:					
Futures contracts	2(d)	3,950,581	40,926	—	5,302,402
Open forward foreign exchange transactions	2(d)	2,043,687	4	—	90,612,585
Contracts for difference	2(d)	37,952,478	611,967	14,235,051	—
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	15,510,306
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	1,312	2,692	31,418	12,959
<b>Total assets</b>		<b>1,049,069,724</b>	<b>12,025,727</b>	<b>479,154,563</b>	<b>1,860,496,001</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	18,180,876	—	36,614	116,830,673
Due to broker	14	1,815,809	36,164	5,880,485	9,800,672
Interest and dividends payable	2(a),2(d)	665,366	15,711	214,409	14,960,209
Payable for investments purchased	2(a),2(d)	66,186,094	72,522	13,235,057	—
Payable for Fund shares redeemed	2(a)	—	—	494,656	210,217
Income distribution payable	2(a),11	—	—	—	63
Unrealised depreciation on:					
Futures contracts	2(d)	4,059,439	—	1,218,978	3,734,326
Open forward foreign exchange transactions	2(d)	2,336,551	68,388	370,597	114,842,595
Contracts for difference	2(d)	35,024,573	160,263	19,783,640	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	204,945,822
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	15,568,714	51,022	2,529,496	881,895
<b>Total liabilities</b>		<b>143,837,422</b>	<b>404,070</b>	<b>43,763,932</b>	<b>466,206,472</b>
<b>Total net assets</b>		<b>905,232,302</b>	<b>11,621,657</b>	<b>435,390,631</b>	<b>1,394,289,529</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund	BlackRock ESG Euro Corporate Bond Fund	BlackRock ESG Euro Short Duration Bond Fund
	Note	USD	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		111,222,879	614,681,103	289,025,494	177,347,053
Unrealised appreciation/(depreciation)		(8,222,672)	6,861,983	641,059	(162,490)
Securities portfolio at market value	2(a)	103,000,207	621,543,086	289,666,553	177,184,563
Cash at bank	2(a)	4,372,191	560,591	552,604	196,841
Due from broker	14	2,255,718	6,823,111	2,593,719	2,292,946
Interest and dividends receivable	2(a),2(d)	1,330,553	2,059,217	1,414,712	617,708
Receivable for investments sold	2(a),2(d)	—	5,053,207	511,024	10,514,681
Receivable for Fund shares subscribed	2(a)	76,171	601,151	690,852	161,737
Unrealised appreciation on:					
Futures contracts	2(d)	6,349	379,847	144,472	211,349
Open forward foreign exchange transactions	2(d)	667,997	249,638	109,308	61,801
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	21,050	309,902	68,941	108,942
Purchased options/swaptions at market value	2(d)	—	253,312	—	53,689
Other assets	2(a)	1,932	3,712	8,774	33,457
<b>Total assets</b>		<b>111,732,168</b>	<b>637,836,774</b>	<b>295,760,959</b>	<b>191,437,714</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	283,530	274,735	—	4,842,898
Due to broker	14	32,425	145,841	22,472	71,669
Interest and dividends payable	2(a),2(d)	31,456	5,382	64,802	816
Payable for investments purchased	2(a),2(d)	—	3,300,732	1,093,840	805,016
Payable for Fund shares redeemed	2(a)	33,150	886,186	47,378	143,982
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	545,114	1,871,411	938,856	702,218
Open forward foreign exchange transactions	2(d)	1,300,893	319,178	209,329	70,140
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	4,849,635	3,053,677	1,363,409	910,629
Written options/swaptions at market value	2(d)	—	215,277	18,040	50,163
Accrued expenses and other liabilities	2(a),4,5,6,7,8	100,500	582,971	284,775	164,121
<b>Total liabilities</b>		<b>7,176,703</b>	<b>10,655,390</b>	<b>4,042,901</b>	<b>7,761,652</b>
<b>Total net assets</b>		<b>104,555,465</b>	<b>627,181,384</b>	<b>291,718,058</b>	<b>183,676,062</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,475,989,814	426,719,600	437,053,722	48,553,037
Unrealised appreciation/(depreciation)		178,452,062	343,253,875	29,346,112	18,208,059
Securities portfolio at market value	2(a)	1,654,441,876	769,973,475	466,399,834	66,761,096
Cash at bank	2(a)	12,145,870	813,669	10,330,891	71,179
Due from broker	14	83,242	2,277	7,224,023	—
Interest and dividends receivable	2(a),2(d)	1,022,632	1,116,068	1,667,953	31,117
Receivable for investments sold	2(a),2(d)	50,138,722	32,489,767	1,634,006	—
Receivable for Fund shares subscribed	2(a)	5,914,208	—	371,340	16
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	555,881	—
Open forward foreign exchange transactions	2(d)	543,987	—	2,225,741	86,517
Contracts for difference	2(d)	44,990,111	15,903,995	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	261,510	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	7,561	2,181	3,668	311
<b>Total assets</b>		<b>1,769,288,209</b>	<b>820,301,432</b>	<b>490,674,847</b>	<b>66,950,236</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	2,549,267	8,675,581	—	—
Due to broker	14	30,642,727	2,794,941	2,222	—
Interest and dividends payable	2(a),2(d)	2,540,232	128,628	17,489	—
Payable for investments purchased	2(a),2(d)	69,901,237	19,920,645	2,606,021	—
Payable for Fund shares redeemed	2(a)	2,115,158	79,827	418,200	4,919
Income distribution payable	2(a),11	—	21,344	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	2,610,708	—
Open forward foreign exchange transactions	2(d)	859,260	313,909	1,555,876	—
Contracts for difference	2(d)	13,150,700	9,104,234	20,758	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	2,946,257	—
Written options/swaptions at market value	2(d)	—	—	25,388	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	31,510,435	26,642,827	1,160,245	678,136
<b>Total liabilities</b>		<b>153,269,016</b>	<b>67,681,936</b>	<b>11,363,164</b>	<b>683,055</b>
<b>Total net assets</b>		<b>1,616,019,193</b>	<b>752,619,496</b>	<b>479,311,683</b>	<b>66,267,181</b>

The notes on pages 568 to 587 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies 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		356,693,234	4,643,405,889	146,455,943	71,733,832
Unrealised appreciation/(depreciation)		990,685	48,798,367	146,575	746,035
Securities portfolio at market value	2(a)	357,683,919	4,692,204,256	146,602,518	72,479,867
Cash at bank	2(a)	2,153,412	255,650,951	5,597,211	5,432,349
Due from broker	14	10,143,094	258,035,744	8,342,322	2,674,480
Interest and dividends receivable	2(a),2(d)	2,053,307	25,812,329	1,529,166	60,744
Receivable for investments sold	2(a),2(d)	5,704,403	1,196,146	1,345,263	1,273,543
Receivable for Fund shares subscribed	2(a)	31,533	59,942,195	386,524	—
Unrealised appreciation on:					
Futures contracts	2(d)	158,390	6,670,908	568,517	637,795
Open forward foreign exchange transactions	2(d)	327,805	22,413,933	1,622,406	22,263
Contracts for difference	2(d)	25,624	—	—	1,830,998
To Be Announced securities contracts	2(d)	—	—	22,198,379	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	132,527	13,627,531	1,730,447	—
Purchased options/swaptions at market value	2(d)	—	3,473,231	2,094,246	—
Other assets	2(a)	12,914	47,550	54,805	41
<b>Total assets</b>		<b>378,426,928</b>	<b>5,339,074,774</b>	<b>192,071,804</b>	<b>84,412,080</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	13,461,298	2,177,914	389,425
Due to broker	14	63,189	—	276,403	764,939
Interest and dividends payable	2(a),2(d)	189,502	2,239,378	174,089	157,283
Payable for investments purchased	2(a),2(d)	5,003,236	89,676,140	23,033,579	863,249
Payable for Fund shares redeemed	2(a)	519,457	10,405,107	3,446	—
Income distribution payable	2(a),11	—	36,000	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	3,125,318	63,483,565	2,689,127	591,279
Open forward foreign exchange transactions	2(d)	215,043	25,705,704	3,831,055	1,392,535
Contracts for difference	2(d)	1,794	—	—	1,030,279
To Be Announced securities contracts	2(d)	—	—	879,619	—
Swaps at market value	2(d)	3,544,362	112,867,218	4,231,338	—
Written options/swaptions at market value	2(d)	17,977	2,925,897	1,503,978	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	255,024	8,909,116	532,668	44,461
<b>Total liabilities</b>		<b>12,934,902</b>	<b>329,709,423</b>	<b>39,333,216</b>	<b>5,233,450</b>
<b>Total net assets</b>		<b>365,492,026</b>	<b>5,009,365,351</b>	<b>152,738,588</b>	<b>79,178,630</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		5,887,160,651	469,419,421	90,150,093	153,006,231
Unrealised appreciation/(depreciation)		297,444,501	7,834,329	10,406,175	9,516,573
Securities portfolio at market value	2(a)	6,184,605,152	477,253,750	100,556,268	162,522,804
Cash at bank	2(a)	442,737,897	4,209,583	64,511	96,146
Due from broker	14	62,851,576	13,585,032	—	—
Interest and dividends receivable	2(a),2(d)	8,521,555	332,585	—	—
Receivable for investments sold	2(a),2(d)	168,327,708	3,885	—	—
Receivable for Fund shares subscribed	2(a)	81,825,773	7,068,800	46,066	102,583
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	1,952,038	5	250,018	1,291,607
Contracts for difference	2(d)	107,348,443	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	2,219,704	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	156,720	3,934	3,635	5,612
<b>Total assets</b>		<b>7,060,546,566</b>	<b>502,457,574</b>	<b>100,920,498</b>	<b>164,018,752</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	582,266	47,320	—	—
Due to broker	14	18,304,704	—	—	—
Interest and dividends payable	2(a),2(d)	3,944,376	38	—	—
Payable for investments purchased	2(a),2(d)	377,759,596	4,631,603	—	—
Payable for Fund shares redeemed	2(a)	8,439,793	174,147	105,179	78,930
Income distribution payable	2(a),11	—	3,117,893	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	14,416,676	—	—	—
Open forward foreign exchange transactions	2(d)	72,723,376	174,108	812,853	1,217,287
Contracts for difference	2(d)	59,179,124	5,337	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	20,034,445	—	—	—
Written options/swaptions at market value	2(d)	—	4,314,647	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	14,683,827	1,049,487	161,640	201,457
<b>Total liabilities</b>		<b>590,068,183</b>	<b>13,514,580</b>	<b>1,079,672</b>	<b>1,497,674</b>
<b>Total net assets</b>		<b>6,470,478,383</b>	<b>488,942,994</b>	<b>99,840,826</b>	<b>162,521,078</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund
	Note	EUR	EUR	USD	USD
<b>Assets</b>					
Securities portfolio at cost		382,524,457	732,489,011	128,279,705	18,758,016
Unrealised appreciation/(depreciation)		64,710,038	82,159,945	2,458	(346,418)
Securities portfolio at market value	2(a)	447,234,495	814,648,956	128,282,163	18,411,598
Cash at bank	2(a)	290,031	338,671	28,008,832	4,954,300
Due from broker	14	—	—	22,891,972	3,076,055
Interest and dividends receivable	2(a),2(d)	—	—	772,071	47,032
Receivable for investments sold	2(a),2(d)	98,049	—	15,601,878	1,875,141
Receivable for Fund shares subscribed	2(a)	957,743	1,388,497	66,628	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	2,489,886	251,765
Open forward foreign exchange transactions	2(d)	1,340,869	3,628,610	8,949,917	934,240
Contracts for difference	2(d)	—	—	12,153,514	1,678,647
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	4,529,845	347,390
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	17,725	1,960	5,237	22,243
<b>Total assets</b>		<b>449,938,912</b>	<b>820,006,694</b>	<b>223,751,943</b>	<b>31,598,411</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	190,880	1,303,512
Due to broker	14	—	—	4,069,736	653,712
Interest and dividends payable	2(a),2(d)	—	—	152,207	21,752
Payable for investments purchased	2(a),2(d)	—	—	12,558,492	2,019,279
Payable for Fund shares redeemed	2(a)	879,546	562,888	86	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	8,724,234	1,295,475
Open forward foreign exchange transactions	2(d)	3,361,339	5,604,708	9,326,390	637,621
Contracts for difference	2(d)	—	—	10,214,305	1,390,540
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	2,521,967	147,803
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	536,592	900,921	520,026	142,454
<b>Total liabilities</b>		<b>4,777,477</b>	<b>7,068,517</b>	<b>48,278,323</b>	<b>7,612,148</b>
<b>Total net assets</b>		<b>445,161,435</b>	<b>812,938,177</b>	<b>175,473,620</b>	<b>23,986,263</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund	BlackRock Total Advantage Fund <sup>(1)</sup>
	Note	USD	USD	USD	EUR
<b>Assets</b>					
Securities portfolio at cost		349,223,762	178,765,723	52,905,741	—
Unrealised appreciation/(depreciation)		48,778,701	15,346,870	16,445	—
Securities portfolio at market value	2(a)	398,002,463	194,112,593	52,922,186	—
Cash at bank	2(a)	5,189,677	2,803,947	8,242,488	98,146
Due from broker	14	414,709	128,772	1,195,024	—
Interest and dividends receivable	2(a),2(d)	658,612	322,806	23,213	—
Receivable for investments sold	2(a),2(d)	—	—	14,207,389	—
Receivable for Fund shares subscribed	2(a)	1,116,692	12,378	45,663	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	421,335	—
Open forward foreign exchange transactions	2(d)	76,369	—	322,624	—
Contracts for difference	2(d)	—	—	5,416,270	—
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	142,672	—
Other assets	2(a)	2,645	1,030	154,095	—
<b>Total assets</b>		<b>405,461,167</b>	<b>197,381,526</b>	<b>83,092,959</b>	<b>98,146</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	16,515	659,651	—	—
Due to broker	14	7	6	280,000	—
Interest and dividends payable	2(a),2(d)	—	8	79,804	—
Payable for investments purchased	2(a),2(d)	—	—	18,829,610	—
Payable for Fund shares redeemed	2(a)	213,792	47,642	125,845	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	108,841	25,255	307,465	—
Open forward foreign exchange transactions	2(d)	4,784	8,139	1,110,791	—
Contracts for difference	2(d)	—	—	5,601,162	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	79,514	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	368,663	212,115	1,255,677	98,146
<b>Total liabilities</b>		<b>712,602</b>	<b>952,816</b>	<b>27,669,868</b>	<b>98,146</b>
<b>Total net assets</b>		<b>404,748,565</b>	<b>196,428,710</b>	<b>55,423,091</b>	<b>—</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Net Assets

as at 30 November 2021 continued

		BlackRock UK Equity Absolute Return Fund
		GBP
	Note	
<b>Assets</b>		
Securities portfolio at cost		183,230,010
Unrealised appreciation/(depreciation)		(484,296)
Securities portfolio at market value	2(a)	182,745,714
Cash at bank	2(a)	9,357,439
Due from broker	14	6,650,780
Interest and dividends receivable	2(a),2(d)	507,628
Receivable for investments sold	2(a),2(d)	8,761,523
Receivable for Fund shares subscribed	2(a)	2,376,872
Unrealised appreciation on:		
Futures contracts	2(d)	160,942
Open forward foreign exchange transactions	2(d)	3,001,880
Contracts for difference	2(d)	4,733,145
To Be Announced securities contracts	2(d)	—
Unrealised appreciation/(depreciation) on unfunded SPAC PIPE Commitments	2(d)	—
Swaps at market value	2(d)	—
Purchased options/swaptions at market value	2(d)	—
Other assets	2(a)	8,103
<b>Total assets</b>		<b>218,304,026</b>
<b>Liabilities</b>		
Cash owed to bank	2(a)	701
Due to broker	14	—
Interest and dividends payable	2(a),2(d)	92,338
Payable for investments purchased	2(a),2(d)	11,345,573
Payable for Fund shares redeemed	2(a)	—
Income distribution payable	2(a),11	—
Unrealised depreciation on:		
Futures contracts	2(d)	—
Open forward foreign exchange transactions	2(d)	218,148
Contracts for difference	2(d)	6,210,769
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	591,702
<b>Total liabilities</b>		<b>18,459,231</b>
<b>Total net assets</b>		<b>199,844,795</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>824,249,874</b>	<b>687,136,883</b>	<b>937,142,511</b>	<b>1,240,896,160</b>
Net asset value per:					
A Class non-distributing share AUD	AUD	191.28	170.72	207.03	193.21
A Class non-distributing share EUR	EUR	101.12	90.95	103.78	100.78
A Class non-distributing share SEK hedged	SEK	124.32	120.10	125.53	125.05
A Class non-distributing UK reporting fund share	USD	136.02	131.19	136.43	132.72
A Class non-distributing UK reporting fund share EUR hedged	EUR	121.69	117.77	123.55	123.33
A Class non-distributing UK reporting fund share GBP	GBP	161.49	146.85	175.23	167.39
D Class non-distributing share	USD	117.48	113.03	116.95	113.21
D Class non-distributing share CHF hedged	CHF	102.09	98.68	103.32	102.97
D Class non-distributing UK reporting fund share EUR hedged	EUR	126.46	122.08	127.47	126.74
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.08	108.83	112.83	110.81
E Class non-distributing share EUR hedged	EUR	97.18	94.29	99.43	99.76
I Class non-distributing share EUR hedged	EUR	103.68	99.92	104.03	103.04
I Class non-distributing share JPY hedged	JPY	10,028.98	9,650.34	10,001.49	9,901.72
I Class non-distributing share SEK hedged	SEK	96.47	92.79	96.24	95.14
I Class non-distributing UK reporting fund share	USD	111.92	107.53	110.94	107.08
X Class non-distributing share	USD	168.24	160.83	164.27	156.99
<b>BlackRock Asia Pacific Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>36,223,568</b>	<b>34,677,165</b>	<b>30,464,640</b>	<b>27,168,138</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	108.58	104.61	92.79	93.12
A Class non-distributing share EUR	EUR	117.04	104.88	101.49	99.22
A Class non-distributing UK reporting fund share GBP	GBP	111.07	100.65	101.81	97.96
D Class non-distributing share	USD	122.67	117.65	103.93	101.45
D Class non-distributing share EUR	EUR	121.14	108.33	104.66	101.66
D Class non-distributing share EUR hedged	EUR	111.80	107.49	95.06	94.93
D Class non-distributing share GBP hedged	GBP	114.93	110.23	97.58	96.50
E Class non-distributing share EUR	EUR	114.62	102.93	99.77	98.05
E Class non-distributing share EUR hedged	EUR	107.66	103.96	92.26	93.09
X Class non-distributing share	USD	134.59	127.23	108.88	104.93
Z Class non-distributing share	USD	124.40	118.98	104.24	101.50
Z Class non-distributing share CHF hedged	CHF	111.35	106.88	94.23	94.24
Z Class non-distributing share EUR hedged	EUR	112.85	108.20	95.52	95.15
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>33,616,605</b>	<b>35,205,475</b>	<b>26,406,843</b>	<b>23,413,208</b>
Net asset value per:					
A Class non-distributing share	USD	118.17	123.43	104.08	102.16
A Class non-distributing share EUR hedged	EUR	108.28	113.58	96.16	96.45
D Class non-distributing share	USD	120.44	125.48	105.78	103.31
D Class non-distributing share EUR hedged	EUR	109.44	114.79	96.90	96.71
E Class non-distributing share EUR hedged	EUR	105.64	111.15	94.68	95.40
X Class non-distributing UK reporting fund share	USD	132.11	136.78	110.29	106.37
Z Class non-distributing share EUR hedged	EUR	113.54	118.53	99.38	98.68
Z Class non-distributing UK reporting fund share	USD	123.74	128.61	107.15	104.24
Z Class non-distributing UK reporting fund share GBP hedged	GBP	116.94	121.72	101.46	99.72

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Dynamic Diversified Growth Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>1,220,996,345</b>	<b>1,229,637,507</b>	<b>1,034,442,870</b>	<b>941,468,821</b>
Net asset value per:					
A Class non-distributing share	EUR	132.90	132.13	118.63	115.96
A Class non-distributing share SEK hedged	SEK	135.58	134.68	120.70	117.97
AI Class non-distributing share	EUR	111.81	111.17	99.81	—
D Class non-distributing share	EUR	142.18	140.87	125.59	121.93
E Class non-distributing share	EUR	126.58	126.17	113.84	111.85
I Class non-distributing share	EUR	146.13	144.61	128.63	124.61
I Class non-distributing share CAD hedged	CAD	136.08	134.25	118.58	112.99
I Class non-distributing share JPY hedged	JPY	11,828.14	11,674.51	10,348.04	10,000.51
I Class non-distributing share SEK hedged	SEK	146.49	144.84	128.76	124.71
I Class non-distributing UK reporting share USD hedged	USD	116.04	114.40	100.92	—
X Class non-distributing share	EUR	155.27	153.24	135.55	130.59
<b>BlackRock Emerging Companies Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>905,232,302</b>	<b>820,997,763</b>	<b>633,318,122</b>	<b>190,609,615</b>
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	128.06	119.18	108.27	100.86
A Class non-distributing share CNH hedged	CNH	1,175.02	1,074.29	—	—
A Class non-distributing share EUR hedged	EUR	132.15	122.72	111.34	102.99
A Class non-distributing share USD hedged	USD	132.98	123.18	110.86	101.05
A Class non-distributing UK reporting fund share	GBP	131.20	121.46	109.28	100.96
D Class non-distributing share AUD Hedged <sup>(1)</sup>	AUD	101.25	—	—	—
D Class non-distributing share CHF hedged	CHF	131.79	122.40	110.92	102.76
D Class non-distributing share EUR hedged	EUR	133.70	123.91	111.94	103.10
D Class non-distributing UK reporting fund share	GBP	136.84	126.42	113.34	103.69
D Class non-distributing UK reporting fund share USD hedged	USD	140.12	129.54	116.00	104.86
I Class distributing UK reporting fund share	GBP	129.11	119.14	106.51	—
I Class non-distributing share CHF hedged	CHF	133.14	123.47	111.60	103.16
I Class non-distributing UK reporting fund share	GBP	138.29	127.60	114.10	104.08
I Class non-distributing UK reporting fund share EUR hedged	EUR	134.77	124.74	112.40	103.34
I Class non-distributing UK reporting fund share USD hedged	USD	141.77	130.89	116.94	105.37
S Class non-distributing UK reporting fund share	GBP	137.74	127.08	113.66	103.72
X class non-distributing share AUD Hedged <sup>(1)</sup>	AUD	98.55	—	—	—
X Class non-distributing UK reporting fund share	GBP	152.02	137.34	119.14	105.72
Z Class non-distributing share CHF hedged	CHF	135.13	124.83	112.30	103.35
Z Class non-distributing UK reporting fund share	GBP	140.56	129.23	115.11	104.58
Z Class non-distributing UK reporting fund share EUR hedged	EUR	136.96	126.27	113.26	103.66
Z Class non-distributing UK reporting fund share USD hedged	USD	143.90	132.40	117.81	105.59
<b>BlackRock Emerging Markets Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>11,621,657</b>	<b>12,621,637</b>	<b>14,513,860</b>	<b>34,564,157</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	89.35	92.27	85.25	110.63
A Class non-distributing share	USD	97.05	100.11	91.79	117.37
A Class non-distributing share EUR hedged	EUR	85.34	88.46	82.05	107.09
D Class distributing UK reporting fund share GBP hedged	GBP	93.82	96.65	88.78	114.60
D Class non-distributing UK reporting fund share	USD	104.77	107.80	98.42	125.31
D Class non-distributing UK reporting fund share EUR hedged	EUR	93.34	96.40	89.07	115.69
E Class non-distributing share EUR hedged	EUR	82.07	85.29	79.52	104.32
I Class distributing UK reporting fund share GBP	GBP	110.51	107.04	111.75	138.99
I Class distributing UK reporting fund share GBP hedged	GBP	80.56	82.87	75.99	—
I Class non-distributing share EUR	EUR	130.82	125.32	124.77	157.75
I Class non-distributing share EUR hedged	EUR	98.19	101.01	91.46	118.46
I Class non-distributing UK reporting fund share	USD	92.44	94.97	86.39	109.61
X Class non-distributing share	USD	106.07	108.38	97.57	122.61

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Emerging Markets Equity Strategies Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>435,390,631</b>	<b>905,434,827</b>	<b>585,619,249</b>	<b>614,966,478</b>
Net asset value per:					
A Class non-distributing share	USD	181.58	210.52	148.70	181.95
A Class non-distributing share CHF hedged	CHF	86.66	101.30	72.45	91.08
D Class distributing share	USD	95.52	110.47	78.17	95.52
D Class non-distributing share CHF hedged	CHF	87.98	102.57	72.97	91.13
D Class non-distributing share EUR hedged	EUR	156.93	182.71	129.96	161.91
D Class non-distributing UK reporting fund share	USD	174.90	202.27	142.15	173.07
D Class non-distributing UK reporting fund share EUR	EUR	163.67	176.48	136.16	165.26
D Class non-distributing UK reporting fund share GBP	GBP	110.61	120.60	97.28	116.26
E Class non-distributing share EUR	EUR	154.09	166.98	130.10	159.43
I Class non-distributing share	USD	101.97	117.77	82.54	100.20
I Class non-distributing share EUR	EUR	98.89	106.48	81.91	99.09
X Class non-distributing share	USD	202.88	233.11	161.71	194.37
Z Class non-distributing share GBP	GBP	117.69	127.95	102.56	121.78
Z Class non-distributing UK reporting fund share	USD	194.57	224.34	156.72	189.66
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,394,289,529</b>	<b>1,532,287,129</b>	<b>1,581,561,191</b>	<b>2,816,904,920</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	78.56	85.81	85.60	89.19
A Class non-distributing share	USD	110.49	120.50	114.76	112.08
A Class non-distributing share EUR hedged	EUR	97.56	107.00	103.00	102.90
A Class non-distributing share SEK hedged	SEK	85.21	93.20	89.50	90.21
A Class non-distributing UK reporting fund share CHF hedged	CHF	84.60	92.83	89.38	89.55
AI Class non-distributing share EUR hedged	EUR	92.52	101.48	97.66	—
D Class distributing UK reporting fund share	USD	85.37	93.57	93.54	98.60
D Class distributing UK reporting fund share EUR	EUR	85.71	87.64	96.17	100.15
D Class distributing UK reporting fund share EUR hedged	EUR	78.05	86.04	86.93	90.85
D Class distributing UK reporting fund share GBP	GBP	85.31	87.40	100.04	100.07
D Class distributing UK reporting fund share GBP hedged	GBP	78.30	85.19	84.91	88.91
D Class non-distributing UK reporting fund share	USD	118.14	128.37	121.33	117.61
D Class non-distributing UK reporting fund share CHF hedged	CHF	87.28	95.40	91.36	90.89
D Class non-distributing UK reporting fund share EUR hedged	EUR	105.02	114.75	109.62	109.07
E Class non-distributing share	USD	106.00	115.89	110.93	108.89
E Class non-distributing share EUR hedged	EUR	94.96	104.40	101.00	101.43
I Class distributing share EUR	EUR	82.32	83.93	92.17	95.12
I Class distributing share EUR hedged	EUR	77.93	85.06	85.63	89.49
I Class distributing share (G) EUR hedged	EUR	72.52	79.97	80.83	86.24
I Class distributing UK reporting fund share	USD	72.79	79.95	79.63	88.37
I Class non-distributing share EUR hedged	EUR	91.88	100.28	95.61	94.66
I Class non-distributing UK reporting fund share	USD	117.30	127.33	120.13	116.25
X Class distributing share EUR	EUR	83.24	85.05	93.30	95.38
X Class non-distributing share	USD	129.30	139.82	130.92	125.75
X Class non-distributing share AUD hedged	AUD	109.07	118.31	111.17	109.27
X Class non-distributing share CAD hedged	CAD	95.83	103.79	97.43	94.72

The notes on pages 568 to 587 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>104,555,465</b>	<b>77,615,734</b>	<b>69,623,667</b>	<b>69,720,601</b>
Net asset value per:					
A Class non-distributing share	USD	112.05	118.60	104.93	105.43
AI Class distributing share EUR hedged	EUR	92.14	99.46	93.16	—
AI Class non-distributing share EUR hedged	EUR	101.91	108.36	96.86	—
D Class non-distributing UK reporting fund share	USD	113.61	120.04	105.84	106.00
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.52	110.95	98.89	101.43
E Class distributing share EUR	EUR	104.52	104.67	106.49	112.01
E Class distributing share EUR hedged	EUR	88.62	95.66	89.59	96.78
E Class non-distributing share EUR	EUR	118.83	117.58	114.75	115.53
E Class non-distributing share EUR hedged	EUR	101.07	107.77	96.89	100.16
I Class non-distributing share EUR hedged	EUR	104.80	111.23	99.06	101.50
X Class non-distributing share	USD	115.77	122.04	107.08	106.71
<b>BlackRock ESG Euro Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>627,181,384</b>	<b>642,499,599</b>	<b>423,582,725</b>	<b>134,380,021</b>
Net asset value per:					
A Class distributing share	EUR	104.30	104.01	103.56	100.95
A Class non-distributing share	EUR	104.38	104.09	103.63	101.01
AI Class non-distributing share	EUR	103.65	103.36	102.93	—
D Class non-distributing UK reporting fund share	EUR	106.29	105.81	104.98	101.97
E Class non-distributing share	EUR	101.65	101.62	101.70	99.62
I Class non-distributing share	EUR	107.10	106.54	105.55	102.38
X Class distributing (G) share	EUR	99.53	98.94	—	—
X Class non-distributing share	EUR	109.29	108.50	107.07	103.44
Z Class non-distributing share	EUR	108.63	107.98	106.81	103.45
<b>BlackRock ESG Euro Corporate Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>291,718,058</b>	<b>271,817,140</b>	<b>182,474,888</b>	<b>—</b>
Net asset value per:					
A Class non-distributing share	EUR	102.03	102.60	98.43	—
A Class non-distributing share SEK Hedged <sup>(1)</sup>	SEK	991.80	—	—	—
AI Class non-distributing share	EUR	101.08	101.65	97.51	—
D Class distributing share	EUR	99.32	99.69	—	—
D Class non-distributing share	EUR	103.02	103.40	98.80	—
E Class non-distributing share	EUR	99.85	100.67	97.09	—
I Class non-distributing share	EUR	103.39	103.69	98.93	—
I Class non-distributing share SEK Hedged <sup>(1)</sup>	SEK	992.91	—	—	—
X Class non-distributing share	EUR	104.38	104.47	99.28	—
<b>BlackRock ESG Euro Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>183,676,062</b>	<b>238,040,560</b>	<b>—</b>	<b>—</b>
Net asset value per:					
A Class non-distributing share	EUR	98.42	99.62	—	—
AI Class non-distributing share	EUR	98.39	99.62	—	—
D Class non-distributing share	EUR	98.68	99.72	—	—
E Class non-distributing share	EUR	98.07	99.50	—	—
I Class non-distributing share	EUR	98.73	99.74	—	—
X Class non-distributing share	EUR	99.04	99.85	—	—
Z Class non-distributing share	EUR	98.93	99.81	—	—

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock European Absolute Return Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>1,616,019,193</b>	<b>1,528,371,943</b>	<b>1,263,445,114</b>	<b>1,712,365,331</b>
Net asset value per:					
A Class distributing share	EUR	156.44	143.48	141.59	135.67
A Class non-distributing share	EUR	156.49	143.52	141.64	135.73
D Class distributing share	EUR	161.52	147.83	145.45	138.79
D Class non-distributing share CHF hedged	CHF	158.44	145.16	143.54	137.57
D Class non-distributing UK reporting fund share	EUR	164.34	150.41	147.85	141.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	174.88	159.38	156.14	147.50
D Class non-distributing UK reporting fund share USD hedged	USD	107.64	98.03	—	—
E Class non-distributing share	EUR	148.75	136.71	135.47	130.35
I Class non-distributing UK reporting fund share	EUR	168.00	153.57	150.59	143.35
S Class non-distributing share	EUR	116.92	106.81	105.03	—
X Class non-distributing share	EUR	108.99	97.32	—	—
<b>BlackRock European Opportunities Extension Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>752,619,496</b>	<b>660,042,096</b>	<b>827,548,340</b>	<b>976,232,401</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	536.80	452.57	335.26	315.20
A Class non-distributing share	EUR	635.74	530.04	375.58	358.68
D Class distributing (G) share	EUR	232.19	193.51	137.68	131.74
D Class distributing UK reporting fund share GBP	GBP	553.37	465.61	343.60	321.74
D Class non-distributing share	EUR	659.65	548.87	387.37	368.46
E Class non-distributing share	EUR	605.57	505.90	359.94	344.92
I Class non-distributing share	EUR	350.73	291.50	205.25	194.77
X Class non-distributing share	EUR	433.03	346.17	237.37	218.69
<b>BlackRock European Select Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>479,311,683</b>	<b>485,703,169</b>	<b>524,910,242</b>	<b>534,364,061</b>
Net asset value per:					
A Class distributing share	EUR	113.68	112.38	105.42	104.54
A Class non-distributing share	EUR	114.91	113.59	106.32	105.43
A Class non-distributing share CZK hedged	CZK	1,136.15	1,116.18	1,041.02	1,022.14
AI Class non-distributing share	EUR	105.61	104.40	97.72	—
D Class distributing share USD hedged	USD	124.29	122.89	114.19	111.49
D Class non-distributing share	EUR	119.32	117.60	109.42	107.86
E Class distributing share	EUR	111.14	110.14	103.61	103.28
E Class non-distributing share	EUR	111.36	110.36	103.82	103.46
I Class distributing share	EUR	112.29	110.57	103.82	102.88
I Class non-distributing share	EUR	116.40	114.61	106.43	104.71
X Class non-distributing share	EUR	125.27	123.00	113.57	111.09
<b>BlackRock European Unconstrained Equity Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>66,267,181</b>	<b>46,793,755</b>	<b>23,685,016</b>	<b>6,048,155</b>
Net asset value per:					
A Class non-distributing share	EUR	194.46	167.90	133.88	117.75
D Class non-distributing UK reporting fund share	EUR	196.62	169.88	134.70	117.98
D Class non-distributing UK reporting fund share GBP hedged	GBP	197.08	169.82	134.11	118.16
E Class non-distributing share	EUR	188.87	163.63	130.95	115.84
I Class non-distributing share USD hedged	USD	150.71	129.64	102.01	—
I Class non-distributing UK reporting fund share	EUR	197.91	170.39	135.17	118.01
I Class non-distributing UK reporting fund share GBP hedged	GBP	198.89	171.44	134.63	118.19
X Class non-distributing UK reporting fund share	EUR	218.57	184.49	144.91	120.87

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Fixed Income Credit Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>365,492,026</b>	<b>385,400,409</b>	<b>134,136,086</b>	<b>—</b>
Net asset value per:					
A Class distributing share	EUR	101.73	103.33	98.63	—
A Class non-distributing share	EUR	101.73	103.33	98.63	—
AI Class non-distributing share	EUR	100.88	102.49	97.84	—
D Class distributing share	EUR	102.78	104.19	99.06	—
D Class non-distributing share	EUR	102.71	104.13	99.01	—
E Class non-distributing share	EUR	100.42	102.28	98.12	—
I Class non-distributing share	EUR	103.22	104.55	99.21	—
X Class non-distributing share	EUR	104.74	105.78	99.77	—
<b>BlackRock Fixed Income Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>5,009,365,351</b>	<b>5,676,286,758</b>	<b>6,110,615,059</b>	<b>7,468,536,607</b>
Net asset value per:					
A Class distributing share	EUR	105.55	108.25	103.80	103.67
A Class distributing share CHF hedged	CHF	101.41	104.12	100.07	100.36
A Class distributing share USD hedged	USD	117.19	119.73	113.77	111.17
A Class non-distributing share CHF hedged	CHF	101.70	104.42	100.38	100.67
A Class non-distributing share JPY hedged	JPY	10,244.59	10,484.10	10,012.68	10,011.78
A Class non-distributing share USD hedged	USD	117.60	120.15	114.18	111.57
A Class non-distributing UK reporting fund share	EUR	121.23	124.33	119.18	119.02
A Class non-distributing UK reporting fund share GBP hedged	GBP	107.42	109.80	104.59	103.72
AI Class non-distributing share	EUR	100.90	103.48	99.23	—
D Class distributing share	EUR	104.96	107.43	102.86	102.59
D Class distributing UK reporting fund share GBP hedged	GBP	110.43	112.72	107.27	106.33
D Class distributing UK reporting fund share USD hedged	USD	116.04	118.37	112.21	109.44
D Class non-distributing share CHF hedged	CHF	103.99	106.55	102.05	101.95
D Class non-distributing share USD hedged	USD	120.01	122.38	115.83	112.73
D Class non-distributing UK reporting fund share	EUR	127.09	130.08	124.27	123.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.02	115.29	109.40	107.93
E Class non-distributing share	EUR	114.25	117.47	113.23	113.65
I Class distributing share	EUR	124.00	126.97	121.52	121.21
I Class non-distributing share	EUR	128.32	131.21	125.08	124.19
I Class non-distributing share SEK hedged	SEK	—	—	—	1,046.06
I Class non-distributing share USD hedged	USD	110.22	112.29	106.08	103.06
X Class distributing share	EUR	103.34	105.35	100.85	100.57
X Class non-distributing share	EUR	137.69	140.37	133.00	131.26
<b>BlackRock Global Absolute Return Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>152,738,588</b>	<b>159,454,244</b>	<b>135,075,502</b>	<b>403,117,483</b>
Net asset value per:					
A Class non-distributing share	EUR	101.74	105.63	100.01	101.15
A Class non-distributing share SEK hedged	SEK	997.33	1,033.93	976.61	986.30
A Class non-distributing share USD hedged	USD	111.18	115.06	107.93	106.30
D class distributing share GBP hedged	GBP	96.70	99.85	—	—
D Class non-distributing share	EUR	106.51	110.33	103.91	104.56
D Class non-distributing share CHF hedged	CHF	98.82	103.08	96.83	97.61
E Class non-distributing share	EUR	97.16	101.15	96.21	97.78
I Class non-distributing share	EUR	103.18	106.78	100.37	100.81
I Class non-distributing share GBP hedged	GBP	103.88	107.15	100.12	99.98
I Class non-distributing share SEK hedged	SEK	1,029.93	1,064.15	997.97	1,000.48
X Class non-distributing share	EUR	114.43	118.12	110.47	110.41

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Global Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>79,178,630</b>	<b>70,551,611</b>	<b>22,443,888</b>	<b>20,798,321</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	110.48	117.04	99.47	101.20
D Class non-distributing share	USD	117.56	123.66	103.99	102.88
D Class non-distributing fund share EUR	EUR	118.60	116.29	107.26	105.74
E Class non-distributing share EUR	EUR	115.29	113.65	105.79	105.38
I Class non-distributing share EUR	EUR	115.06	112.64	103.47	101.62
X Class non-distributing share	USD	126.69	132.41	106.39	103.92
X Class non-distributing share AUD hedged	AUD	97.09	101.74	—	—
Z Class non-distributing share	USD	119.85	125.79	104.52	103.16
Z Class non-distributing share CHF hedged	CHF	113.25	119.48	100.36	101.52
Z Class non-distributing share EUR hedged	EUR	114.03	120.23	100.87	101.66
Z Class non-distributing UK reporting fund share GBP hedged	GBP	116.34	122.21	102.19	102.12
<b>BlackRock Global Event Driven Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>6,470,478,383</b>	<b>6,020,440,310</b>	<b>3,349,256,567</b>	<b>2,222,743,667</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	109.75	112.56	103.29	101.25
A Class non-distributing share	USD	129.99	132.75	120.60	115.82
A Class non-distributing share CHF hedged	CHF	114.32	117.34	107.77	106.38
A Class non-distributing share HKD hedged	HKD	1,076.76	1,100.63	998.17	—
A Class non-distributing share SGD hedged	SGD	107.60	109.91	99.84	—
A Class non-distributing UK reporting fund share EUR hedged	EUR	114.33	117.25	107.49	105.36
AI Class non-distributing share EUR hedged	EUR	106.14	108.86	99.58	—
D Class distributing UK reporting fund share GBP hedged	GBP	105.38	107.41	—	—
D Class non-distributing share CHF hedged	CHF	116.98	119.78	109.57	107.38
D Class non-distributing UK reporting fund share	USD	133.24	135.72	122.77	117.45
D Class non-distributing UK reporting fund share EUR hedged	EUR	117.98	120.69	110.19	107.55
D Class non-distributing UK reporting fund share GBP hedged	GBP	122.44	124.81	113.39	109.84
E Class non-distributing share EUR	EUR	127.94	122.12	122.27	117.50
E Class non-distributing share EUR hedged	EUR	114.38	117.60	108.27	106.56
I Class distributing UK reporting fund share	USD	124.53	126.67	114.31	109.01
I Class distributing UK reporting fund share EUR hedged	EUR	115.15	117.61	107.09	104.79
I Class distributing UK reporting fund share GBP hedged	GBP	118.24	120.37	109.09	105.43
I Class non-distributing share BRL	BRL	81.92	87.34	74.95	—
I Class non-distributing share JPY hedged	JPY	11,503.30	11,717.71	10,621.44	10,350.96
I Class non-distributing UK reporting fund share	USD	123.29	125.40	113.16	107.93
I Class non-distributing UK reporting fund share CHF hedged	CHF	112.94	115.46	105.35	103.13
I Class non-distributing UK reporting fund share EUR hedged	EUR	120.13	122.71	111.76	108.83
IA Class non-distributing share	USD	118.01	119.73	108.48	103.25
IA Class non-distributing share EUR hedged	EUR	106.97	108.98	99.81	—
S Class non-distributing share	USD	109.15	111.01	100.04	—
S Class non-distributing share EUR hedged	EUR	107.34	109.63	99.79	—
X Class non-distributing share	USD	153.65	155.50	136.10	127.82
Z Class non-distributing share CHF hedged	CHF	123.58	126.22	114.32	111.30
Z Class non-distributing UK reporting fund share	USD	139.45	141.69	127.06	120.81
Z Class non-distributing UK reporting fund share EUR hedged	EUR	126.08	128.65	116.33	112.86
Z Class non-distributing UK reporting fund share GBP hedged	GBP	131.74	133.95	120.64	116.22

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Global Real Asset Securities Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>488,942,994</b>	<b>315,221,465</b>	<b>96,029,475</b>	<b>5,560,181</b>
Net asset value per:					
A Class distributing UK reporting fund share	USD	100.06	103.02	85.60	—
A Class distributing UK reporting fund share HKD hedged	HKD	100.63	103.65	86.81	—
A Class distributing UK reporting fund share EUR hedged	EUR	97.24	100.71	84.20	—
A Class distributing UK reporting fund share SGD hedged	SGD	99.57	102.79	86.32	—
A Class non-distributing share	USD	140.56	138.79	105.27	106.96
D Class distributing share	USD	101.70	104.42	86.68	—
D Class distributing UK reporting fund share SGD hedged <sup>(1)</sup>	SGD	96.99	—	—	—
D Class non-distributing UK reporting fund share	USD	143.93	141.69	106.82	107.91
E Class non-distributing share EUR	EUR	144.20	133.11	111.39	113.34
X Class non-distributing UK reporting fund share	USD	148.89	145.98	109.12	109.29
Z Class non-distributing UK reporting fund share	USD	145.66	143.19	107.62	108.39
<b>BlackRock Managed Index Portfolios – Conservative</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>99,840,826</b>	<b>101,728,225</b>	<b>155,738,897</b>	<b>139,371,110</b>
Net asset value per:					
A Class distributing share	EUR	113.44	109.60	98.80	98.24
A Class non-distributing share	EUR	113.92	110.07	99.06	98.41
A Class non-distributing share USD hedged	USD	121.99	117.47	104.89	102.32
D Class distributing share	EUR	113.61	109.64	98.83	98.43
D Class non-distributing share	EUR	116.75	112.43	100.54	99.25
D Class non-distributing share USD hedged	USD	124.97	119.95	106.42	103.18
D Class non-distributing UK reporting fund share GBP hedged	GBP	119.30	114.57	101.91	100.60
E Class non-distributing share	EUR	107.76	104.37	94.40	—
I Class non-distributing share	EUR	112.72	108.52	—	—
IndexInvest Balance Class distributing share	EUR	113.44	109.59	98.80	98.25
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	EUR	119.35	114.96	103.60	103.04
<b>BlackRock Managed Index Portfolios – Defensive</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>162,521,078</b>	<b>159,169,033</b>	<b>202,971,849</b>	<b>139,233,055</b>
Net asset value per:					
A Class distributing share	EUR	110.98	108.56	103.36	103.16
A Class non-distributing share GBP hedged	GBP	112.18	109.40	103.54	102.71
A Class non-distributing share USD hedged	USD	127.52	124.34	117.42	114.60
A Class non-distributing UK reporting fund share	EUR	113.78	111.29	105.97	105.28
D Class distributing UK reporting fund share	EUR	106.92	104.48	99.47	99.41
D Class distributing UK reporting fund share GBP hedged	GBP	111.96	109.10	103.23	103.01
D Class distributing UK reporting fund share USD hedged	USD	124.48	121.27	114.53	112.39
D Class non-distributing share CHF hedged	CHF	110.51	107.93	102.45	101.58
D Class non-distributing share USD hedged	USD	132.94	129.22	121.25	117.46
D Class non-distributing UK reporting fund share	EUR	118.75	115.80	109.56	108.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	119.47	116.14	109.22	107.57
E Class non-distributing share	EUR	102.07	100.09	95.77	—
I Class non-distributing share	EUR	106.47	103.78	—	—
I Class non-distributing share USD hedged	USD	120.23	116.83	109.56	106.15
IndexInvest Substanz Class distributing share	EUR	106.13	103.81	98.84	98.65
Vermögensstrategie Defensiv Class distributing share	EUR	111.27	108.51	103.30	103.12
X Class non-distributing share	EUR	117.49	114.30	107.63	105.82

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Managed Index Portfolios – Growth</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>445,161,435</b>	<b>369,847,480</b>	<b>278,497,988</b>	<b>211,502,093</b>
Net asset value per:					
A Class distributing share	EUR	161.24	149.81	120.00	115.69
A Class non-distributing share GBP hedged	GBP	139.51	129.34	103.16	100.01
A Class non-distributing share USD hedged	USD	189.88	175.88	139.89	132.97
A Class non-distributing UK reporting fund share	EUR	157.29	146.15	117.07	112.86
D Class distributing UK reporting fund share	EUR	154.92	143.57	114.36	109.60
D Class distributing UK reporting fund share USD hedged	USD	180.52	166.75	131.95	124.63
D Class distributing UK reporting fund share GBP hedged	GBP	158.70	146.72	116.31	112.01
D Class non-distributing share CHF hedged	CHF	151.24	140.39	112.05	107.63
D Class non-distributing share USD hedged	USD	195.78	180.77	142.88	135.05
D Class non-distributing UK reporting fund share	EUR	174.81	161.92	128.88	123.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	159.29	147.21	116.68	112.36
E Class non-distributing share	EUR	125.88	117.26	94.40	—
I Class non-distributing share	EUR	129.58	119.98	—	—
I Class non-distributing share USD hedged	USD	154.18	142.33	112.30	106.05
IndexInvest Chance Class distributing share	EUR	133.13	123.70	99.08	95.52
Vermögensstrategie Wachstum Class distributing share	EUR	145.48	134.75	107.33	102.83
X Class non-distributing share	EUR	160.72	148.53	117.67	112.25
<b>BlackRock Managed Index Portfolios – Moderate</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>812,938,177</b>	<b>695,253,941</b>	<b>695,725,488</b>	<b>550,633,567</b>
Net asset value per:					
A Class distributing share	EUR	135.11	128.60	112.26	111.44
A Class non-distributing share GBP hedged	GBP	123.37	117.12	101.71	101.27
A Class non-distributing share USD hedged	USD	156.73	148.70	128.81	125.54
A Class non-distributing UK reporting fund share	EUR	133.41	126.98	110.85	110.05
D Class distributing UK reporting fund share	EUR	128.20	121.75	106.12	105.36
D Class distributing UK reporting fund share GBP hedged	GBP	133.10	126.10	109.18	108.19
D Class distributing UK reporting fund share USD hedged	USD	150.12	142.14	122.94	120.15
D Class non-distributing share CHF hedged	CHF	128.84	122.47	106.55	105.42
D Class non-distributing share USD hedged	USD	162.29	153.50	132.11	127.94
D Class non-distributing UK reporting fund share	EUR	144.49	137.10	118.93	117.33
D Class non-distributing UK reporting fund share GBP hedged	GBP	136.95	129.60	111.86	110.66
E Class non-distributing share	EUR	111.51	106.41	93.35	—
I Class distributing share	EUR	124.63	118.21	103.04	102.26
I Class non-distributing share	EUR	118.71	112.59	—	—
I Class non-distributing share USD hedged	USD	134.65	127.30	109.47	106.27
IndexInvest Wachstum Class distributing share	EUR	117.59	111.92	97.70	96.99
IndexInvest Wachstum Class distributing share CHF hedged	CHF	127.20	121.30	106.20	105.74
Vermögensstrategie Ausgewogen Class distributing share	EUR	125.61	119.18	103.90	103.11
X Class non-distributing share	EUR	137.01	129.70	111.99	109.97
X Class non-distributing share GBP hedged	GBP	132.20	124.83	107.26	105.59
X Class non-distributing share USD hedged	USD	136.61	128.93	110.47	106.85

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Style Advantage Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>175,473,620</b>	<b>176,150,611</b>	<b>2,150,166,004</b>	<b>3,245,426,903</b>
Net asset value per:					
A Class distributing share	USD	86.51	83.40	86.16	106.29
A Class distributing share EUR hedged	EUR	78.18	75.62	78.78	99.40
A Class non-distributing share	USD	85.14	82.07	84.79	104.62
A Class non-distributing share EUR hedged	EUR	69.13	66.82	69.57	87.87
A Class non-distributing share SEK hedged	SEK	71.29	68.74	71.25	89.53
D Class non-distributing share CHF hedged	CHF	71.38	68.93	71.55	89.83
D Class non-distributing share EUR	EUR	86.59	77.56	87.23	106.55
D Class non-distributing UK reporting fund share	USD	88.96	85.52	87.73	107.43
D Class non-distributing UK reporting fund share EUR hedged	EUR	79.94	77.10	79.82	100.01
D Class non-distributing UK reporting fund share GBP hedged	GBP	77.08	74.14	76.20	94.37
E Class non-distributing share EUR	EUR	81.10	73.07	83.25	102.91
E Class non-distributing share EUR hedged	EUR	75.18	72.91	76.34	96.82
I Class non-distributing PF share CHF hedged	CHF	73.87	71.19	73.69	92.11
I Class non-distributing PF share EUR hedged	EUR	81.00	78.66	81.13	101.38
I Class non-distributing share BRL hedged	USD	51.90	52.21	50.61	83.34
I Class non-distributing share CHF hedged	CHF	72.05	69.47	71.90	90.29
I Class non-distributing UK reporting fund share	USD	79.23	76.09	77.97	95.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	80.83	77.84	80.42	100.61
I Class non-distributing UK reporting fund share GBP hedged	GBP	77.22	74.20	76.24	94.73
I Class non-distributing UK reporting fund share JPY hedged	JPY	8,233.72	7,918.17	8,162.20	10,175.36
X Class non-distributing share	USD	93.43	89.48	91.12	110.60
X Class non-distributing share AUD hedged <sup>(2)</sup>	AUD	94.11	89.80	91.81	111.75
X Class non-distributing share EUR hedged	EUR	76.51	73.46	75.30	93.42
X Class non-distributing share NZD hedged	NZD	94.63	90.03	91.00	110.98
X Class non-distributing UK reporting fund share GBP hedged	GBP	91.12	87.26	86.47	106.63
Z Class non-distributing share	USD	89.71	86.16	88.28	107.92
Z Class non-distributing share EUR hedged	EUR	80.77	77.84	80.39	100.55
<b>BlackRock Style Advantage Screened Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>23,986,263</b>	<b>27,052,932</b>	<b>27,998,224</b>	<b>25,907,945</b>
Net asset value per:					
A Class non-distributing share	USD	91.87	87.98	91.86	102.74
D Class non-distributing share	USD	93.59	89.35	92.73	103.10
D Class non-distributing share EUR hedged	EUR	88.44	84.77	88.73	101.23
D Class non-distributing share GBP hedged	GBP	90.67	86.64	90.11	101.87
E Class non-distributing share EUR	EUR	91.58	82.01	94.49	105.82
I Class non-distributing share	USD	94.16	89.82	93.05	103.25
I Class non-distributing share EUR	EUR	95.31	84.74	96.34	106.46
I Class non-distributing share EUR hedged	EUR	89.03	85.26	89.05	101.38
I Class non-distributing share GBP hedged	GBP	91.23	87.09	90.40	102.01
X Class non-distributing share	USD	95.77	91.10	93.88	103.59
X Class non-distributing share AUD hedged	AUD	89.72	85.43	88.17	—
<b>BlackRock Systematic ESG World Equity Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>404,748,565</b>	<b>358,338,671</b>	<b>220,697,286</b>	<b>186,266,828</b>
Net asset value per:					
A Class non-distributing share	USD	208.36	196.28	137.96	128.84
D Class non-distributing share EUR	EUR	209.40	183.58	141.09	130.80
E Class non-distributing share EUR	EUR	209.97	184.88	143.36	134.07
I Class non-distributing share EUR hedged	EUR	185.46	174.96	123.47	116.58
I Class non-distributing share JPY	JPY	21,250.58	19,441.15	13,336.58	12,536.81
I Class non-distributing share JPY hedged	JPY	20,926.35	19,668.58	13,794.26	13,076.90
X Class non-distributing UK reporting fund share GBP	GBP	258.86	228.82	182.81	165.92

The notes on pages 568 to 587 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2021 continued

	Currency	30 November 2021	31 May 2021	31 May 2020	31 May 2019
<b>BlackRock Systematic Global Equity Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>196,428,710</b>	<b>185,067,316</b>	<b>161,584,844</b>	<b>288,073,809</b>
Net asset value per:					
A Class non-distributing share	USD	195.57	190.08	134.52	130.44
D Class non-distributing share EUR	EUR	200.74	181.53	140.40	135.23
E Class non-distributing share EUR	EUR	189.94	172.55	134.71	130.82
E Class non-distributing share EUR hedged	EUR	170.69	167.05	119.92	118.56
I Class non-distributing share	USD	169.33	164.06	115.34	111.14
I Class non-distributing share EUR	EUR	199.33	180.05	138.98	133.45
X Class non-distributing share	USD	153.52	148.44	103.94	99.76
X Class non-distributing share EUR	EUR	161.06	145.19	111.64	106.77
X Class non-distributing share GBP	GBP	243.59	222.06	178.42	167.99
X Class non-distributing share JPY	JPY	14,895.40	14,023.59	9,634.73	9,353.57
<b>BlackRock Systematic Global Long/Short Equity Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>55,423,091</b>	<b>47,865,656</b>	<b>72,200,396</b>	<b>103,685,956</b>
Net asset value per:					
A Class non-distributing share	USD	108.07	112.00	108.48	112.23
A Class non-distributing share EUR hedged	EUR	93.07	96.86	94.73	100.48
A Class non-distributing share SEK hedged	SEK	940.00	977.04	952.17	1,008.03
AI Class non-distributing share EUR hedged	EUR	93.95	97.77	95.56	—
C Class non-distributing share	USD	96.70	100.72	98.53	102.95
D Class non-distributing share	USD	108.05	111.63	107.46	110.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	100.92	104.72	101.81	107.35
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.52	108.11	104.55	109.26
E Class non-distributing share EUR hedged	EUR	92.92	96.96	95.30	101.60
I Class non-distributing share EUR hedged	EUR	95.80	99.27	96.22	—
J Class distributing share	USD	112.99	116.76	112.41	115.62
X Class non-distributing share	USD	126.29	129.52	122.84	124.47
<b>BlackRock Total Advantage Fund<sup>(3)</sup></b>					
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>	<b>17,698,528</b>	<b>30,967,819</b>	<b>34,507,624</b>
Net asset value per:					
A Class non-distributing share	EUR	—	90.75	85.02	96.69
D Class non-distributing share	EUR	—	92.52	86.20	97.48
D Class non-distributing share USD hedged	USD	—	99.11	91.61	101.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	—	94.66	87.65	99.00
E Class non-distributing share	EUR	—	94.53	88.55	100.70
I Class non-distributing share	EUR	—	93.16	86.61	97.75
X Class non-distributing share	EUR	—	94.90	87.75	98.55
<b>BlackRock UK Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>199,844,795</b>	<b>141,963,933</b>	<b>153,650,726</b>	<b>71,743,502</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	100.76	100.23	101.42	101.66
A Class non-distributing share EUR hedged	EUR	101.53	101.00	102.14	102.32
A Class non-distributing UK reporting fund share	GBP	106.14	105.23	105.70	105.05
D Class non-distributing share CHF hedged	CHF	103.39	102.60	103.28	103.10
D Class non-distributing share EUR	EUR	111.89	109.30	104.28	105.22
D Class non-distributing share EUR hedged	EUR	104.59	103.76	104.21	104.29
D Class non-distributing share USD hedged	USD	112.02	110.80	110.36	107.62
D Class non-distributing UK reporting fund share	GBP	109.81	108.60	108.32	107.00
E Class non-distributing share EUR	EUR	103.34	101.57	98.15	99.92
E Class non-distributing share EUR hedged	EUR	98.34	98.06	99.69	100.41
I Class non-distributing share EUR hedged	EUR	102.28	101.33	101.60	100.98
I Class non-distributing share JPY hedged	JPY	10,757.22	10,637.96	10,616.54	10,557.09
I Class non-distributing share USD hedged	USD	109.40	108.08	107.41	104.53
X Class non-distributing UK reporting fund share	GBP	117.48	115.40	113.89	111.25

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

<sup>(2)</sup> NAV per share at close valuation, see Note 2 for further details.

<sup>(3)</sup> Fund terminated, see Note 1 for further details.



# Statement of Operations and Changes in Net Assets

for the period 30 November 2021

	Note	BlackRock	BlackRock	BlackRock	BlackRock
		Strategic Funds Combined	Americas Diversified Equity Absolute Return Fund	Asia Pacific Absolute Return Fund	Asia Pacific Diversified Equity Absolute Return Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>27,312,673,506</b>	<b>687,136,883</b>	<b>34,677,165</b>	<b>35,205,475</b>
<b>Income</b>					
Bank interest	2(c)	1,225,874	160,997	—	6,432
Bond interest	2(c)	105,149,428	362,547	1,649	16,950
Contracts for difference interest	2(c),2(d)	545,561	—	—	—
Swaps interest and dividends	2(c)	11,706,043	—	—	—
Dividends, net of withholding taxes	2(c)	38,722,634	—	327,563	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	56,815,226	16,589,717	16,657	1,427,432
Securities lending	2(c)	1,720,056	—	2,419	—
Management fee rebate	4	2,335,494	—	—	—
Other income		70,855	—	—	—
<b>Total income</b>		<b>218,291,171</b>	<b>17,113,261</b>	<b>348,288</b>	<b>1,450,814</b>
<b>Expenses</b>					
Bank interest	2(c)	3,917,946	1,075	3,436	2,051
Contracts for difference interest	2(c),2(d)	22,079,090	5,506,500	277,915	700,356
Swaps interest and dividends	2(c)	42,804,147	—	—	50,424
Negative yield on financial assets	2(c)	3,747,933	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	59,221,188	26,689,074	442,265	1,213,053
Annual Service Charge	5	18,519,981	651,218	20,333	25,342
Depository fees	2(i),6	4,241,559	431,228	10,609	130,965
Taxes	8	8,457,384	114,185	3,619	4,236
Performance fees	7	81,239,382	—	63,779	690
Distribution fees	4	3,633,791	13,269	5,850	2,431
Loan commitment fees	14	86,433	3,008	109	95
Management fees and sub-investment advisers fees	4	108,478,948	4,347,589	45,450	38,561
Other charges		52,754	—	—	—
<b>Total expenses before reimbursement</b>		<b>356,480,536</b>	<b>37,757,146</b>	<b>873,365</b>	<b>2,168,204</b>
Reimbursement of expenses	4	1,029,514	—	—	117,023
<b>Total expenses after reimbursement</b>		<b>355,451,022</b>	<b>37,757,146</b>	<b>873,365</b>	<b>2,051,181</b>
<b>Net investment income/(deficit)</b>		<b>(137,159,851)</b>	<b>(20,643,885)</b>	<b>(525,077)</b>	<b>(600,367)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	395,433,624	1,995,412	2,094,994	35
To Be Announced securities contracts	2(d)	548,419	—	—	—
Contracts for difference	2(d)	170,324,405	40,437,696	2,273,231	(995,216)
Futures contracts	2(d)	(96,376,533)	—	135,901	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(311,307,540)	(29,371,884)	(32,405)	(360,513)
Swaps transactions	2(d)	(11,185,957)	—	—	(428,516)
Options/swaptions contracts	2(d)	(9,944,202)	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>137,492,216</b>	<b>13,061,224</b>	<b>4,471,721</b>	<b>(1,784,210)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(44,321,107)	2,142,932	(4,811,009)	45,781
To Be Announced securities contracts	2(d)	420,216	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	2,219,704	—	—	—
Contracts for difference	2(d)	65,144,730	4,322,225	2,504,635	561,753
Futures contracts	2(d)	(53,736,242)	—	165,608	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(196,023,682)	(5,308,002)	(36,624)	(366,362)
Swaps transactions	2(d)	(94,114,670)	—	—	179,540
Options/swaptions contracts	2(d)	3,523,874	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(316,887,177)</b>	<b>1,157,155</b>	<b>(2,177,390)</b>	<b>420,712</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(316,554,812)</b>	<b>(6,425,506)</b>	<b>1,769,254</b>	<b>(1,963,865)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		4,754,892,724	238,088,512	164,787	1,352,929
Net payments as a result of repurchase of shares		(4,426,512,728)	(94,550,015)	(387,638)	(977,934)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>328,379,996</b>	<b>143,538,497</b>	<b>(222,851)</b>	<b>374,995</b>
Dividends declared	11	(15,765,079)	—	—	—
Foreign exchange adjustment	2(f)	(1,133,297,851)	—	—	—
<b>Net assets at the end of the period</b>		<b>26,175,435,760</b>	<b>824,249,874</b>	<b>36,223,568</b>	<b>33,616,605</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
		EUR	GBP	USD	USD
<b>Net assets at the beginning of the period</b>		<b>1,229,637,507</b>	<b>820,997,763</b>	<b>12,621,637</b>	<b>905,434,827</b>
<b>Income</b>					
Bank interest	2(c)	—	65,158	28	998
Bond interest	2(c)	192,859	215,613	377	—
Contracts for difference interest	2(c),2(d)	—	17,999	—	—
Swaps interest and dividends	2(c)	52,259	—	—	—
Dividends, net of withholding taxes	2(c)	3,669,508	288,757	104,003	8,960,602
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	5,844,850	15,647	6,215,011
Securities lending	2(c)	57,820	47,417	2,422	91,924
Management fee rebate	4	215,778	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>4,188,224</b>	<b>6,479,794</b>	<b>122,477</b>	<b>15,268,535</b>
<b>Expenses</b>					
Bank interest	2(c)	179,534	56,093	—	7,976
Contracts for difference interest	2(c),2(d)	—	1,862,983	45,591	1,459,888
Swaps interest and dividends	2(c)	891,557	—	—	—
Negative yield on financial assets	2(c)	18,156	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	4,667,035	107,048	1,691,503
Annual Service Charge	5	610,370	748,956	11,069	679,912
Depository fees	2(i),6	91,234	74,111	8,683	342,908
Taxes	8	79,814	131,384	1,827	4,570,296
Performance fees	7	—	13,704,519	—	—
Distribution fees	4	397,627	—	4,010	110,735
Loan commitment fees	14	3,743	2,539	40	1,966
Management fees and sub-investment advisers fees	4	4,067,227	4,172,101	70,900	3,242,480
Other charges		24,957	—	13,392	—
<b>Total expenses before reimbursement</b>		<b>6,364,219</b>	<b>25,419,721</b>	<b>262,560</b>	<b>12,107,664</b>
Reimbursement of expenses	4	—	—	1,986	52,720
<b>Total expenses after reimbursement</b>		<b>6,364,219</b>	<b>25,419,721</b>	<b>260,574</b>	<b>12,054,944</b>
<b>Net investment income/(deficit)</b>		<b>(2,175,995)</b>	<b>(18,939,927)</b>	<b>(138,097)</b>	<b>3,213,591</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	8,533,173	4,240,882	(288,380)	29,961,129
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	116,080,728	522,644	(52,246,926)
Futures contracts	2(d)	(2,546,864)	(31,893,474)	26,222	163,608
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(15,104,776)	(2,315,950)	(217,254)	2,108,734
Swaps transactions	2(d)	7,217,657	—	—	—
Options/swaptions contracts	2(d)	954,991	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>(945,819)</b>	<b>86,112,186</b>	<b>43,232</b>	<b>(20,013,455)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	31,071,674	(162,057)	(1,217,852)	(95,208,188)
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(23,372,180)	706,915	3,588,884
Futures contracts	2(d)	(829,433)	18,899,829	54,144	(1,347,513)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(10,390,649)	4,979,640	(116,587)	(1,150,382)
Swaps transactions	2(d)	(5,388,628)	—	—	—
Options/swaptions contracts	2(d)	1,334,295	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>15,797,259</b>	<b>345,232</b>	<b>(573,380)</b>	<b>(94,117,199)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>12,675,445</b>	<b>67,517,491</b>	<b>(668,245)</b>	<b>(110,917,063)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		140,144,795	143,438,094	491,502	34,036,876
Net payments as a result of repurchase of shares		(161,461,402)	(126,721,046)	(823,237)	(393,164,009)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(21,316,607)</b>	<b>16,717,048</b>	<b>(331,735)</b>	<b>(359,127,133)</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>1,220,996,345</b>	<b>905,232,302</b>	<b>11,621,657</b>	<b>435,390,631</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund EUR	BlackRock ESG Euro Corporate Bond Fund EUR
<b>Net assets at the beginning of the period</b>		<b>1,532,287,129</b>	<b>77,615,734</b>	<b>642,499,599</b>	<b>271,817,140</b>
<b>Income</b>					
Bank interest	2(c)	33,606	280	326	2,624
Bond interest	2(c)	44,015,482	2,288,206	1,397,849	1,188,140
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	5,255,003	102,345	17,676	36,110
Dividends, net of withholding taxes	2(c)	430,667	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	58,244	7,854	22,361	15,317
Management fee rebate	4	88,801	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>49,881,803</b>	<b>2,398,685</b>	<b>1,438,212</b>	<b>1,242,191</b>
<b>Expenses</b>					
Bank interest	2(c)	854,954	2,359	6,071	3,494
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	25,142,361	361,699	88,814	86,288
Negative yield on financial assets	2(c)	—	—	385,462	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	432,295	27,109	256,695	76,504
Depository fees	2(i),6	195,114	23,874	93,333	47,497
Taxes	8	140,758	15,188	72,688	16,761
Performance fees	7	—	—	—	—
Distribution fees	4	75,365	14,638	99,811	14,065
Loan commitment fees	14	5,529	238	1,983	853
Management fees and sub-investment advisers fees	4	1,495,733	107,428	770,330	480,756
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>28,342,109</b>	<b>552,533</b>	<b>1,775,187</b>	<b>726,218</b>
Reimbursement of expenses	4	—	—	—	19,081
<b>Total expenses after reimbursement</b>		<b>28,342,109</b>	<b>552,533</b>	<b>1,775,187</b>	<b>707,137</b>
<b>Net investment income/(deficit)</b>		<b>21,539,694</b>	<b>1,846,152</b>	<b>(336,975)</b>	<b>535,054</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(12,137,409)	94,409	784,804	1,054,960
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	(6,875,021)	4,298	347,732	257,327
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(24,661,895)	(587,689)	(461,199)	(185,365)
Swaps transactions	2(d)	(18,252,456)	(15,427)	(374,517)	79,493
Options/swaptions contracts	2(d)	(3,074,789)	(54,367)	97,910	31,572
<b>Net realised gain/(loss) for the period</b>		<b>(65,001,570)</b>	<b>(558,776)</b>	<b>394,730</b>	<b>1,237,987</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(120,076,172)	(7,017,595)	7,229,947	(1,156,858)
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	2,487,855	(602,863)	(1,545,870)	(827,730)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(28,170,107)	(663,393)	(79,032)	(243,814)
Swaps transactions	2(d)	3,117,948	(1,003,703)	(2,243,777)	(500,759)
Options/swaptions contracts	2(d)	11,451	11,460	16,346	(1,076)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(142,629,025)</b>	<b>(9,276,094)</b>	<b>3,377,614</b>	<b>(2,730,237)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(186,090,901)</b>	<b>(7,988,718)</b>	<b>3,435,369</b>	<b>(957,196)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		117,375,165	42,025,865	193,721,455	29,834,895
Net payments as a result of repurchase of shares		(68,992,764)	(7,067,124)	(212,474,163)	(8,976,781)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>48,382,401</b>	<b>34,958,741</b>	<b>(18,752,708)</b>	<b>20,858,114</b>
Dividends declared	11	(289,100)	(30,292)	(876)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>1,394,289,529</b>	<b>104,555,465</b>	<b>627,181,384</b>	<b>291,718,058</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock ESG Euro Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>238,040,560</b>	<b>1,528,371,943</b>	<b>660,042,096</b>	<b>485,703,169</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	2,027
Bond interest	2(c)	228,141	—	—	1,259,043
Contracts for difference interest	2(c),2(d)	—	2,397	62,381	—
Swaps interest and dividends	2(c)	1,151	—	—	38,119
Dividends, net of withholding taxes	2(c)	—	1,362,354	1,895,105	1,997,553
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	1,515,515	929,157	—
Securities lending	2(c)	—	38,242	17,711	15,684
Management fee rebate	4	—	—	—	2,187
Other income		—	—	—	—
<b>Total income</b>		<b>229,292</b>	<b>2,918,508</b>	<b>2,904,354</b>	<b>3,314,613</b>
<b>Expenses</b>					
Bank interest	2(c)	9,660	26,747	11,344	50,491
Contracts for difference interest	2(c),2(d)	—	3,221,338	755,606	827
Swaps interest and dividends	2(c)	8,206	—	—	113,293
Negative yield on financial assets	2(c)	360,250	2,403,937	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	7,329,401	1,050,323	—
Annual Service Charge	5	92,182	1,461,178	995,062	265,873
Depository fees	2(i),6	55,436	120,943	58,599	139,296
Taxes	8	25,057	250,622	164,731	61,805
Performance fees	7	—	27,591,350	24,507,490	—
Distribution fees	4	32	84,908	243,249	342,794
Loan commitment fees	14	—	7,905	3,074	1,870
Management fees and sub-investment advisers fees	4	213,263	9,040,199	4,440,816	2,097,414
Other charges		—	2,257	4,070	722
<b>Total expenses before reimbursement</b>		<b>764,086</b>	<b>51,540,785</b>	<b>32,234,364</b>	<b>3,074,385</b>
Reimbursement of expenses	4	118,230	—	—	—
<b>Total expenses after reimbursement</b>		<b>645,856</b>	<b>51,540,785</b>	<b>32,234,364</b>	<b>3,074,385</b>
<b>Net investment income/(deficit)</b>		<b>(416,564)</b>	<b>(48,622,277)</b>	<b>(29,330,010)</b>	<b>240,228</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	116,259	70,204,853	61,942,790	10,167,507
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	76,636,038	37,850,865	(100,142)
Futures contracts	2(d)	(86,465)	—	—	480,841
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(220,447)	(464,805)	2,368,133	(3,236,130)
Swaps transactions	2(d)	(189,359)	—	—	(186,573)
Options/swaptions contracts	2(d)	9,738	—	—	33,244
<b>Net realised gain/(loss) for the period</b>		<b>(370,274)</b>	<b>146,376,086</b>	<b>102,161,788</b>	<b>7,158,747</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	196,376	9,292,285	50,432,845	1,238,803
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	—	30,136,991	5,921,244	(32,230)
Futures contracts	2(d)	(595,212)	—	—	(1,576,542)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(5,342)	(339,964)	(135,040)	1,354,701
Swaps transactions	2(d)	(678,276)	—	—	(2,082,241)
Options/swaptions contracts	2(d)	4,735	—	—	7,753
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(1,077,719)</b>	<b>39,089,312</b>	<b>56,219,049</b>	<b>(1,089,756)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(1,864,557)</b>	<b>136,843,121</b>	<b>129,050,827</b>	<b>6,309,219</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		7,399,516	202,992,234	330,847	56,102,143
Net payments as a result of repurchase of shares		(59,899,457)	(252,188,105)	(36,633,266)	(68,799,380)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(52,499,941)</b>	<b>(49,195,871)</b>	<b>(36,302,419)</b>	<b>(12,697,237)</b>
Dividends declared	11	—	—	(171,008)	(3,468)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>183,676,062</b>	<b>1,616,019,193</b>	<b>752,619,496</b>	<b>479,311,683</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>46,793,755</b>	<b>385,400,409</b>	<b>5,676,286,758</b>	<b>159,454,244</b>
<b>Income</b>					
Bank interest	2(c)	—	783	15,736	4,308
Bond interest	2(c)	—	2,030,247	29,261,240	1,660,366
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	90,174	1,454,595	654,648
Dividends, net of withholding taxes	2(c)	108,401	59,137	575,803	22,307
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	711	20,888	197,885	16,256
Management fee rebate	4	—	5,746	61,531	8,815
Other income		—	—	—	58,593
<b>Total income</b>		<b>109,112</b>	<b>2,206,975</b>	<b>31,566,790</b>	<b>2,425,293</b>
<b>Expenses</b>					
Bank interest	2(c)	422	104,929	1,812,447	26,879
Contracts for difference interest	2(c),2(d)	—	1,710	—	—
Swaps interest and dividends	2(c)	—	243,081	6,501,837	1,225,384
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	21,684	—	—
Annual Service Charge	5	40,801	125,423	3,701,499	62,596
Depository fees	2(i),6	11,601	81,728	539,343	220,569
Taxes	8	7,347	27,369	894,729	16,013
Performance fees	7	612,379	—	—	—
Distribution fees	4	4,871	19,551	909,252	2,583
Loan commitment fees	14	113	1,006	19,832	490
Management fees and sub-investment advisers fees	4	77,948	154,638	19,343,158	288,112
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>755,482</b>	<b>781,119</b>	<b>33,722,097</b>	<b>1,842,626</b>
Reimbursement of expenses	4	—	20,356	—	138,147
<b>Total expenses after reimbursement</b>		<b>755,482</b>	<b>760,763</b>	<b>33,722,097</b>	<b>1,704,479</b>
<b>Net investment income/(deficit)</b>		<b>(646,370)</b>	<b>1,446,212</b>	<b>(2,155,307)</b>	<b>720,814</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,003,830	2,020,240	27,731,646	(544,800)
To Be Announced securities contracts	2(d)	—	—	—	467,084
Contracts for difference	2(d)	—	16,531	—	30
Futures contracts	2(d)	—	(408,176)	2,592,951	820,325
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	251,783	(562,178)	(12,712,627)	(431,831)
Swaps transactions	2(d)	—	(320,950)	(3,411,833)	(818,857)
Options/swaptions contracts	2(d)	—	13,594	(1,749,187)	(139,042)
<b>Net realised gain/(loss) for the period</b>		<b>1,255,613</b>	<b>759,061</b>	<b>12,450,950</b>	<b>(647,091)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	8,200,120	(1,281,586)	18,966,264	1,531,905
To Be Announced securities contracts	2(d)	—	—	—	357,895
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	—	29,085	—	—
Futures contracts	2(d)	—	(3,737,499)	(58,619,511)	(2,286,261)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	97,679	(81,277)	(7,471,471)	(3,744,419)
Swaps transactions	2(d)	—	(1,060,715)	(70,176,363)	(1,471,820)
Options/swaptions contracts	2(d)	—	10,459	1,587,773	244,171
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>8,297,799</b>	<b>(6,121,533)</b>	<b>(115,713,308)</b>	<b>(5,368,529)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>8,907,042</b>	<b>(3,916,260)</b>	<b>(105,417,665)</b>	<b>(5,294,806)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		14,784,815	56,822,329	582,778,250	34,150,586
Net payments as a result of repurchase of shares		(4,218,431)	(72,814,452)	(1,144,022,915)	(35,571,436)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>10,566,384</b>	<b>(15,992,123)</b>	<b>(561,244,665)</b>	<b>(1,420,850)</b>
Dividends declared	11	—	—	(259,077)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>66,267,181</b>	<b>365,492,026</b>	<b>5,009,365,351</b>	<b>152,738,588</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Global Equity Absolute Return Fund USD	BlackRock Global Event Driven Fund USD	BlackRock Global Real Asset Securities Fund USD	BlackRock Managed Index Portfolios – Conservative EUR
<b>Net assets at the beginning of the period</b>		<b>70,551,611</b>	<b>6,020,440,310</b>	<b>315,221,465</b>	<b>101,728,225</b>
<b>Income</b>					
Bank interest	2(c)	—	872,992	—	—
Bond interest	2(c)	—	14,338,473	—	—
Contracts for difference interest	2(c),2(d)	424	438,830	—	—
Swaps interest and dividends	2(c)	—	3,245,955	—	—
Dividends, net of withholding taxes	2(c)	419,131	3,490,756	4,875,322	343,403
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	73,131	15,879,034	2,357	—
Securities lending	2(c)	—	801,160	16,860	10,376
Management fee rebate	4	—	—	—	107,935
Other income		—	—	—	—
<b>Total income</b>		<b>492,686</b>	<b>39,067,200</b>	<b>4,894,539</b>	<b>461,714</b>
<b>Expenses</b>					
Bank interest	2(c)	3,369	10,678	5,174	3,600
Contracts for difference interest	2(c),2(d)	76,712	5,575,241	173	—
Swaps interest and dividends	2(c)	—	6,487,710	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	484,405	8,809,619	—	—
Annual Service Charge	5	24,666	5,190,616	511,265	29,740
Depository fees	2(i),6	17,953	304,498	63,509	20,461
Taxes	8	4,832	906,562	114,653	24,242
Performance fees	7	—	24,860	—	—
Distribution fees	4	1,017	769,066	15,483	79
Loan commitment fees	14	42	13,449	507	526
Management fees and sub-investment advisers fees	4	13,128	35,052,665	1,817,486	432,927
Other charges		—	189	—	—
<b>Total expenses before reimbursement</b>		<b>626,124</b>	<b>63,145,153</b>	<b>2,528,250</b>	<b>511,575</b>
Reimbursement of expenses	4	2,044	—	—	10,502
<b>Total expenses after reimbursement</b>		<b>624,080</b>	<b>63,145,153</b>	<b>2,528,250</b>	<b>501,073</b>
<b>Net investment income/(deficit)</b>		<b>(131,394)</b>	<b>(24,077,953)</b>	<b>2,366,289</b>	<b>(39,359)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,758,284	38,763,404	24,099,664	1,945,810
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	1,939,868	(122,113,855)	(11,691)	—
Futures contracts	2(d)	(3,545,125)	(43,014,738)	48	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,373,054	(209,173,243)	(1,762,110)	(1,248,712)
Swaps transactions	2(d)	—	325,753	—	—
Options/swaptions contracts	2(d)	—	—	(5,806,900)	—
<b>Net realised gain/(loss) for the period</b>		<b>1,526,081</b>	<b>(335,212,679)</b>	<b>16,519,011</b>	<b>697,098</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(7,097,009)	(18,581,272)	(15,282,059)	5,092,391
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	2,219,704	—	—
Contracts for difference	2(d)	719,323	38,994,577	(9,213)	—
Futures contracts	2(d)	1,113,539	6,369,174	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,461,600)	(129,897,249)	(249,645)	(1,279,624)
Swaps transactions	2(d)	—	3,541,089	—	—
Options/swaptions contracts	2(d)	—	—	(264,644)	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(6,725,747)</b>	<b>(97,353,977)</b>	<b>(15,805,561)</b>	<b>3,812,767</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(5,331,060)</b>	<b>(456,644,609)</b>	<b>3,079,739</b>	<b>4,470,506</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		14,722,510	1,787,641,326	271,879,318	6,792,678
Net payments as a result of repurchase of shares		(764,431)	(880,958,644)	(86,480,727)	(13,147,146)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>13,958,079</b>	<b>906,682,682</b>	<b>185,398,591</b>	<b>(6,354,468)</b>
Dividends declared	11	—	—	(14,756,801)	(3,437)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>79,178,630</b>	<b>6,470,478,383</b>	<b>488,942,994</b>	<b>99,840,826</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD
<b>Net assets at the beginning of the period</b>		<b>159,169,033</b>	<b>369,847,480</b>	<b>695,253,941</b>	<b>176,150,611</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	4,343
Bond interest	2(c)	—	—	—	63,208
Contracts for difference interest	2(c),2(d)	—	—	—	5,044
Swaps interest and dividends	2(c)	—	—	—	305,594
Dividends, net of withholding taxes	2(c)	587,327	874,150	1,675,960	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	1,740,580
Securities lending	2(c)	20,010	95,451	28,785	—
Management fee rebate	4	173,575	479,806	858,183	—
Other income		—	—	—	—
<b>Total income</b>		<b>780,912</b>	<b>1,449,407</b>	<b>2,562,928</b>	<b>2,118,769</b>
<b>Expenses</b>					
Bank interest	2(c)	14,772	3,853	8,531	266,570
Contracts for difference interest	2(c),2(d)	—	—	—	411,766
Swaps interest and dividends	2(c)	—	—	—	8,724
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	1,377,672
Annual Service Charge	5	47,457	122,963	217,032	47,815
Depository fees	2(i),6	28,836	51,261	71,376	57,910
Taxes	8	38,537	105,196	181,489	9,867
Performance fees	7	—	—	—	—
Distribution fees	4	40	634	205	1,140
Loan commitment fees	14	674	1,101	2,298	2,553
Management fees and sub-investment advisers fees	4	540,811	1,544,860	2,657,657	399,347
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>671,127</b>	<b>1,829,868</b>	<b>3,138,588</b>	<b>2,583,364</b>
Reimbursement of expenses	4	13,347	11,128	—	—
<b>Total expenses after reimbursement</b>		<b>657,780</b>	<b>1,818,740</b>	<b>3,138,588</b>	<b>2,583,364</b>
<b>Net investment income/(deficit)</b>		<b>123,132</b>	<b>(369,333)</b>	<b>(575,660)</b>	<b>(464,595)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,016,011	14,919,381	25,966,253	23,395
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	3,461,892
Futures contracts	2(d)	—	—	—	218,061
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	48,940	(2,721,772)	(2,802,923)	3,113,205
Swaps transactions	2(d)	—	—	—	4,198,393
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>3,064,951</b>	<b>12,197,609</b>	<b>23,163,330</b>	<b>11,014,946</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	6,206,068	26,256,706	33,262,888	(4,917)
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	2,535,979
Futures contracts	2(d)	—	—	—	(6,360,856)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(479,829)	(3,597,039)	(5,456,544)	(4,801,288)
Swaps transactions	2(d)	—	—	—	(1,437,024)
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>5,726,239</b>	<b>22,659,667</b>	<b>27,806,344</b>	<b>(10,068,106)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>8,914,322</b>	<b>34,487,943</b>	<b>50,394,014</b>	<b>482,245</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		17,354,548	79,017,641	130,078,138	25,077,218
Net payments as a result of repurchase of shares		(22,851,232)	(38,165,723)	(62,730,562)	(26,236,454)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(5,496,684)</b>	<b>40,851,918</b>	<b>67,347,576</b>	<b>(1,159,236)</b>
Dividends declared	11	(65,593)	(25,906)	(57,354)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>162,521,078</b>	<b>445,161,435</b>	<b>812,938,177</b>	<b>175,473,620</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Style Advantage Screened Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund	BlackRock Systematic Global Long/Short Equity Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>27,052,932</b>	<b>358,338,671</b>	<b>185,067,316</b>	<b>47,865,656</b>
<b>Income</b>					
Bank interest	2(c)	2,633	—	—	360
Bond interest	2(c)	3,286	—	—	7,887
Contracts for difference interest	2(c),2(d)	320	—	—	123
Swaps interest and dividends	2(c)	44,117	—	—	—
Dividends, net of withholding taxes	2(c)	—	2,802,031	1,426,922	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	223,876	—	—	676,573
Securities lending	2(c)	—	14,337	5,047	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>274,232</b>	<b>2,816,368</b>	<b>1,431,969</b>	<b>684,943</b>
<b>Expenses</b>					
Bank interest	2(c)	7,355	1,768	170	—
Contracts for difference interest	2(c),2(d)	52,203	—	—	257,543
Swaps interest and dividends	2(c)	294	—	—	—
Negative yield on financial assets	2(c)	28,515	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	181,104	—	—	747,552
Annual Service Charge	5	5,998	156,258	52,627	74,128
Depository fees	2(i),6	40,524	57,335	44,685	462,380
Taxes	8	1,130	44,715	10,552	12,256
Performance fees	7	—	—	—	—
Distribution fees	4	62	97,570	6,463	27,119
Loan commitment fees	14	91	452	639	202
Management fees and sub-investment advisers fees	4	273	422,124	235,373	382,058
Other charges		—	536	1,067	—
<b>Total expenses before reimbursement</b>		<b>317,549</b>	<b>780,758</b>	<b>351,576</b>	<b>1,963,238</b>
Reimbursement of expenses	4	39,330	—	—	428,018
<b>Total expenses after reimbursement</b>		<b>278,219</b>	<b>780,758</b>	<b>351,576</b>	<b>1,535,220</b>
<b>Net investment income/(deficit)</b>		<b>(3,987)</b>	<b>2,035,610</b>	<b>1,080,393</b>	<b>(850,277)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	5,056	23,548,644	10,662,102	147,874
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	789,902	—	(4)	(1,501,450)
Futures contracts	2(d)	304,911	(127,253)	168,630	766,679
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,173,560	(1,562,379)	(878,078)	(1,917,890)
Swaps transactions	2(d)	334,016	—	—	—
Options/swaptions contracts	2(d)	—	—	—	(130,520)
<b>Net realised gain/(loss) for the period</b>		<b>2,607,445</b>	<b>21,859,012</b>	<b>9,952,650</b>	<b>(2,635,307)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(961,724)	(762,725)	(4,577,158)	(33,504)
To Be Announced securities contracts	2(d)	—	—	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—	—	—
Contracts for difference	2(d)	311,909	—	—	(66,331)
Futures contracts	2(d)	(1,103,812)	(108,985)	(47,189)	(72,990)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	473,911	106,247	(27,791)	(1,169,543)
Swaps transactions	2(d)	(127,164)	—	—	—
Options/swaptions contracts	2(d)	—	—	—	3,620
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(1,406,880)</b>	<b>(765,463)</b>	<b>(4,652,138)</b>	<b>(1,338,748)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,196,578</b>	<b>23,129,159</b>	<b>6,380,905</b>	<b>(4,824,332)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		11,643	79,237,846	19,961,238	19,798,220
Net payments as a result of repurchase of shares		(4,274,890)	(55,957,111)	(14,980,749)	(7,416,453)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(4,263,247)</b>	<b>23,280,735</b>	<b>4,980,489</b>	<b>12,381,767</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>23,986,263</b>	<b>404,748,565</b>	<b>196,428,710</b>	<b>55,423,091</b>

The notes on pages 568 to 587 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the period 30 November 2021 continued

	Note	BlackRock Total Advantage Fund <sup>(1)</sup>	BlackRock UK Equity Absolute Return Fund
		EUR	GBP
<b>Net assets at the beginning of the period</b>		<b>17,698,528</b>	<b>141,963,933</b>
<b>Income</b>			
Bank interest	2(c)	8	16,905
Bond interest	2(c)	4,611	36,812
Contracts for difference interest	2(c),2(d)	—	—
Swaps interest and dividends	2(c)	17	—
Dividends, net of withholding taxes	2(c)	—	18,288
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	26,409	2,189,917
Securities lending	2(c)	—	—
Management fee rebate	4	—	—
Other income		1,754	—
<b>Total income</b>		<b>32,799</b>	<b>2,261,922</b>
<b>Expenses</b>			
Bank interest	2(c)	6,207	7,137
Contracts for difference interest	2(c),2(d)	8,823	341,198
Swaps interest and dividends	2(c)	—	—
Negative yield on financial assets	2(c)	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	20,136	849,868
Annual Service Charge	5	2,221	43,448
Depository fees	2(i),6	3,212	20,406
Taxes	8	159	9,437
Performance fees	7	—	295,169
Distribution fees	4	320	383
Loan commitment fees	14	55	415
Management fees and sub-investment advisers fees	4	370	641,987
Other charges		—	—
<b>Total expenses before reimbursement</b>		<b>41,503</b>	<b>2,209,448</b>
Reimbursement of expenses	4	—	—
<b>Total expenses after reimbursement</b>		<b>41,503</b>	<b>2,209,448</b>
<b>Net investment income/(deficit)</b>		<b>(8,704)</b>	<b>52,474</b>
Net realised gain/(loss) on:			
Investments	2(a),2(b)	128,301	5,622
To Be Announced securities contracts	2(d)	—	—
Contracts for difference	2(d)	5,367	2,717,936
Futures contracts	2(d)	528,242	(2,222,728)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	528,603	(1,438,831)
Swaps transactions	2(d)	266,034	—
Options/swaptions contracts	2(d)	—	—
<b>Net realised gain/(loss) for the period</b>		<b>1,456,547</b>	<b>(938,001)</b>
Net change in unrealised appreciation/(depreciation) on:			
Investments	2(a)	(67,014)	(966,687)
To Be Announced securities contracts	2(d)	—	—
Unrealised on SPAC PIPE Commitment	2(d)	—	—
Contracts for difference	2(d)	65,740	521,682
Futures contracts	2(d)	(133,544)	1,514,236
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(325,413)	5,626,377
Swaps transactions	2(d)	(193,094)	—
Options/swaptions contracts	2(d)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(653,325)</b>	<b>6,695,608</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>794,518</b>	<b>5,810,081</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		35,410	60,394,963
Net payments as a result of repurchase of shares		(18,528,456)	(8,324,182)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(18,493,046)</b>	<b>52,070,781</b>
Dividends declared	11	—	—
Foreign exchange adjustment	2(f)	—	—
<b>Net assets at the end of the period</b>		<b>—</b>	<b>199,844,795</b>

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	149	—	—	149
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share SEK hedged	1,554,898	5,155,165	698,180	6,011,883
A Class non-distributing UK reporting fund share	217,571	15,894	41,757	191,708
A Class non-distributing UK reporting fund share EUR hedged	1,475,258	126,865	140,386	1,461,737
A Class non-distributing UK reporting fund share GBP	460	—	16	444
D Class non-distributing share	247,383	46,082	65,935	227,530
D Class non-distributing share CHF hedged	4,404	704	3,040	2,068
D Class non-distributing UK reporting fund share EUR hedged	387,030	63,407	35,750	414,687
D Class non-distributing UK reporting fund share GBP hedged	146	—	—	146
E Class non-distributing share EUR hedged	53,248	249	10,940	42,557
I Class non-distributing share EUR hedged	373,164	224,378	224,655	372,887
I Class non-distributing share JPY hedged	1,976,602	1,006,758	5,881	2,977,479
I Class non-distributing share SEK hedged	1,350,876	1,151	10,483	1,341,544
I Class non-distributing UK reporting fund share	765,056	125,069	146,931	743,194
X Class non-distributing share	91,982	6,252	11,006	87,228
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
A Class non-distributing share EUR	1,356	180	—	1,536
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	3,057	—	—	3,057
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing share GBP hedged	3,848	81	78	3,851
E Class non-distributing share EUR	14,129	456	2,072	12,513
E Class non-distributing share EUR hedged	4,861	580	344	5,097
X Class non-distributing share	199,650	—	—	199,650
Z Class non-distributing share	44,532	—	600	43,932
Z Class non-distributing share CHF hedged	3,238	—	—	3,238
Z Class non-distributing share EUR hedged	339	—	—	339
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	100	—	—	100
A Class non-distributing share EUR hedged	94	90	90	94
D Class non-distributing share	4,156	12	4,068	100
D Class non-distributing share EUR hedged	47	85	—	132
E Class non-distributing share EUR hedged	7,339	1,513	1,612	7,240
X Class non-distributing UK reporting fund share	156,180	5,790	14	161,956
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	8,592	19	—	8,611
Z Class non-distributing UK reporting fund share GBP hedged	64,799	2,197	1,573	65,423
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	446,909	12,131	352,679	106,361
A Class non-distributing share SEK hedged	1,476,300	26,342	108,024	1,394,618
AI Class non-distributing share	533,365	291,952	124,858	700,459
D Class non-distributing share	53,607	—	862	52,745
E Class non-distributing share	1,203,579	331,428	231,884	1,303,123
I Class non-distributing share	5,345,692	373,102	451,953	5,266,841
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,500	255	—	381,755
I Class non-distributing share SEK hedged	3,823	—	—	3,823
I Class non-distributing UK reporting share USD hedged	50	—	—	50
X Class non-distributing share	821,302	57,808	25,467	853,643

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	10,739	696	199	11,236
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	16,438	2,168	1,684	16,922
A Class non-distributing share USD hedged	175,871	163,167	28,714	310,324
A Class non-distributing UK reporting fund share	123,149	18,326	22,838	118,637
D Class non-distributing share AUD Hedged <sup>(1)</sup>	—	67	—	67
D Class non-distributing share CHF hedged	54,671	5,195	1,745	58,121
D Class non-distributing share EUR hedged	465,382	106,817	65,497	506,702
D Class non-distributing UK reporting fund share	1,043,773	218,380	211,399	1,050,754
D Class non-distributing UK reporting fund share USD hedged	235,624	62,392	11,579	286,437
I Class distributing UK reporting fund share	239,928	55,347	9,169	286,106
I Class non-distributing share CHF hedged	173,082	5,234	16,970	161,346
I Class non-distributing UK reporting fund share	66,719	12,155	5,414	73,460
I Class non-distributing UK reporting fund share EUR hedged	2,895,717	244,413	521,663	2,618,467
I Class non-distributing UK reporting fund share USD hedged	601,007	175,444	63,254	713,197
S Class non-distributing UK reporting fund share	922,641	109,566	96,169	936,038
X class non-distributing share AUD Hedged <sup>(1)</sup>	—	151,613	—	151,613
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	111,189	—	4,850	106,339
Z Class non-distributing UK reporting fund share	112,689	—	11,839	100,850
Z Class non-distributing UK reporting fund share EUR hedged	93,904	—	11,000	82,904
Z Class non-distributing UK reporting fund share USD hedged	66,755	—	—	66,755
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
A Class distributing UK reporting fund share GBP hedged	182	—	—	182
A Class non-distributing share	11,140	979	2,275	9,844
A Class non-distributing share EUR hedged	24,292	104	1,199	23,197
D Class distributing UK reporting fund share GBP hedged	43	—	—	43
D Class non-distributing UK reporting fund share	14,627	4	1,351	13,280
D Class non-distributing UK reporting fund share EUR hedged	107	—	100	7
E Class non-distributing share EUR hedged	16,381	1,300	2,181	15,500
I Class distributing UK reporting fund share GBP	33	—	—	33
I Class distributing UK reporting fund share GBP hedged	39	—	—	39
I Class non-distributing share EUR	35	—	—	35
I Class non-distributing share EUR hedged	1	—	—	1
I Class non-distributing UK reporting fund share	56,057	—	—	56,057
X Class non-distributing share	2,037	2,440	1,170	3,307
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	917,894	18,840	370,619	566,115
A Class non-distributing share CHF hedged	5,469	400	—	5,869
D Class distributing share	50	—	—	50
D Class non-distributing share CHF hedged	29,155	6,709	10,916	24,948
D Class non-distributing share EUR hedged	166,300	5,300	66,363	105,237
D Class non-distributing UK reporting fund share	484,379	40,336	89,338	435,377
D Class non-distributing UK reporting fund share EUR	123,252	16,151	14,524	124,879
D Class non-distributing UK reporting fund share GBP	225,582	30,521	21,161	234,942
E Class non-distributing share EUR	249,301	14,547	46,600	217,248
I Class non-distributing share	2,821,654	79,071	2,514,040	386,685
I Class non-distributing share EUR	384,654	8,485	73,963	319,176
X Class non-distributing share	22,770	1,942	2,165	22,547
Z Class non-distributing share GBP	1,758	—	220	1,538
Z Class non-distributing UK reporting fund share	309,259	—	8,727	300,532

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 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 Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	398	—	368	30
A Class non-distributing share	52,691	1,677	10,069	44,299
A Class non-distributing share EUR hedged	36,931	2,012	18,180	20,763
A Class non-distributing share SEK hedged	6,005	1,152	2,804	4,353
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	75,114	8,537	2,409	81,242
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	18,352	—	—	18,352
D Class distributing UK reporting fund share GBP	23,463	8	7,771	15,700
D Class distributing UK reporting fund share GBP hedged	58,186	8,333	38,209	28,310
D Class non-distributing UK reporting fund share	47,427	141	1,850	45,718
D Class non-distributing UK reporting fund share CHF hedged	901	—	—	901
D Class non-distributing UK reporting fund share EUR hedged	89,454	3,245	25,602	67,097
E Class non-distributing share	40,773	4,869	4,543	41,099
E Class non-distributing share EUR hedged	221,388	1,609	29,076	193,921
I Class distributing share EUR	39,793	—	29,741	10,052
I Class distributing share EUR hedged	229,833	17,921	51,295	196,459
I Class distributing share (G) EUR hedged	196,043	318	194,710	1,651
I Class distributing UK reporting fund share	530	—	—	530
I Class non-distributing share EUR hedged	910	—	—	910
I Class non-distributing UK reporting fund share	2,118,385	21,544	209,784	1,930,145
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	1,945,470	811	763	1,945,518
X Class non-distributing share AUD hedged	7,184,515	1,270,448	—	8,454,963
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	3,503	16,033	588	18,948
AI Class distributing share EUR hedged	45	—	—	45
AI Class non-distributing share EUR hedged	45	322	—	367
D Class non-distributing UK reporting fund share	51,747	102,823	1,585	152,985
D Class non-distributing UK reporting fund share EUR hedged	24,809	6,310	2,830	28,289
E Class distributing share EUR	3,748	4,100	434	7,414
E Class distributing share EUR hedged	9,592	8,857	423	18,026
E Class non-distributing share EUR	20,149	7,244	7,870	19,523
E Class non-distributing share EUR hedged	2,568	1,525	48	4,045
I Class non-distributing share EUR hedged	238,043	—	40,000	198,043
X Class non-distributing share	249,750	199,664	980	448,434
<b>BlackRock ESG Euro Bond Fund</b>				
A Class distributing share	207,828	37,660	29,495	215,993
A Class non-distributing share	48,254	12,898	15,780	45,372
AI Class non-distributing share	47	571	—	618
D Class non-distributing UK reporting fund share	254,204	110,733	28,246	336,691
E Class non-distributing share	403,087	64,395	99,348	368,134
I Class non-distributing share	1,700,628	1,097,139	664,455	2,133,312
X Class distributing (G) share	5,171	3,340	—	8,511
X Class non-distributing share	2,412,970	264,298	978,522	1,698,746
Z Class non-distributing share	967,874	62,367	2,313	1,027,928

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock ESG Euro Corporate Bond Fund</b>				
A Class non-distributing share	46	242	242	46
A Class non-distributing share SEK Hedged <sup>(1)</sup>	—	37,281	5,140	32,141
AI Class non-distributing share	3,189	—	1,449	1,740
D Class distributing share	41	—	—	41
D Class non-distributing share	43,353	11,715	8,340	46,728
E Class non-distributing share	54,464	13,913	13,791	54,586
I Class non-distributing share	2,069,516	171,393	51,298	2,189,611
I Class non-distributing share SEK Hedged <sup>(1)</sup>	—	44	—	44
X Class non-distributing share	449,310	53,290	6,549	496,051
<b>BlackRock ESG Euro Short Duration Bond Fund</b>				
A Class non-distributing share	34,333	—	—	34,333
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	42	114	—	156
E Class non-distributing share	42	197	—	239
I Class non-distributing share	933,064	2,007	550,000	385,071
X Class non-distributing share	700,347	67,559	52,149	715,757
Z Class non-distributing share	717,502	4,470	800	721,172
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	139,914	36,083	8,303	167,694
A Class non-distributing share	3,423,530	399,668	385,545	3,437,653
D Class distributing share	77,799	7,834	4,702	80,931
D Class non-distributing share CHF hedged	197,305	26,633	53,169	170,769
D Class non-distributing UK reporting fund share	1,548,225	273,764	251,797	1,570,192
D Class non-distributing UK reporting fund share GBP hedged	36,208	11,157	6,671	40,694
D Class non-distributing UK reporting fund share USD hedged	135,538	24,189	55,427	104,300
E Class non-distributing share	242,886	27,822	22,203	248,505
I Class non-distributing UK reporting fund share	4,358,777	433,781	857,069	3,935,489
S Class non-distributing share	88,594	42,883	2,180	129,297
X Class non-distributing share	173,543	49,398	9,179	213,762
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	4,958	—	36	4,922
A Class non-distributing share	390,013	—	11,941	378,072
D Class distributing (G) share	473,018	—	—	473,018
D Class distributing UK reporting fund share GBP	12,872	—	619	12,253
D Class non-distributing share	367,316	527	45,359	322,484
E Class non-distributing share	172,115	7	3,287	168,835
I Class non-distributing share	217,927	—	129	217,798
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	62,884	10,892	15,037	58,739
A Class non-distributing share	183,132	7,493	16,310	174,315
A Class non-distributing share CZK hedged	36,450	165	1,684	34,931
AI Class non-distributing share	102,453	3,894	37,077	69,270
D Class distributing share USD hedged	4,987	—	—	4,987
D Class non-distributing share	150,014	25,509	22,208	153,315
E Class distributing share	452,873	16,121	94,814	374,180
E Class non-distributing share	882,848	25,815	151,696	756,967
I Class distributing share	6,461	180,098	788	185,771
I Class non-distributing share	2,437,502	218,222	266,123	2,389,601
X Class non-distributing share	43	—	—	43

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	462	231	—	693
D Class non-distributing UK reporting fund share	86,925	39,541	14,545	111,921
D Class non-distributing UK reporting fund share GBP hedged	10,617	2,880	1,237	12,260
E Class non-distributing share	10,702	946	800	10,848
I Class non-distributing share USD hedged	25,236	4,327	—	29,563
I Class non-distributing UK reporting fund share	19,453	7,970	5,203	22,220
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	119,789	21,664	—	141,453
<b>BlackRock Fixed Income Credit Strategies Fund</b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	—	—	50
AI Class non-distributing share	93,200	191,550	15,127	269,623
D Class distributing share	50	—	—	50
D Class non-distributing share	1,050	—	—	1,050
E Class non-distributing share	51,968	45,022	11,732	85,258
I Class non-distributing share	2,013	—	—	2,013
X Class non-distributing share	3,499,792	307,270	662,252	3,144,810
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class distributing share	2,643,768	64,924	307,244	2,401,448
A Class distributing share CHF hedged	90,916	1,959	11,701	81,174
A Class distributing share USD hedged	18,162	1,991	938	19,215
A Class non-distributing share CHF hedged	771,533	17,013	109,574	678,972
A Class non-distributing share JPY hedged	4,874	—	—	4,874
A Class non-distributing share USD hedged	462,584	17,198	61,644	418,138
A Class non-distributing UK reporting fund share	12,068,523	1,012,185	2,049,746	11,030,962
A Class non-distributing UK reporting fund share GBP hedged	42,906	—	14,172	28,734
AI Class non-distributing share	9,406	8,654	624	17,436
D Class distributing share	1,369,805	115,441	65,179	1,420,067
D Class distributing UK reporting fund share GBP hedged	12,363	488	802	12,049
D Class distributing UK reporting fund share USD hedged	12,022	3,220	80	15,162
D Class non-distributing share CHF hedged	451,163	29,592	58,795	421,960
D Class non-distributing share USD hedged	346,085	11,796	26,631	331,250
D Class non-distributing UK reporting fund share	5,696,980	1,293,356	1,527,641	5,462,695
D Class non-distributing UK reporting fund share GBP hedged	17,814	596	3,049	15,361
E Class non-distributing share	3,341,351	57,925	529,492	2,869,784
I Class distributing share	1,550,902	57,218	87,287	1,520,833
I Class non-distributing share	12,914,391	1,554,122	3,724,314	10,744,199
I Class non-distributing share USD hedged	747,023	92,899	173,232	666,690
X Class distributing share	1,487,937	—	—	1,487,937
X Class non-distributing share	1,939,875	263,574	355,346	1,848,103
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	58,503	37,290	77,767	18,026
A Class non-distributing share SEK hedged	5,023	11	60	4,974
A Class non-distributing share USD hedged	4,633	49,134	980	52,787
D class distributing share GBP hedged	36	5,350	45	5,341
D Class non-distributing share	92,581	109,749	13,409	188,921
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	6,894	5,949	1,260	11,583
I Class non-distributing share	755,949	21,819	143,394	634,374
I Class non-distributing share GBP hedged	23,532	707	2,709	21,530
I Class non-distributing share SEK hedged	18,857	5,500	7,524	16,833
X Class non-distributing share	472,193	79,197	82,671	468,719

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 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	44	—	—	44
D Class non-distributing share	1,250	1,458	300	2,408
D Class non-distributing fund share EUR	44	—	—	44
E Class non-distributing share EUR	2,457	1,939	893	3,503
I Class non-distributing share EUR	45	—	—	45
X Class non-distributing share	387,485	6,332	4,566	389,251
X Class non-distributing share AUD hedged	196,927	179,426	—	376,353
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	4,723	—	—	4,723
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,879	—	—	12,879
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	20,503	23,022	5,805	37,720
A Class non-distributing share	1,304,823	806,698	142,306	1,969,215
A Class non-distributing share CHF hedged	67,373	33,802	2,178	98,997
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	30,151	5,428	—	35,579
A Class non-distributing UK reporting fund share EUR hedged	6,523,618	1,235,834	1,347,144	6,412,308
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	5,121	5,978	—	11,099
D Class non-distributing share CHF hedged	298,695	23,833	6,310	316,218
D Class non-distributing UK reporting fund share	2,433,970	1,008,366	499,889	2,942,447
D Class non-distributing UK reporting fund share EUR hedged	2,114,081	772,218	439,259	2,447,040
D Class non-distributing UK reporting fund share GBP hedged	2,795,785	659,652	197,991	3,257,446
E Class non-distributing share EUR	524,034	186,254	60,581	649,707
E Class non-distributing share EUR hedged	1,341,284	519,716	123,663	1,737,337
I Class distributing UK reporting fund share	173,175	56,291	26,840	202,626
I Class distributing UK reporting fund share EUR hedged	250,708	45,412	7,828	288,292
I Class distributing UK reporting fund share GBP hedged	4,381,693	1,164,103	187,488	5,358,308
I Class non-distributing share BRL	1,208,671	519,209	177,114	1,550,766
I Class non-distributing share JPY hedged	744,465	1,280	134	745,611
I Class non-distributing UK reporting fund share	3,731,568	929,232	553,584	4,107,216
I Class non-distributing UK reporting fund share CHF hedged	143,575	208,087	24,818	326,844
I Class non-distributing UK reporting fund share EUR hedged	11,356,865	4,327,858	2,470,014	13,214,709
IA Class non-distributing share	531,483	62,400	90,188	503,695
IA Class non-distributing share EUR hedged	362,197	97,027	1,136	458,088
S Class non-distributing share	10,522	6,017	3,429	13,110
S Class non-distributing share EUR hedged	421,682	138,769	55,658	504,793
X Class non-distributing share	93,684	26,011	3,426	116,269
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	122,359	—	10,317	112,042
Z Class non-distributing UK reporting fund share EUR hedged	153,271	—	4,441	148,830
Z Class non-distributing UK reporting fund share GBP hedged	221,876	—	2,980	218,896
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing UK reporting fund share	855,554	1,249,252	73,478	2,031,328
A Class distributing UK reporting fund share HKD hedged	112,142	94,928	—	207,070
A Class distributing UK reporting fund share EUR hedged	33,511	24,869	3,371	55,009
A Class distributing UK reporting fund share SGD hedged	38,844	38,328	—	77,172
A Class non-distributing share	137,979	110,397	20,547	227,829
D Class distributing share	1,082,778	994,703	160,094	1,917,387
D Class distributing UK reporting fund share SGD hedged <sup>(1)</sup>	—	19,214	72	19,142
D Class non-distributing UK reporting fund share	141,985	46,090	7,500	180,575
E Class non-distributing share EUR	20,371	24,945	4,059	41,257
X Class non-distributing UK reporting fund share	383,674	3,213	382,140	4,747
Z Class non-distributing UK reporting fund share	51,212	13,699	—	64,911

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 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 – Conservative</b>				
A Class distributing share	7,773	2,391	563	9,601
A Class non-distributing share	20,499	15,610	1,733	34,376
A Class non-distributing share USD hedged	4,178	4,574	909	7,843
D Class distributing share	15,444	1,320	811	15,953
D Class non-distributing share	38,318	5,859	3,268	40,909
D Class non-distributing share USD hedged	121,782	383	3,169	118,996
D Class non-distributing UK reporting fund share GBP hedged	4,490	3,209	492	7,207
E Class non-distributing share	84	436	29	491
I Class non-distributing share	3,792	7,271	—	11,063
IndexInvest Balance Class distributing share	722,885	17,741	106,734	633,892
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	45	955	—	1,000
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	295,614	13,533	61,543	247,604
A Class non-distributing share GBP hedged	11,665	4,222	1,208	14,679
A Class non-distributing share USD hedged	136,353	11,632	31,639	116,346
A Class non-distributing UK reporting fund share	103,512	11,012	11,160	103,364
D Class distributing UK reporting fund share	110,760	10,765	6,244	115,281
D Class distributing UK reporting fund share GBP hedged	3,422	2,107	1	5,528
D Class distributing UK reporting fund share USD hedged	172,116	23,385	14,542	180,959
D Class non-distributing share CHF hedged	16,366	90	—	16,456
D Class non-distributing share USD hedged	257,442	15,862	29,101	244,203
D Class non-distributing UK reporting fund share	35,832	12,159	2,958	45,033
D Class non-distributing UK reporting fund share GBP hedged	73,593	28,100	18,106	83,587
E Class non-distributing share	144	23	—	167
I Class non-distributing share	3,338	10,111	307	13,142
I Class non-distributing share USD hedged	56,828	2,899	2,170	57,557
IndexInvest Substanz Class distributing share	210,227	262	25,795	184,694
Vermögensstrategie Defensiv Class distributing share	4,645	4,400	—	9,045
X Class non-distributing share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	652,175	54,648	35,022	671,801
A Class non-distributing share GBP hedged	9,663	4,013	1,541	12,135
A Class non-distributing share USD hedged	149,852	51,651	23,678	177,825
A Class non-distributing UK reporting fund share	289,567	85,848	18,208	357,207
D Class distributing UK reporting fund share	304,463	37,235	13,995	327,703
D Class distributing UK reporting fund share USD hedged	29,808	5,045	1,314	33,539
D Class distributing UK reporting fund share GBP hedged	2,799	760	—	3,559
D Class non-distributing share CHF hedged	14,143	1,485	968	14,660
D Class non-distributing share USD hedged	127,207	34,644	34,013	127,838
D Class non-distributing UK reporting fund share	178,410	71,191	22,811	226,790
D Class non-distributing UK reporting fund share GBP hedged	195,703	107,163	19,588	283,278
E Class non-distributing share	1,510	823	138	2,195
I Class non-distributing share	5,485	16,458	—	21,943
I Class non-distributing share USD hedged	25,251	2,458	10,606	17,103
IndexInvest Chance Class distributing share	547,909	14,663	72,196	490,376
Vermögensstrategie Wachstum Class distributing share	29,415	3,350	—	32,765
X Class non-distributing share	43	—	—	43

The notes on pages 568 to 587 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 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	852,947	40,819	61,159	832,607
A Class non-distributing share GBP hedged	17,098	3,139	1,849	18,388
A Class non-distributing share USD hedged	265,137	67,699	17,165	315,671
A Class non-distributing UK reporting fund share	907,455	418,606	50,876	1,275,185
D Class distributing UK reporting fund share	278,326	29,963	8,889	299,400
D Class distributing UK reporting fund share GBP hedged	1,583	6,429	147	7,865
D Class distributing UK reporting fund share USD hedged	165,290	17,591	16,763	166,118
D Class non-distributing share CHF hedged	26,137	626	3,015	23,748
D Class non-distributing share USD hedged	506,144	85,469	57,338	534,275
D Class non-distributing UK reporting fund share	285,410	90,874	20,068	356,216
D Class non-distributing UK reporting fund share GBP hedged	667,321	128,271	79,716	715,876
E Class non-distributing share	654	177	—	831
I Class distributing share	357,252	1,975	—	359,227
I Class non-distributing share	5,576	19,473	—	25,049
I Class non-distributing share USD hedged	185,683	26,721	16,945	195,459
IndexInvest Wachstum Class distributing share	949,110	11,112	141,663	818,559
IndexInvest Wachstum Class distributing share CHF hedged	15,858	625	500	15,983
Vermögensstrategie Ausgewogen Class distributing share	37,395	570	—	37,965
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	2,519	3,139	1,148	4,510
X Class non-distributing share USD hedged	10,604	11,215	2,772	19,047
<b>BlackRock Style Advantage Fund</b>				
A Class distributing share	463	309	635	137
A Class distributing share EUR hedged	1,769	81	84	1,766
A Class non-distributing share	4,859	47	37	4,869
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,369	—	70	5,299
D Class non-distributing share EUR	46	—	—	46
D Class non-distributing UK reporting fund share	11,477	6,087	2,963	14,601
D Class non-distributing UK reporting fund share EUR hedged	29,800	23	3,232	26,591
D Class non-distributing UK reporting fund share GBP hedged	2,680	41	570	2,151
E Class non-distributing share EUR	3,564	161	513	3,212
E Class non-distributing share EUR hedged	1,875	—	237	1,638
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	2,601	—	2,556	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	467,037	—	87,797	379,240
I Class non-distributing UK reporting fund share EUR hedged	145,625	—	145,440	185
I Class non-distributing UK reporting fund share GBP hedged	161,198	—	11,736	149,462
I Class non-distributing UK reporting fund share JPY hedged	1,135,933	13,909	41,630	1,108,212
X Class non-distributing share	659	150	1	808
X Class non-distributing share AUD hedged	348,139	343,503	9,998	681,644
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

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Style Advantage Screened Fund</b>				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
D Class non-distributing share EUR hedged	44	—	—	44
D Class non-distributing share GBP hedged	39	—	—	39
E Class non-distributing share EUR	219	112	—	331
I Class non-distributing share	50	—	—	50
I Class non-distributing share EUR	44	—	—	44
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing share GBP hedged	39	—	—	39
X Class non-distributing share	249,650	—	—	249,650
X Class non-distributing share AUD hedged	64,284	—	64,210	74
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	44,529	13,672	5,105	53,096
D Class non-distributing share EUR	332,183	166,652	160,766	338,069
E Class non-distributing share EUR	126,168	117,622	30,481	213,309
I Class non-distributing share EUR hedged	49	—	—	49
I Class non-distributing share JPY	143,681	46,939	—	190,620
I Class non-distributing share JPY hedged	54,779	7,412	12,604	49,587
X Class non-distributing UK reporting fund share GBP	651,971	—	24,556	627,415
<b>BlackRock Systematic Global Equity Fund</b>				
A Class non-distributing share	1,618	1,173	357	2,434
D Class non-distributing share EUR	1,142	—	343	799
E Class non-distributing share EUR	8,841	951	646	9,146
E Class non-distributing share EUR hedged	3,408	333	1,357	2,384
I Class non-distributing share	609,891	114,277	62,647	661,521
I Class non-distributing share EUR	925	49	—	974
X Class non-distributing share	3,436	190	15	3,611
X Class non-distributing share EUR	227,932	—	16,196	211,736
X Class non-distributing share GBP	45,110	1,248	2,649	43,709
X Class non-distributing share JPY	207,966	—	—	207,966
<b>BlackRock Systematic Global Long/Short Equity Fund</b>				
A Class non-distributing share	38,547	2	1,879	36,670
A Class non-distributing share EUR hedged	42,815	—	2,000	40,815
A Class non-distributing share SEK hedged	589	225	88	726
AI Class non-distributing share EUR hedged	45	—	—	45
C Class non-distributing share	1,038	—	509	529
D Class non-distributing share	7,322	37,377	7,302	37,397
D Class non-distributing UK reporting fund share EUR hedged	148,443	122,512	27,288	243,667
D Class non-distributing UK reporting fund share GBP hedged	3,659	543	829	3,373
E Class non-distributing share EUR hedged	102,173	5,966	17,656	90,483
I Class non-distributing share EUR hedged	8,894	585	803	8,676
J Class distributing share	32,496	—	3,816	28,680
X Class non-distributing share	7,690	55	1,729	6,016
<b>BlackRock Total Advantage Fund<sup>(2)</sup></b>				
A Class non-distributing share	50	—	50	—
D Class non-distributing share	50	—	50	—
D Class non-distributing share USD hedged	60	—	60	—
D Class non-distributing UK reporting fund share GBP hedged	45	—	45	—
E Class non-distributing share	2,555	—	2,555	—
I Class non-distributing share	50	—	50	—
X Class non-distributing share	183,699	—	183,699	—

The notes on pages 568 to 587 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2021 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	49	—	—	49
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	39	—	—	39
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	49	70	—	119
D Class non-distributing share EUR hedged	2,677	518	3,099	96
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	567	—	528	39
E Class non-distributing share EUR	573	579	—	1,152
E Class non-distributing share EUR hedged	960	202	242	920
I Class non-distributing share EUR hedged	244,776	220,199	30,836	434,139
I Class non-distributing share JPY hedged	1,551,857	578,055	—	2,129,912
I Class non-distributing share USD hedged	168,871	—	63,475	105,396
X Class non-distributing UK reporting fund share	8,704	645	2,025	7,324

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

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

# BlackRock Americas Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>CERTIFICATE OF DEPOSITS</b>			
<b>COMMON STOCKS</b>				<b>Switzerland</b>			
<b>Cayman Islands</b>				USD 5,000,000	Credit Suisse AG FRN 15/2/2022	5,000,000	0.61
152,274	Apollo Strategic Growth Capital II (Unit)	1,527,308	0.18			5,000,000	0.61
34,884	GLOBALFOUNDRIES Inc	2,352,228	0.29		<b>United States</b>		
3,575	VTEX 'A'	52,982	0.01	USD 12,400,000	Bank of America NA 0.20% 1/12/2021	12,400,000	1.50
		3,932,518	0.48	USD 6,300,000	Bank of Montreal 0.21% 9/9/2022	6,300,000	0.76
<b>Israel</b>				USD 6,000,000	Bank of Nova Scotia 0.23% 4/5/2022	6,000,000	0.73
786	Monday.com Ltd	289,641	0.04	USD 7,000,000	BNP Paribas 0.22% 1/2/2022	7,000,000	0.85
9,148	Riskified Ltd 'A'	89,376	0.01	USD 4,500,000	Canadian Imperial Bank of Commerce 0.24% 4/5/2022	4,500,000	0.55
		379,017	0.05	USD 8,000,000	Canadian Imperial Bank of Commerce 0.18% 8/6/2022	8,000,000	0.97
<b>Switzerland</b>				USD 3,000,000	Mizuho Bank Ltd 0.11% 1/12/2021	3,000,000	0.36
22,639	On Holding AG 'A'	926,614	0.11	USD 3,750,000	Mizuho Bank Ltd 0.16% 21/1/2022	3,750,052	0.46
		926,614	0.11	USD 6,000,000	Mizuho Bank Ltd 0.25% 5/5/2022	6,000,000	0.73
<b>United States</b>				USD 8,000,000	Norinchukin Bank 0.18% 25/2/2022	8,000,380	0.97
9,892	Allbirds Inc	191,113	0.02	USD 7,000,000	Royal Bank of Canada 0.20% 16/8/2022	7,000,000	0.85
189	Braze Inc 'A'	14,538	0.00	USD 7,000,000	Sumitomo Mitsui Banking Corp 0.25% 11/5/2022	7,000,000	0.85
79,789	Definitive Healthcare Corp	2,413,617	0.29	USD 3,500,000	Sumitomo Mitsui Trust Bank Ltd 0.14% 2/2/2022	3,500,000	0.42
8,504	Doximity Inc 'A'	564,581	0.07	USD 5,000,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 11/5/2022	5,000,000	0.61
2,024	Dutch Bros Inc 'A'	106,260	0.01	USD 6,750,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 13/5/2022	6,750,000	0.82
10,237	EngageSmart Inc	212,111	0.03	USD 8,000,000	Toronto-Dominion Bank 0.14% 28/2/2022	8,000,000	0.97
10,060	Expensify Inc 'A'	506,622	0.06	USD 3,500,000	Toronto-Dominion Bank 0.30% 25/10/2022	3,500,000	0.42
51,053	Fluence Energy Inc	1,744,992	0.21	USD 6,500,000	UBS AG 0.27% 11/3/2022	6,500,000	0.79
14,004	Freshworks Inc 'A'	504,844	0.06			112,200,432	13.61
3,074	Gitlab Inc 'A'	305,340	0.04			117,200,432	14.22
36,670	Informatica Inc 'A'	1,283,817	0.16	<b>Total Certificate of Deposits</b>			
10,702	Marqeta Inc 'A'	215,110	0.03	<b>COMMERCIAL PAPER</b>			
20,277	Paymentus Holdings Inc 'A'	589,959	0.07	<b>Australia</b>			
4,900	PROCEPT BioRobotics Corp	170,814	0.02	USD 8,000,000	Australia & New Zealand Banking Group 4/1/2022 (Zero Coupon)	7,999,093	0.97
6,473	Remitly Global Inc	160,272	0.02	USD 6,000,000	Australia & New Zealand Banking Group FRN 28/7/2022	5,990,440	0.73
10,937	Rivian Automotive Inc 'A'	1,314,299	0.16	USD 625,000	Mizuho Bank Ltd FRN 9/5/2022	624,269	0.08
4,365	SentinelOne Inc 'A'	257,448	0.03	USD 3,000,000	National Australia Bank Ltd FRN 15/2/2022	2,999,113	0.36
23,598	Sterling Check Corp	573,903	0.07	USD 1,100,000	Westpac Banking Corp 1/4/2022 (Zero Coupon)	1,099,150	0.13
5,113	Sweetgreen Inc 'A'	220,575	0.03	USD 5,000,000	Westpac Banking Corp FRN 20/10/2022	4,984,747	0.60
67,614	Thoughtworks Holding Inc	2,073,045	0.25			23,696,812	2.87
5,769	Toast Inc 'A'	246,625	0.03	<b>Canada</b>			
34,853	Udemy Inc	949,744	0.11	USD 10,095,000	Alberta FRN 5/1/2022	10,094,117	1.22
		14,619,629	1.77	USD 5,000,000	CDP Financial Inc 13/12/2021 (Zero Coupon)	4,999,883	0.61
		19,857,778	2.41	USD 8,000,000	CDP Financial Inc 4/1/2022 (Zero Coupon)	7,999,320	0.97
				USD 5,000,000	CDP Financial Inc FRN 1/2/2022	4,998,967	0.61
<b>Total Common Stocks</b>							
<b>BONDS</b>				<b>United States</b>			
USD 19,500,000	United States Cash Management Bill 1/2/2022 (Zero Coupon)	19,498,455	2.37				
USD 25,000,000	United States Cash Management Bill 8/3/2022 (Zero Coupon)	24,996,631	3.03				
USD 25,000,000	United States Cash Management Bill 22/3/2022 (Zero Coupon)	24,996,030	3.03				
USD 25,000,000	United States Treasury Bill 6/1/2022 (Zero Coupon)	24,999,063	3.03				
USD 10,000,000	United States Treasury Bill 11/1/2022 (Zero Coupon)	9,999,544	1.22				
USD 10,000,000	United States Treasury Bill 13/1/2022 (Zero Coupon)	9,999,534	1.21				
USD 5,000,000	United States Treasury Bill 27/1/2022 (Zero Coupon)	4,999,288	0.61				
USD 15,000,000	United States Treasury Bill 10/2/2022 (Zero Coupon)	14,998,743	1.82				
		134,487,288	16.32				
<b>Total Bonds</b>		<b>134,487,288</b>	<b>16.32</b>				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>Sweden continued</b>			
USD 2,000,000	National Bank of Canada FRN 14/3/2022	1,998,684	0.24	USD 4,300,000	Skandinaviska Enskilda Banken AB FRN 21/6/2022	4,294,209	0.52
USD 10,700,000	PSP Capital Inc 17/2/2022 (Zero Coupon)	10,696,522	1.30	USD 7,000,000	Skandinaviska Enskilda Banken AB FRN 6/9/2022	6,989,421	0.85
USD 8,000,000	Totalenergies Capital Canada Ltd 8/2/2022 (Zero Coupon)	7,997,700	0.97	USD 5,250,000	Svenska Handelsbanken AB FRN 5/5/2022	5,244,801	0.64
		48,785,193	5.92	USD 4,000,000	Svenska Handelsbanken AB FRN 27/10/2022	3,987,533	0.48
<b>France</b>				USD 5,650,000	Swedbank AB FRN 20/12/2021	5,649,747	0.69
USD 3,500,000	Antalis SA FRN 3/2/2022	3,499,005	0.43	USD 6,250,000	Swedbank AB FRN 22/3/2022	6,245,953	0.76
USD 8,000,000	BPCE SA FRN 6/12/2021	7,999,889	0.97	USD 4,000,000	Swedbank AB 18/4/2022 (Zero Coupon)	3,997,240	0.48
USD 3,000,000	BPCE SA FRN 15/12/2021	2,999,883	0.36			56,039,848	6.80
USD 9,500,000	Caisse Damortissement de la Dette Sociale 27/1/2022 (Zero Coupon)	9,497,704	1.15	<b>United Kingdom</b>			
		23,996,481	2.91	USD 8,000,000	Lloyds Bank Plc FRN 3/12/2021	7,999,964	0.97
<b>Ireland</b>				USD 8,000,000	Nationwide Building Society FRN 12/1/2022	7,998,787	0.97
USD 6,150,000	Matchpoint Finance Plc FRN 11/1/2022	6,149,229	0.75	USD 5,800,000	Nationwide Building Society FRN 28/1/2022	5,798,692	0.70
		6,149,229	0.75	USD 6,000,000	Nationwide Building Society FRN 1/2/2022	5,998,450	0.73
<b>Japan</b>				USD 7,000,000	Standard Chartered Bank FRN 4/5/2022	6,992,514	0.85
USD 1,500,000	Sumitomo Mitsui Banking Corp FRN 10/1/2022	1,499,750	0.18			34,788,407	4.22
		1,499,750	0.18	<b>United States</b>			
<b>New Zealand</b>				USD 4,000,000	ABN AMRO Funding USA LLC 4/2/2022 (Zero Coupon)	3,998,483	0.48
USD 7,220,000	ASB Finance Ltd 13/12/2021 (Zero Coupon)	7,219,760	0.88	USD 6,000,000	ABN AMRO Funding USA LLC 27/5/2022 (Zero Coupon)	5,994,248	0.73
USD 3,000,000	ASB Finance Ltd 6/4/2022 (Zero Coupon)	2,998,110	0.36	USD 6,500,000	Alinghi Funding Co LLC 24/5/2022 (Zero Coupon)	6,493,717	0.79
USD 5,000,000	ASB Finance Ltd 2/8/2022 (Zero Coupon)	4,993,222	0.60	USD 8,000,000	Barton Capital SA 8/12/2021 (Zero Coupon)	7,999,829	0.97
		15,211,092	1.84	USD 3,875,000	Barton Capital SA FRN 14/12/2021	3,874,860	0.47
<b>Norway</b>				USD 2,750,000	Barton Capital SA 23/2/2022 (Zero Coupon)	2,748,973	0.33
USD 8,000,000	DNB Bank ASA 9/12/2021 (Zero Coupon)	7,999,831	0.97	USD 5,000,000	Bedford Row Funding Corp 14/7/2022 (Zero Coupon)	5,000,000	0.61
USD 6,900,000	DNB Bank ASA 22/2/2022 (Zero Coupon)	6,897,773	0.84	USD 4,750,000	Britannia Funding Co LLC 10/1/2022 (Zero Coupon)	4,749,208	0.57
		14,897,604	1.81	USD 5,000,000	Britannia Funding Co LLC FRN 1/2/2022	4,998,708	0.61
<b>Singapore</b>				USD 7,000,000	CAFCO LLC 2/12/2021 (Zero Coupon)	6,999,982	0.85
USD 8,200,000	DBS Bank Ltd 22/12/2021 (Zero Coupon)	8,199,665	1.00	USD 2,702,000	Cedar Springs Capital Co LLC FRN 1/12/2021	2,702,000	0.33
USD 8,000,000	DBS Bank Ltd FRN 7/2/2022	7,997,733	0.97	USD 363,000	Cedar Springs Capital Co LLC FRN 10/12/2021	362,989	0.04
USD 2,100,000	DBS Bank Ltd FRN 23/2/2022	2,099,363	0.26	USD 9,000,000	Chariot Funding LLC FRN 1/2/2022	8,997,985	1.09
USD 3,000,000	Oversea-Chinese Banking Corp FRN 3/2/2022	2,999,200	0.36	USD 8,465,000	Citigroup Global Markets Inc FRN 1/4/2022	8,458,172	1.02
USD 3,150,000	Sumitomo Mitsui Trust Bank Ltd FRN 6/12/2021	3,149,952	0.38	USD 7,500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 21/1/2022 (Zero Coupon)	7,498,725	0.91
		24,445,913	2.97	USD 6,750,000	Federation des Caisses Desjardins FRN 6/12/2021	6,749,916	0.82
<b>Spain</b>				USD 6,000,000	Federation Des Caisses Desjardins FRN 2/12/2021	5,999,987	0.73
USD 2,000,000	Banco Santander SA 13/12/2021 (Zero Coupon)	1,999,933	0.24	USD 6,000,000	Federation Des Caisses Desjardins 10/12/2021 (Zero Coupon)	5,999,880	0.73
USD 2,250,000	Banco Santander SA 19/1/2022 (Zero Coupon)	2,249,479	0.28	USD 7,000,000	FMS Wertmanagement FRN 17/2/2022	6,997,953	0.85
USD 3,800,000	Banco Santander SA 20/1/2022 (Zero Coupon)	3,799,156	0.46				
USD 2,000,000	Banco Santander SA FRN 18/4/2022	1,998,122	0.24				
		10,046,690	1.22				
<b>Sweden</b>							
USD 3,500,000	Nordea Bank Abp 14/2/2022 (Zero Coupon)	3,498,979	0.42				
USD 6,500,000	Nordea Bank Abp FRN 21/10/2022	6,482,158	0.79				
USD 9,650,000	Skandinaviska Enskilda Banken AB FRN 9/12/2021	9,649,807	1.17				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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 5,500,000	Gotham Funding Corp FRN 4/1/2022	5,499,481	0.67	USD 6,000,000	Suncorp Metway Ltd FRN 20/4/2022	5,993,700	0.73
USD 2,500,000	ING US Funding LLC 17/2/2022 (Zero Coupon)	2,499,296	0.30	USD 5,000,000	Westpac Banking Corp 0.24% 30/3/2022	5,000,000	0.61
USD 2,800,000	ING US Funding LLC FRN 18/2/2022	2,798,771	0.34			285,641,708	34.65
USD 7,000,000	ING US Funding LLC FRN 17/5/2022	6,994,155	0.85	Total Commercial Papers		545,198,727	66.14
USD 6,000,000	Ionic Capital II Trust 20/1/2022 (Zero Coupon)	5,998,500	0.73	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		816,744,225	99.09
USD 5,300,000	Ionic Capital II Trust FRN 4/3/2022	5,297,672	0.64	Securities portfolio at market value		816,744,225	99.09
USD 5,000,000	Ionic Capital III Trust FRN 20/1/2022	4,998,819	0.61	Other Net Assets		7,505,649	0.91
USD 3,000,000	Ionic Capital III Trust FRN 25/1/2022	2,998,992	0.36	Total Net Assets (USD)		824,249,874	100.00
USD 15,000,000	JP Morgan Securities LLC FRN 4/4/2022	14,987,600	1.82				
USD 6,000,000	La Fayette Asset Securitization LLC FRN 3/2/2022	5,998,400	0.73				
USD 6,600,000	LMA Americas LLC FRN 7/1/2022	6,599,118	0.80				
USD 1,055,000	LMA Americas LLC 9/2/2022 (Zero Coupon)	1,054,713	0.13				
USD 6,000,000	LMA Americas LLC FRN 15/2/2022	5,997,720	0.73				
USD 5,000,000	LVMH Moet Hennessy Louis Vuitton SE FRN 2/2/2022	4,998,950	0.61				
USD 8,000,000	Macquarie Bank Ltd 6/12/2021 (Zero Coupon)	7,999,878	0.97				
USD 3,900,000	Macquarie Bank Ltd FRN 7/2/2022	3,898,527	0.47				
USD 4,500,000	Manhattan Asset Funding Co LLC FRN 24/2/2022	4,498,065	0.54				
USD 6,000,000	Mont Blanc Capital Corp FRN 22/2/2022	5,997,095	0.73				
USD 10,000,000	Nederlandse Waterschapsbank NV FRN 1/12/2021	10,000,000	1.21				
USD 9,684,000	Nieuw Amsterdam Receivables Corp FRN 1/12/2021	9,684,000	1.17				
USD 6,000,000	Nieuw Amsterdam Receivables Corp FRN 2/2/2022	5,998,425	0.73				
USD 5,000,000	Ontario Teachers' Finance Trust FRN 13/1/2022	4,999,283	0.61				
USD 4,000,000	Regatta Funding Co LLC FRN 1/8/2022	3,989,740	0.48				
USD 4,000,000	Ridgefield Funding Co LLC FRN 16/3/2022	3,998,133	0.48				
USD 7,000,000	Salisbury Receivables Co LLC 10/2/2022 (Zero Coupon)	7,000,000	0.85				
USD 3,000,000	Societe Generale SA FRN 13/10/2022	2,992,495	0.36				
USD 6,000,000	ST Engineering North America Inc FRN 18/3/2022	5,997,503	0.73				
USD 7,000,000	Suncorp Metway Ltd FRN 10/1/2022	6,999,067	0.85				
USD 5,000,000	Suncorp Metway Ltd FRN 24/1/2022	4,999,025	0.61				
USD 2,250,000	Suncorp Metway Ltd FRN 14/3/2022	2,248,970	0.27				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>				(1,575)	1stdibs.com Inc	HSBC	4,127
<b>Bermuda</b>				(4,668)	2seventy bio Inc	Barclays Bank	31,229
(53,956)	Liberty Latin America Ltd 'C'	Goldman Sachs	119,243	(9,861)	2seventy bio Inc	Goldman Sachs	104,428
(28,456)	Liberty Latin America Ltd 'C'	Morgan Stanley	31,017	(1,749)	2seventy bio Inc	Morgan Stanley	11,701
			150,260	6,021	2U Inc	Bank of America	
<b>Brazil</b>						Merrill Lynch	(16,377)
13,100	Agreco Ltd*	Morgan Stanley	(376)	24,747	2U Inc	Barclays Bank	(2,227)
(3)	Banco ABC Brasil SA (Pref) <sup>nc</sup>	Morgan Stanley	—	16,893	2U Inc	Goldman Sachs	(45,949)
13,700	Laep Investments Ltd*	Goldman Sachs	(697)	522	2U Inc	HSBC	(1,462)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,220)	(3,535)	3D Systems Corp	Barclays Bank	743
			(2,293)	(12,385)	3D Systems Corp	Goldman Sachs	30,117
<b>Canada</b>				(7,850)	3D Systems Corp	HSBC	27,930
2,976	Perpetua Resources Corp	Bank of America		(3,015)	3D Systems Corp	Morgan Stanley	633
		Merrill Lynch	(1,458)	(10,949)	3M Co	Barclays Bank	55,183
7,931	Perpetua Resources Corp	HSBC	3,172	(7,887)	3M Co	Goldman Sachs	68,538
12,710	Perpetua Resources Corp	Morgan Stanley	(2,244)	(9,799)	3M Co	HSBC	63,153
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,419	(20,771)	3M Co	Morgan Stanley	104,686
12,100	Sears Canada Inc*	Morgan Stanley	(5,883)	9,454	4D Molecular Therapeutics Inc	Barclays Bank	(13,047)
			(994)	288	4D Molecular Therapeutics Inc	Goldman Sachs	(602)
<b>Germany</b>				4,473	89bio Inc	Bank of America	
17,929	Perpetua Resources Corp	Barclays Bank	(3,407)	(10,145)	8x8 Inc	Merrill Lynch	(17,534)
10,152	Perpetua Resources Corp	Goldman Sachs	(4,974)	(6,434)	8x8 Inc	Barclays Bank	(5,377)
			(8,381)	(22,553)	8x8 Inc	Goldman Sachs	5,299
<b>Heard And Mcdonald Islands</b>				(3,081)	908 Devices Inc	HSBC	16,915
(15,518)	Eagle Bulk Shipping Inc	Barclays Bank	(35,847)	(1,022)	908 Devices Inc	HSBC	39,835
			(35,847)	6,749	A O Smith Corp	Morgan Stanley	531
<b>Mexico</b>				14,878	A O Smith Corp	Barclays Bank	(15,590)
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	6,077	A O Smith Corp	Goldman Sachs	(18,895)
			—	5,136	A O Smith Corp	HSBC	17,563
<b>Panama</b>				22,556)	A O Smith Corp	Morgan Stanley	(11,864)
(9,857)	Copa Holdings SA 'A'	Barclays Bank	70,675	(27,021)	A10 Networks Inc	Barclays Bank	8,120
(5,793)	Copa Holdings SA 'A'	Goldman Sachs	31,803	(3,890)	A10 Networks Inc	Goldman Sachs	13,511
			102,478	12,335	AAON Inc	Morgan Stanley	1,400
<b>Peru</b>				939	AAON Inc	Barclays Bank	(4,317)
7,452	Tahoe Resources Inc	Morgan Stanley	58	16,834	AAR Corp	Goldman Sachs	779
			58	13,225	AAR Corp	Barclays Bank	(66,158)
<b>United States</b>				8,750	AAR Corp	Goldman Sachs	(65,022)
(1,763)	10X Genomics Inc 'A'	Barclays Bank	(5,959)	7,045	AAR Corp	HSBC	(51,713)
(5,368)	10X Genomics Inc 'A'	Goldman Sachs	17,570	12,351	Aaron's Co Inc	Morgan Stanley	(27,687)
(1,711)	10X Genomics Inc 'A'	HSBC	39,849	3,498	Aaron's Co Inc	Barclays Bank	(29,642)
(5,460)	10X Genomics Inc 'A'	Morgan Stanley	(18,455)	9,423	Aaron's Co Inc	Goldman Sachs	(9,515)
700	1-800-Flowers.com Inc 'A'	Barclays Bank	(1,918)	3,037	Aaron's Co Inc	HSBC	(34,676)
2,954	1-800-Flowers.com Inc 'A'	Goldman Sachs	(11,905)	138	AbbVie Inc	Morgan Stanley	(7,289)
24,490	1-800-Flowers.com Inc 'A'	Morgan Stanley	(67,103)	1,593	AbbVie Inc	Bank of America	
8,150	1Life Healthcare Inc	Bank of America		4,393	AbbVie Inc	Merrill Lynch	(63)
		Merrill Lynch	(26,494)	9,994	Abeona Therapeutics Inc	Goldman Sachs	(186)
22,185	1Life Healthcare Inc	Barclays Bank	(16,196)	24,840	Abeona Therapeutics Inc	HSBC	(435)
29,260	1Life Healthcare Inc	Goldman Sachs	(145,715)	(18,829)	Abercrombie & Fitch Co 'A'	Goldman Sachs	(2,604)
3,801	1Life Healthcare Inc	HSBC	(23,376)	(1,739)	Abercrombie & Fitch Co 'A'	Morgan Stanley	(3,162)
19,241	1Life Healthcare Inc	Morgan Stanley	(14,046)	(777)	Abiomed Inc	Barclays Bank	192,432
2,587	1st Constitution Bancorp	Goldman Sachs	(4,514)	(2,475)	Abiomed Inc	Goldman Sachs	16,242
17,533	1st Constitution Bancorp	Morgan Stanley	(22,355)	(312)	Abiomed Inc	Merrill Lynch	22,774
(14,087)	1st Source Corp	Barclays Bank	47,614	(2,240)	ABIOMED Inc	Goldman Sachs	72,094
(38,447)	1st Source Corp	Goldman Sachs	152,635	(2,173)	ABIOMED Inc	Morgan Stanley	5,076
(14,043)	1st Source Corp	HSBC	58,559	(8,073)	ABIOMED Inc	Barclays Bank	36,444
(8,168)	1st Source Corp	Morgan Stanley	27,608	(6,403)	ABIOMED Inc	Goldman Sachs	63,691
(2,621)	1stdibs.com Inc	Bank of America		(2,555)	ABM Industries Inc	HSBC	313,585
		Merrill Lynch	288	1,566	Absci Corp	Barclays Bank	18,056
(1,493)	1stdibs.com Inc	Barclays Bank	(642)	1,923	Absci Corp	Goldman Sachs	7,946
(1,086)	1stdibs.com Inc	Goldman Sachs	119	(18,010)	Acacia Research Corp	Barclays Bank	846
				(19,210)	Acacia Research Corp	Goldman Sachs	(558)
				(17,362)	Acacia Research Corp	HSBC	3,962
							9,605
							8,507

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(46,109)	Acacia Research Corp	Morgan Stanley	10,144	(576)	Acuity Brands Inc	HSBC	6,330
5,558	Academy Sports & Outdoors Inc	Barclays Bank	(21,065)	1,747	Acumen Pharmaceuticals Inc	Barclays Bank	(2,813)
10,881	Academy Sports & Outdoors Inc	Goldman Sachs	(33,731)	(25,296)	Acushnet Holdings Corp	Barclays Bank	45,027
3,489	Academy Sports & Outdoors Inc	HSBC	(11,679)	(10,774)	Acushnet Holdings Corp	Goldman Sachs	3,771
1,873	Academy Sports & Outdoors Inc	Morgan Stanley	(7,099)	(15,460)	Acushnet Holdings Corp	HSBC	33,239
(1,002)	Acadia Healthcare Co Inc	Bank of America		(9,727)	Acutus Medical Inc	Barclays Bank	1,654
		Merrill Lynch	8,667	(33,039)	Acutus Medical Inc	Goldman Sachs	13,683
(20,499)	Acadia Healthcare Co Inc	Barclays Bank	111,310	681	Adams Resources & Energy Inc	Bank of America	
(7,210)	Acadia Healthcare Co Inc	Goldman Sachs	62,012	1,149	Adams Resources & Energy Inc	Barclays Bank	(1,651)
(17,683)	Acadia Healthcare Co Inc	HSBC	142,171	1,191	Adams Resources & Energy Inc	Barclays Bank	(2,154)
(8,888)	Acadia Healthcare Co Inc	Morgan Stanley	48,262	7,206	Adams Resources & Energy Inc	Goldman Sachs	(2,888)
(13,941)	ACADIA Pharmaceuticals Inc	Barclays Bank	2,788	4,345	Adams Resources & Energy Inc	HSBC	(21,657)
(4,279)	ACADIA Pharmaceuticals Inc	Goldman Sachs	2,910	(10,940)	AdaptHealth Corp	Morgan Stanley	(8,147)
(1,153)	ACADIA Pharmaceuticals Inc	HSBC	553	(25,132)	AdaptHealth Corp	Barclays Bank	27,623
28,383	Acadia Realty Trust (REIT)	Morgan Stanley	(36,046)	(3,993)	AdaptHealth Corp	Goldman Sachs	140,614
17,162	Accel Entertainment Inc	Bank of America		2,234	Adaptive Biotechnologies Corp	HSBC	23,738
		Merrill Lynch	(3,261)	2,143	Adaptive Biotechnologies Corp	Barclays Bank	(2,883)
41,867	Accel Entertainment Inc	Barclays Bank	(17,165)	3,949	Addus HomeCare Corp	Goldman Sachs	(2,927)
21,191	Accel Entertainment Inc	Goldman Sachs	(4,026)	5,642	Addus HomeCare Corp	Barclays Bank	(58,445)
15,519	Accel Entertainment Inc	HSBC	(9,001)	(5,517)	Adient Plc	Goldman Sachs	(83,671)
24,272	Accel Entertainment Inc	Morgan Stanley	(9,952)	(15,281)	Adient Plc	Bank of America	
(2,843)	Accelerate Diagnostics Inc	Bank of America		(11,614)	Adient Plc	Merrill Lynch	3,568
		Merrill Lynch	5,004	(15,275)	Adient Plc	Barclays Bank	39,557
(14,125)	Accelerate Diagnostics Inc	Barclays Bank	1,554	(8,862)	Adient Plc	Goldman Sachs	32,352
(245)	Accelerate Diagnostics Inc	Goldman Sachs	431	53,927	ADMA Biologics Inc	HSBC	16,420
3,539	Accenture Plc 'A'	Goldman Sachs	(16,810)	117,238	ADMA Biologics Inc	Morgan Stanley	30,642
2,895	Accenture Plc 'A'	Morgan Stanley	1,158	81,548	ADMA Biologics Inc	Bank of America	
28,427	ACCO Brands Corp	Barclays Bank	(2,274)	31,968	ADMA Biologics Inc	Merrill Lynch	(6,471)
90,289	ACCO Brands Corp	Goldman Sachs	(46,950)	13,644	ADMA Biologics Inc	Barclays Bank	(2,345)
89,269	ACCO Brands Corp	HSBC	(49,991)	7,389	ADMA Biologics Inc	Goldman Sachs	(9,786)
52,745	ACCO Brands Corp	Morgan Stanley	(4,220)	50,589	Adobe Inc	HSBC	1,598
(3,066)	Accolade Inc	Barclays Bank	5,641	(6,274)	ADT Inc	Morgan Stanley	(273)
(4,882)	Accolade Inc	Goldman Sachs	38,617	46,229	ADT Inc	Goldman Sachs	131,894
21,376	Accuray Inc	Barclays Bank	(8,123)	(18,899)	ADT Inc	Barclays Bank	(25,295)
53,767	Accuray Inc	Goldman Sachs	(40,325)	32,744	ADT Inc	Barclays Bank	922
9,542	Accuray Inc	HSBC	(4,962)	12,611	ADT Inc	Goldman Sachs	(27,275)
97,795	Accuray Inc	Morgan Stanley	(37,162)	(19,887)	ADT Inc	Goldman Sachs	11,762
(80,572)	AcelRx Pharmaceuticals Inc	Barclays Bank	4,456	(13,676)	Adtalem Global Education Inc	HSBC	(20,956)
(7,890)	AcelRx Pharmaceuticals Inc	Goldman Sachs	837	(15,294)	Adtalem Global Education Inc	Morgan Stanley	(6,306)
(11,355)	AcelRx Pharmaceuticals Inc	HSBC	2,498	(9,929)	Adtalem Global Education Inc	Morgan Stanley	9,945
119,202	ACI Worldwide Inc	Barclays Bank	(236,020)	(8,036)	Adtalem Global Education Inc	Bank of America	
50,120	ACI Worldwide Inc	Goldman Sachs	(237,569)	(22,819)	Adtalem Global Education Inc	Merrill Lynch	42,396
3,285	ACI Worldwide Inc	HSBC	(5,486)	(19,248)	ADTRAN Inc	Barclays Bank	18,353
24,964	ACI Worldwide Inc	Morgan Stanley	(49,429)	(25,749)	ADTRAN Inc	Barclays Bank	16,361
12,181	Aclaris Therapeutics Inc	Barclays Bank	(13,521)	1,840	Aduro Biotech Holdings Europe BV*	Goldman Sachs	16,222
15,032	Aclaris Therapeutics Inc	Goldman Sachs	(30,966)	4,665	Aduro Biotech Holdings Europe BV*	Barclays Bank	5,520
6,125	Aclaris Therapeutics Inc	Morgan Stanley	(6,799)	1,327	Advance Auto Parts Inc	Morgan Stanley	13,995
(17,100)	ACNB Corp	Barclays Bank	1,026		Advance Auto Parts Inc	Bank of America	
(14,089)	ACNB Corp	Goldman Sachs	(8,172)		Advance Auto Parts Inc	Merrill Lynch	(16,834)
(1,173)	ACNB Corp	HSBC	(833)	3,852	Advance Auto Parts Inc	Barclays Bank	(29,083)
(2,581)	Activision Blizzard Inc	Bank of America		1,331	Advance Auto Parts Inc	Goldman Sachs	(23,466)
		Merrill Lynch	26,817	2,474	Advance Auto Parts Inc	HSBC	(8,981)
(10,069)	Activision Blizzard Inc	Barclays Bank	21,749				
(20,532)	Activision Blizzard Inc	Goldman Sachs	213,327				
(2,339)	Activision Blizzard Inc	HSBC	15,858				
(9,953)	Activision Blizzard Inc	Morgan Stanley	21,498				
1,323	Actua Corp*	Bank of America					
		Merrill Lynch	(1,244)				
(2,446)	Acuity Brands Inc	Barclays Bank	19,079				
(3,616)	Acuity Brands Inc	Goldman Sachs	48,599				
592	Acuity Brands Inc	Goldman Sachs	(5,066)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,384	Advance Auto Parts Inc	Morgan Stanley	(10,449)	(794)	Affiliated Managers Group Inc	HSBC	9,536
(17,453)	Advanced Drainage Systems Inc	Barclays Bank	66,670	(426)	Affiliated Managers Group Inc	Morgan Stanley	486
(11,267)	Advanced Drainage Systems Inc	Goldman Sachs	26,590	3,338	Affimed NV	Barclays Bank	(501)
(7,985)	Advanced Drainage Systems Inc	HSBC	23,768	6,705	Affimed NV	Goldman Sachs	5,729
(2,572)	Advanced Drainage Systems Inc	Morgan Stanley	6,392	3,305	Affimed NV	HSBC	1,851
(10,628)	Advanced Emissions Solutions Inc	Barclays Bank	4,676	(268)	Affirm Holdings Inc	Bank of America Merrill Lynch	3,757
(5,462)	Advanced Emissions Solutions Inc	HSBC	3,933	(5,613)	Affirm Holdings Inc	Barclays Bank	(58,712)
(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	6,703	(237)	Affirm Holdings Inc	Goldman Sachs	3,323
(22,974)	Advanced Energy Industries Inc	Barclays Bank	(2,757)	(379)	Affirm Holdings Inc	Morgan Stanley	(3,964)
(21,864)	Advanced Energy Industries Inc	Goldman Sachs	27,548	(5,436)	Aflac Inc	Bank of America Merrill Lynch	15,058
(1,570)	Advanced Energy Industries Inc	HSBC	8,792	(102,761)	Aflac Inc	Barclays Bank	108,927
(2,321)	Advanced Energy Industries Inc	Morgan Stanley	(279)	(116,207)	Aflac Inc	Goldman Sachs	321,894
180	Advanced Micro Devices Inc	Barclays Bank	2,063	(90,110)	Aflac Inc	HSBC	182,241
(583)	Advanced Micro Devices Inc	Barclays Bank	(6,681)	4,817	AGCO Corp	Barclays Bank	(40,607)
12,008	Advanced Micro Devices Inc	Goldman Sachs	210,020	(1,803)	AGCO Corp	Barclays Bank	15,199
(1,439)	Advanced Micro Devices Inc	Goldman Sachs	(23,122)	10,603	AGCO Corp	Goldman Sachs	(157,667)
881	Advanced Micro Devices Inc	HSBC	12,175	(2,229)	AGCO Corp	Goldman Sachs	30,036
(716)	Advanced Micro Devices Inc	Morgan Stanley	(8,205)	4,011	AGCO Corp	HSBC	(53,948)
(2,206)	AdvanSix Inc	Barclays Bank	1,790	16,651	AGCO Corp	Morgan Stanley	(140,368)
(7,012)	AdvanSix Inc	Goldman Sachs	15,098	(339)	AGCO Corp	Morgan Stanley	2,858
7,395	Advantage Solutions Inc	Barclays Bank	(3,402)	(5,229)	AgEagle Aerial Systems Inc	Barclays Bank	—
8,149	Advantage Solutions Inc	Goldman Sachs	(7,156)	(28,647)	AgEagle Aerial Systems Inc	Goldman Sachs	12,605
19,952	Advantage Solutions Inc	HSBC	(23,942)	(7,981)	AgEagle Aerial Systems Inc	Morgan Stanley	—
2,268	Advantage Solutions Inc	Morgan Stanley	(1,043)	32,365	Agenus Inc	Barclays Bank	(8,900)
2,009	Advent Technologies Holdings Inc	Morgan Stanley	(482)	20,058	Agenus Inc	Goldman Sachs	(10,932)
(47,868)	Adverum Biotechnologies Inc	Goldman Sachs	14,839	(25,249)	Agile Therapeutics Inc	Bank of America Merrill Lynch	4,030
4,970	AECOM	Barclays Bank	(7,464)	(82,645)	Agile Therapeutics Inc	Barclays Bank	917
(630)	AECOM	Goldman Sachs	410	(8,293)	Agile Therapeutics Inc	HSBC	1,644
2,285	AECOM	Goldman Sachs	(1,485)	2,542	Agilent Technologies Inc	Bank of America Merrill Lynch	(8,363)
(3,285)	AECOM	HSBC	(3,384)	13,705	Agilent Technologies Inc	Barclays Bank	(113,615)
8,659	Aeglea BioTherapeutics Inc	Goldman Sachs	(9,438)	14,880	Agilent Technologies Inc	Goldman Sachs	(48,956)
19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	(4,366)	23,377	Agilent Technologies Inc	HSBC	(150,782)
(2,935)	Aehr Test Systems	Goldman Sachs	19,283	18,985	Agilent Technologies Inc	Morgan Stanley	(157,386)
(1,422)	Aemetis Inc	Bank of America Merrill Lynch	(1,469)	(3,411)	Agiliti Inc	Bank of America Merrill Lynch	14,292
(6,073)	Aemetis Inc	HSBC	13,840	(10,159)	Agiliti Inc	Barclays Bank	20,724
(4,647)	AerCap Holdings NV	Morgan Stanley	30,995	(2,144)	Agiliti Inc	Goldman Sachs	7,506
(8,726)	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	15,271	(1,360)	Agiliti Inc	HSBC	5,474
(14,906)	Aerie Pharmaceuticals Inc	Barclays Bank	(2,683)	2,548	agilon health Inc	Bank of America Merrill Lynch	(8,867)
(14,261)	Aerie Pharmaceuticals Inc	Goldman Sachs	24,957	18,263	agilon health Inc	Barclays Bank	(23,742)
3,563	Aerovate Therapeutics Inc	Barclays Bank	(2,031)	8,081	agilon health Inc	Goldman Sachs	(28,158)
1,315	Aerovate Therapeutics Inc	HSBC	(6,457)	4,301	agilon health Inc	HSBC	(14,122)
2,200	Aerovate Therapeutics Inc	Morgan Stanley	(1,254)	3,396	agilon health Inc	Morgan Stanley	(4,415)
(2,198)	AeroVironment Inc	Barclays Bank	15,364	(7,398)	Agilysys Inc	Barclays Bank	296
(5,549)	AeroVironment Inc	Goldman Sachs	60,207	(3,714)	Agilysys Inc	Goldman Sachs	13,482
(639)	AeroVironment Inc	HSBC	8,371	(1,359)	Agilysys Inc	HSBC	9,445
(1,018)	AeroVironment Inc	Morgan Stanley	7,116	(12,916)	Agilysys Inc	Morgan Stanley	517
(1,238)	AerSale Corp	Barclays Bank	(1,342)	(3,073)	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	14,842
68,248	AES Corp	Barclays Bank	(83,945)	(8,965)	Agios Pharmaceuticals Inc	Barclays Bank	12,820
(9,887)	AES Corp	Barclays Bank	(244)	(8,373)	Agios Pharmaceuticals Inc	Goldman Sachs	40,264
17,800	AES Corp	Goldman Sachs	(23,496)	(5,097)	Agios Pharmaceuticals Inc	HSBC	37,466
(4,060)	AES Corp	HSBC	723	(6,050)	Agios Pharmaceuticals Inc	Morgan Stanley	8,652
20,035	AES Corp	Morgan Stanley	(24,643)	(17,012)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	4,678
(4,238)	Affiliated Managers Group Inc	Barclays Bank	4,831	(36,212)	AGNC Investment Corp (REIT)	Barclays Bank	10,683
				(29,618)	AGNC Investment Corp (REIT)	HSBC	11,107
				(7,865)	AGNC Investment Corp (REIT)	Morgan Stanley	2,320

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(23,643)	Agree Realty Corp (REIT)	Barclays Bank	19,862	7,363	Akoya Biosciences Inc	Goldman Sachs	(2,135)
25,988	Agree Realty Corp (REIT)	Barclays Bank	(20,531)	7,034	Akoya Biosciences Inc	Morgan Stanley	(2,040)
(29,128)	Agree Realty Corp (REIT)	Goldman Sachs	55,370	(4,728)	Alamo Group Inc	Barclays Bank	30,968
13,199	Agree Realty Corp (REIT)	Goldman Sachs	(23,544)	(6,436)	Alamo Group Inc	Goldman Sachs	57,181
(18,046)	Agree Realty Corp (REIT)	HSBC	26,108	(4,628)	Alamo Group Inc	HSBC	57,572
4,237	Agree Realty Corp (REIT)	HSBC	(7,669)	(1,293)	Alamo Group Inc	Morgan Stanley	8,469
(15,011)	Agree Realty Corp (REIT)	Morgan Stanley	11,859	1,731	Alarm.com Holdings Inc	Barclays Bank	(6,318)
(7,762)	Agrify Corp	Barclays Bank	6,132	8,622	Alarm.com Holdings Inc	Goldman Sachs	(28,884)
(2,346)	Agrify Corp	HSBC	11,683	74,386	Alaska Air Group Inc	Barclays Bank	(334,737)
19,165	AgroFresh Solutions Inc	Bank of America		101,791	Alaska Air Group Inc	Goldman Sachs	(718,384)
		Merrill Lynch	(1,917)	17,101	Alaska Air Group Inc	HSBC	(176,140)
14,500	AgroFresh Solutions Inc	Barclays Bank	(1,740)	16,605	Alaska Air Group Inc	Morgan Stanley	(74,723)
17,009	AgroFresh Solutions Inc	Goldman Sachs	(1,701)	(16,276)	Albany International Corp		
29,560	AgroFresh Solutions Inc	Morgan Stanley	(3,547)		'A'	Barclays Bank	95,866
(35,323)	Air Lease Corp	Barclays Bank	160,366	(6,888)	Albany International Corp		
(28,988)	Air Lease Corp	Goldman Sachs	189,002		'A'	Goldman Sachs	46,563
(6,061)	Air Lease Corp	HSBC	55,337	(2,170)	Albemarle Corp	Bank of America	
(12,038)	Air Lease Corp	Morgan Stanley	54,653			Merrill Lynch	(8,522)
(159)	Air Products and Chemicals Inc	Bank of America		(7,393)	Albemarle Corp	Barclays Bank	40,872
		Merrill Lynch	978	(1,115)	Albemarle Corp	Goldman Sachs	(2,899)
(5,238)	Air Products and Chemicals Inc	Barclays Bank	36,614	(6,083)	Albemarle Corp	HSBC	8,409
(4,744)	Air Products and Chemicals Inc	Goldman Sachs	62,953	(9,040)	Albemarle Corp	Morgan Stanley	62,557
(7,415)	Air Products and Chemicals Inc	HSBC	163,571	(25,787)	Albertsons Cos Inc	Barclays Bank	11,060
(3,166)	Air Products and Chemicals Inc	Morgan Stanley	22,130	(4,689)	Albertsons Cos Inc	Goldman Sachs	(4,126)
(7,602)	Air Transport Services Group Inc	Barclays Bank	15,736	(1,356)	Albertsons Cos Inc	HSBC	(3,159)
(15,914)	Air Transport Services Group Inc	Goldman Sachs	26,895	(1,036)	Albertsons Cos Inc	Morgan Stanley	508
(17,386)	Air Transport Services Group Inc	HSBC	20,168	(4,971)	Albireo Pharma Inc	Goldman Sachs	22,767
(9,052)	Air Transport Services Group Inc	Morgan Stanley	18,738	(6,554)	Albireo Pharma Inc	HSBC	42,863
(4,415)	Airbnb Inc 'A'	HSBC	91,259	(5,351)	Albireo Pharma Inc	Morgan Stanley	6,582
(340)	Airbnb Inc 'A'	Morgan Stanley	1,068	5,911	Alcoa Corp	Barclays Bank	(946)
(6,303)	Airgain Inc	Bank of America		(29,476)	Alcoa Corp	Goldman Sachs	67,205
		Merrill Lynch	5,295	875	Alcoa Corp	Goldman Sachs	(1,995)
(4,677)	Airgain Inc	Barclays Bank	514	(8,659)	Alcoa Corp	HSBC	4,416
(30,288)	Airgain Inc	Goldman Sachs	25,442	1,082	Alcoa Corp	HSBC	849
9,629	aka Brands Holding Corp	HSBC	7,318	3,118	Alcoa Corp	Morgan Stanley	(499)
12,080	aka Brands Holding Corp	Morgan Stanley	(14,496)	(9,526)	Alcoa Corp	Morgan Stanley	1,524
(3,236)	Akamai Technologies Inc	Morgan Stanley	(14,400)	(9,410)	Aldeyra Therapeutics Inc	Barclays Bank	6,305
4,700	Akazoo SA*	Bank of America		(12,951)	Aldeyra Therapeutics Inc	Goldman Sachs	17,743
		Merrill Lynch	(5,452)	6,123	Alector Inc	Barclays Bank	(3,796)
5,417	Akazoo SA*	Barclays Bank	(6,284)	4,453	Alector Inc	Goldman Sachs	(8,416)
11,200	Akazoo SA*	Goldman Sachs	(12,992)	1,560	Alector Inc	HSBC	(3,188)
7,099	Akazoo SA*	Morgan Stanley	(8,256)	1,014	Alector Inc	Morgan Stanley	(888)
(24,603)	Akebia Therapeutics Inc	Goldman Sachs	5,536	18,311	Alerus Financial Corp	Barclays Bank	(41,017)
807	Akero Therapeutics Inc	Bank of America		15,325	Alerus Financial Corp	Goldman Sachs	(70,802)
		Merrill Lynch	(3,906)	24,447	Alerus Financial Corp	HSBC	(147,660)
1,052	Akero Therapeutics Inc	Barclays Bank	(2,977)	15,657	Alerus Financial Corp	Morgan Stanley	(35,072)
2,430	Akero Therapeutics Inc	Goldman Sachs	(11,761)	36,593	Alexander & Baldwin Inc (REIT)	Barclays Bank	(58,549)
5,156	Akero Therapeutics Inc	HSBC	(23,563)	19,761	Alexander & Baldwin Inc (REIT)	Goldman Sachs	(47,229)
1,019	Akero Therapeutics Inc	Morgan Stanley	(2,884)	(2,515)	Alexander's Inc (REIT)	Bank of America	
5,236	Akouos Inc	Bank of America				Merrill Lynch	35,939
		Merrill Lynch	(7,487)	(4,860)	Alexander's Inc (REIT)	Barclays Bank	42,088
12,743	Akouos Inc	Barclays Bank	(4,078)	(5,334)	Alexander's Inc (REIT)	Goldman Sachs	76,223
5,559	Akouos Inc	HSBC	(8,589)	(1,409)	Alexander's Inc (REIT)	HSBC	23,953
1,501	Akouos Inc	Morgan Stanley	(480)	(2,456)	Alexander's Inc (REIT)	Morgan Stanley	21,269
(18,182)	Akoustis Technologies Inc	Bank of America		2,156	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	86
		Merrill Lynch	14,727	8,501	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	(19,297)
(54,113)	Akoustis Technologies Inc	Barclays Bank	1,082	2,825	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	113
(4,969)	Akoustis Technologies Inc	HSBC	5,863	4,487	Alico Inc	Barclays Bank	(2,109)
(2,048)	Akoustis Technologies Inc	Morgan Stanley	41	5,871	Alico Inc	Goldman Sachs	(8,373)
5,762	Akoya Biosciences Inc	Bank of America		2,069	Alico Inc	HSBC	(1,572)
		Merrill Lynch	(1,671)	1,364	Alico Inc	Morgan Stanley	(641)
5,860	Akoya Biosciences Inc	Barclays Bank	(1,699)	(136,396)	Alight Inc 'A'	Goldman Sachs	(109,799)
				(33,361)	Alight Inc 'A'	HSBC	21,184
				(6,844)	Alight Inc 'A'	Morgan Stanley	(2,361)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,118	Align Technology Inc	Barclays Bank	(36,167)	4,993	Allison Transmission Holdings Inc	HSBC	2,340
681	Align Technology Inc	Goldman Sachs	(29,188)				
(246)	Align Technology Inc	Goldman Sachs	(606)	5,203	Allison Transmission Holdings Inc	Morgan Stanley	(10,562)
1,692	Align Technology Inc	HSBC	(124,430)	15,559	Allogene Therapeutics Inc	Barclays Bank	(5,290)
20,187	Alignment Healthcare Inc	Barclays Bank	(85,189)	2,500	Allogene Therapeutics Inc	Goldman Sachs	(2,075)
3,141	Aligos Therapeutics Inc	Bank of America		1,629	Allogene Therapeutics Inc	HSBC	(2,623)
		Merrill Lynch	(4,869)	6,011	Allogene Therapeutics Inc	Morgan Stanley	(2,044)
2,933	Aligos Therapeutics Inc	Barclays Bank	(2,493)	(1,479)	Allovir Inc	Barclays Bank	2,781
1,408	Aligos Therapeutics Inc	Goldman Sachs	(2,182)	(1,180)	Allovir Inc	Goldman Sachs	5,109
1,489	Aligos Therapeutics Inc	HSBC	(3,559)	116,646	Allscripts Healthcare Solutions Inc	Barclays Bank	(74,070)
7,717	Aligos Therapeutics Inc	Morgan Stanley	(6,559)	47,090	Allscripts Healthcare Solutions Inc	Goldman Sachs	235
(12,804)	Alkami Technology Inc	Barclays Bank	1,665	7,445	Allscripts Healthcare Solutions Inc	HSBC	13,587
(4,487)	Alkami Technology Inc	Goldman Sachs	2,647	1,449	Allstate Corp	Barclays Bank	(3,260)
(1,539)	Alkami Technology Inc	Morgan Stanley	200	18,243	Allstate Corp	Goldman Sachs	(63,974)
(30,769)	Alkermes Plc	Barclays Bank	3,077	5,493	Allstate Corp	HSBC	(6,864)
11,673	Alkermes Plc	Barclays Bank	(1,167)	30,232	Ally Financial Inc	Barclays Bank	(49,278)
3,102	Alkermes Plc	HSBC	(21,156)	47,913	Ally Financial Inc	Goldman Sachs	(122,178)
(1,975)	Allakos Inc	Barclays Bank	(4,701)	27,980	Ally Financial Inc	HSBC	(54,281)
760	Allakos Inc	Barclays Bank	2,137	36,148	Ally Financial Inc	Morgan Stanley	(58,921)
(4,525)	Allakos Inc	Goldman Sachs	4,254	(20)	Alnylam Pharmaceuticals Inc	Bank of America	
850	Allakos Inc	Goldman Sachs	919	(3,522)	Alnylam Pharmaceuticals Inc	Barclays Bank	8,699
(1,937)	Allakos Inc	HSBC	22,411	(1,238)	Alnylam Pharmaceuticals Inc	Goldman Sachs	(13,903)
468	Allakos Inc	Morgan Stanley	1,114	(3,178)	Alnylam Pharmaceuticals Inc	Morgan Stanley	7,850
999	Alleghany Corp	Bank of America		7,773	Alpha & Omega Semiconductor Ltd	Barclays Bank	20,521
		Merrill Lynch	(33,397)	(1,285)	Alpha Metallurgical Resources Inc	HSBC	16,923
1,357	Alleghany Corp	Barclays Bank	(52,285)	(4,035)	Alpha Metallurgical Resources Inc	Morgan Stanley	9,765
43	Alleghany Corp	Goldman Sachs	(1,437)	(17,768)	Alpha Pro Tech Ltd	Barclays Bank	(16,524)
580	Alleghany Corp	HSBC	(12,789)	893	Alpha Teknova Inc	HSBC	(1,622)
2,073	Alleghany Corp	Morgan Stanley	(73,537)	(62)	Alphabet Inc 'A'	Bank of America	
(11,761)	Allegheny Technologies Inc	Goldman Sachs	36,930	812	Alphabet Inc 'A'	Merrill Lynch	1,417
(7,312)	Allegheny Technologies Inc	Morgan Stanley	13,308	(277)	Alphabet Inc 'A'	Barclays Bank	(9,517)
(304)	Alleghiant Travel Co	Bank of America		(18)	Alphabet Inc 'A'	Barclays Bank	995
		Merrill Lynch	4,454	(18)	Alphabet Inc 'A'	Goldman Sachs	(39,836)
(7,122)	Alleghiant Travel Co	Barclays Bank	58,801	(260)	Alphabet Inc 'A'	Goldman Sachs	839
(17,703)	Alleghiant Travel Co	Goldman Sachs	245,606	(16,892)	Alphatec Holdings Inc	Barclays Bank	8,784
(8,581)	Alleghiant Travel Co	HSBC	126,088	(35,900)	Alphatec Holdings Inc	Goldman Sachs	32,310
1,067	Allelegion Plc	Bank of America		(7,563)	Alpine Immune Sciences Inc	Bank of America	
		Merrill Lynch	(8,698)	(7,503)	Alpine Immune Sciences Inc	Merrill Lynch	22,160
8,283	Allelegion Plc	Barclays Bank	(51,355)	2,098	Alta Equipment Group Inc	Barclays Bank	14,556
26,351	Allelegion Plc	Goldman Sachs	(201,849)	13,757	Altair Engineering Inc 'A'	Barclays Bank	(4,469)
9,503	Allelegion Plc	HSBC	(53,309)	6,362	Altair Engineering Inc 'A'	Barclays Bank	(29,578)
11,044	Allelegion Plc	Morgan Stanley	(68,472)	1,648	Altair Engineering Inc 'A'	Goldman Sachs	(13,740)
(6,787)	Allegro MicroSystems Inc	Barclays Bank	(679)	483	Altair Engineering Inc 'A'	HSBC	(4,454)
(18,957)	Allegro MicroSystems Inc	Goldman Sachs	25,213				
(28,021)	ALLETE Inc	Barclays Bank	109,562				
(41,481)	ALLETE Inc	Morgan Stanley	162,191				
(1,313)	Alliance Data Systems Corp	Barclays Bank	6,841				
(7,321)	Alliance Data Systems Corp	Goldman Sachs	79,945				
(593)	Alliance Data Systems Corp	HSBC	3,540				
(39,297)	Alliant Energy Corp	Barclays Bank	47,156				
31,478	Alliant Energy Corp	Goldman Sachs	13,536				
(16,703)	Alliant Energy Corp	Goldman Sachs	(7,182)				
(3,138)	Alliant Energy Corp	HSBC	(3,899)				
8,202	Alliant Energy Corp	Morgan Stanley	(9,842)				
(6,485)	Alliant Energy Corp	Morgan Stanley	7,782				
2,773	Allied Motion Technologies Inc	Bank of America					
		Merrill Lynch	(4,853)				
11,123	Allied Motion Technologies Inc	Barclays Bank	(9,232)				
2,524	Allied Motion Technologies Inc	Goldman Sachs	(4,417)				
7,476	Allied Motion Technologies Inc	Morgan Stanley	(6,205)				
39	Allison Transmission Holdings Inc	Bank of America					
		Merrill Lynch	(32)				
7,161	Allison Transmission Holdings Inc	Barclays Bank	(14,537)				
6,054	Allison Transmission Holdings Inc	Goldman Sachs	(5,025)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
16,508	Altisource Portfolio Solutions SA	Goldman Sachs	(48,534)	3,125	Amdocs Ltd	Morgan Stanley	(3,719)
(6,427)	Alto Ingredients Inc	Goldman Sachs	1,221	872	Amedisys Inc	HSBC	(33,058)
15,311	Altra Industrial Motion Corp	Barclays Bank	(78,545)	(22,462)	Amerant Bancorp Inc	Barclays Bank	81,312
5,018	Altra Industrial Motion Corp	Goldman Sachs	(26,294)	(17,008)	Amerant Bancorp Inc	Goldman Sachs	36,243
2,446	Altra Industrial Motion Corp	HSBC	(12,670)	(5,405)	Amerant Bancorp Inc	HSBC	11,133
853	Altra Industrial Motion Corp	Morgan Stanley	(4,376)	(5,723)	Amerant Bancorp Inc	Morgan Stanley	20,717
(12,298)	Altria Group Inc	Bank of America		(209)	AMERCO	Bank of America	
		Merrill Lynch	30,130	(2,947)	AMERCO	Merrill Lynch	6,594
(34,561)	Altria Group Inc	Barclays Bank	45,857	(2,542)	AMERCO	Barclays Bank	63,125
(42,046)	Altria Group Inc	Goldman Sachs	103,013	(3,269)	AMERCO	Goldman Sachs	75,490
(43,887)	Altria Group Inc	HSBC	85,491	(98)	AMERCO	HSBC	130,638
(19,719)	Altria Group Inc	Morgan Stanley	24,451	(5,244)	Ameren Corp	Morgan Stanley	2,099
638	Altus Midstream Co 'A'	Barclays Bank	(2,826)			Bank of America	
803	Altus Midstream Co 'A'	Goldman Sachs	(3,525)			Merrill Lynch	2,960
(3,039)	ALX Oncology Holdings Inc	Barclays Bank	11,913	(10,929)	Ameren Corp	Barclays Bank	21,371
(1,564)	ALX Oncology Holdings Inc	Goldman Sachs	21,270	7,444	Ameren Corp	Goldman Sachs	(13,176)
(426)	ALX Oncology Holdings Inc	HSBC	8,235	(11,092)	Ameren Corp	Goldman Sachs	18,347
(587)	ALX Oncology Holdings Inc	Morgan Stanley	2,301	52,060	Ameren Corp	Morgan Stanley	(117,656)
(5,806)	Alzamend Neuro Inc	Barclays Bank	(1,684)	(1,091)	Ameresco Inc 'A'	Barclays Bank	3,186
(6,644)	Amalgamated Financial Corp	Bank of America		(523)	Ameresco Inc 'A'	Goldman Sachs	1,632
		Merrill Lynch	10,165	3,361	Ameresco Inc 'A'	Goldman Sachs	(10,486)
(36,556)	Amalgamated Financial Corp	Barclays Bank	13,526	(1,497)	Ameresco Inc 'A'	HSBC	5,926
(8,649)	Amalgamated Financial Corp	Goldman Sachs	13,233	833	Ameresco Inc 'A'	HSBC	(4,240)
(2,075)	Amalgamated Financial Corp	HSBC	5,188	(11,196)	American Airlines Group Inc	Bank of America	
(25,845)	Amalgamated Financial Corp	Morgan Stanley	9,563			Merrill Lynch	23,834
(525)	A-Mark Precious Metals Inc	Barclays Bank	335	(34,257)	American Airlines Group Inc	Barclays Bank	80,162
(3,503)	A-Mark Precious Metals Inc	Goldman Sachs	(7,652)	(20,852)	American Airlines Group Inc	Goldman Sachs	49,705
(719)	A-Mark Precious Metals Inc	HSBC	(829)	(7,449)	American Airlines Group Inc	HSBC	2,203
133	Amazon.com Inc	Barclays Bank	319	(1,892)	American Airlines Group Inc	Morgan Stanley	821
97	Amazon.com Inc	Morgan Stanley	210	2,969	American Assets Trust Inc (REIT)	Bank of America	
(29,040)	Ambac Financial Group Inc	Barclays Bank	45,012			Merrill Lynch	(12,737)
(7,286)	Ambac Financial Group Inc	HSBC	17,632	3,855	American Assets Trust Inc (REIT)	Barclays Bank	(12,182)
(45,616)	Ambac Financial Group Inc	Morgan Stanley	70,705	5,114	American Assets Trust Inc (REIT)	Goldman Sachs	(21,939)
1,449	Ambarella Inc	Bank of America		19,055	American Assets Trust Inc (REIT)	HSBC	(84,795)
		Merrill Lynch	(9,679)	39,834	American Assets Trust Inc (REIT)	Morgan Stanley	(125,875)
5,201	Ambarella Inc	Barclays Bank	11,703	(21,346)	American Axle & Manufacturing Holdings Inc	HSBC	15,689
4,150	Ambarella Inc	Goldman Sachs	(27,722)	(24,821)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	18,740
1,541	Ambarella Inc	HSBC	(22,404)	18,901	American Campus Communities Inc (REIT)	Barclays Bank	(11,719)
1,995	Ambarella Inc	Morgan Stanley	4,489	(11,368)	American Campus Communities Inc (REIT)	Barclays Bank	7,048
(2,530)	AMC Entertainment Holdings Inc 'A'	Barclays Bank	14,244	10,108	American Campus Communities Inc (REIT)	Goldman Sachs	(24,765)
(18,441)	AMC Entertainment Holdings Inc 'A'	HSBC	155,818	6,391	American Campus Communities Inc (REIT)	HSBC	(14,571)
(2,124)	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	6,868	8,546	American Campus Communities Inc (REIT)	Morgan Stanley	(5,299)
5,276	AMC Networks Inc 'A'	Barclays Bank	(29,124)	2,480	American Eagle Outfitters Inc	Bank of America	
1,178	AMC Networks Inc 'A'	Goldman Sachs	(5,382)			Merrill Lynch	(2,579)
6,620	AMC Networks Inc 'A'	HSBC	(53,867)	96,479	American Eagle Outfitters Inc	Barclays Bank	(131,527)
1,671	AMC Networks Inc 'A'	Morgan Stanley	(7,498)	43,073	American Eagle Outfitters Inc	Goldman Sachs	(45,392)
85,384	Amcort Plc	Bank of America		34,787	American Eagle Outfitters Inc	HSBC	(9,446)
		Merrill Lynch	(77,699)	5,275	American Eagle Outfitters Inc	Morgan Stanley	(7,016)
26,505	Amcort Plc	Barclays Bank	(12,722)	(16,005)	American Electric Power Co Inc	Barclays Bank	29,129
109,058	Amcort Plc	Goldman Sachs	(99,243)	(3,105)	American Electric Power Co Inc	Goldman Sachs	1,242
4,612	Amcort Plc	HSBC	(3,321)	(15,651)	American Electric Power Co Inc	HSBC	22,224
9,029	Amcort Plc	Morgan Stanley	(4,334)				
5,345	Amdocs Ltd	Bank of America					
		Merrill Lynch	(7,024)				
(19,551)	Amdocs Ltd	Barclays Bank	23,266				
10,136	Amdocs Ltd	Barclays Bank	(13,399)				
(7,816)	Amdocs Ltd	Goldman Sachs	24,386				
13,539	Amdocs Ltd	Goldman Sachs	(36,762)				
(5,623)	Amdocs Ltd	HSBC	30,645				
19,674	Amdocs Ltd	HSBC	(83,664)				
(6,178)	Amdocs Ltd	Morgan Stanley	7,352				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(16,511)	American Electric Power Co Inc	Morgan Stanley	30,050	(17,132)	Americold Realty Trust (REIT)	Morgan Stanley	(1,371)
(4,637)	American Equity Investment Life Holding Co	Morgan Stanley	16,786	(1,546)	Ameriprise Financial Inc	Barclays Bank	18,150
11,419	American Express Co	Barclays Bank	(187,728)	(3,607)	Ameriprise Financial Inc	Goldman Sachs	65,323
18,924	American Express Co	Goldman Sachs	(542,551)	(2,756)	Ameriprise Financial Inc	HSBC	47,844
193	American Express Co	Morgan Stanley	(688)	17,902	AMERISAFE Inc	Barclays Bank	(50,305)
131,041	American Finance Trust Inc (REIT)	Barclays Bank	(61,589)	6,111	AMERISAFE Inc	Goldman Sachs	(20,289)
66,039	American Finance Trust Inc (REIT)	Goldman Sachs	(37,642)	7,260	AmerisourceBergen Corp	Bank of America	
24,774	American Finance Trust Inc (REIT)	Morgan Stanley	(11,644)	4,172	AmerisourceBergen Corp	Merrill Lynch	(47,045)
(1,661)	American Financial Group Inc	Barclays Bank	8,322	15,744	AmerisourceBergen Corp	Barclays Bank	(13,267)
(7,263)	American Financial Group Inc	HSBC	59,339	274	AmerisourceBergen Corp	Goldman Sachs	(102,021)
(8,378)	American Financial Group Inc	Morgan Stanley	43,840	8,403	AmerisourceBergen Corp	HSBC	(2,203)
109,118	American Homes 4 Rent 'A' (REIT)	Barclays Bank	86,203	(4,741)	Ames National Corp	Morgan Stanley	(26,722)
60,735	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	34,012	(7,994)	Ames National Corp	Bank of America	1,233
62,460	American Homes 4 Rent 'A' (REIT)	HSBC	54,965	(16,143)	Ames National Corp	Barclays Bank	1,279
56,524	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	44,654	(635)	Ames National Corp	Goldman Sachs	4,197
6,111	American National Bank-shares Inc	Goldman Sachs	(14,300)	(4,150)	Ames National Corp	HSBC	32
(4,514)	American National Group Inc	Bank of America	1,174	512	AMETEK Inc	Morgan Stanley	664
(7,557)	American National Group Inc	Merrill Lynch	1,174	17,526	AMETEK Inc	Bank of America	
(4,815)	American National Group Inc	Barclays Bank	7,406	21,829	AMETEK Inc	Merrill Lynch	(1,955)
(4,658)	American National Group Inc	Goldman Sachs	1,600	30,783	AMETEK Inc	Barclays Bank	(53,980)
(6,099)	American Outdoor Brands Inc	Morgan Stanley	4,565	32,834	AMETEK Inc	Goldman Sachs	(25,977)
(5,034)	American Public Education Inc	Barclays Bank	8,234	1,223	Amgen Inc	HSBC	(14,468)
(20,108)	American Public Education Inc	Barclays Bank	16,240	2,811	Amgen Inc	Morgan Stanley	(102,052)
(3,519)	American Public Education Inc	Goldman Sachs	112,895	4,422	Amgen Inc	Bank of America	(5,589)
(2,026)	American Realty Investors Inc	HSBC	16,947	3,951	Amgen Inc	Goldman Sachs	(5,150)
(52,283)	American Software Inc 'A'	Barclays Bank	100,383	(8,263)	Amicus Therapeutics Inc	HSBC	(24,752)
(38,319)	American Software Inc 'A'	Goldman Sachs	311,150	(8,985)	Amicus Therapeutics Inc	Morgan Stanley	395
(4,996)	American States Water Co	Barclays Bank	6,045	(7,509)	Amicus Therapeutics Inc	Barclays Bank	2,314
(13,818)	American States Water Co	Goldman Sachs	(20,310)	(31,484)	Amkor Technology Inc	HSBC	8,715
(15,677)	American States Water Co	HSBC	(21,219)	1,730	Amkor Technology Inc	Morgan Stanley	2,103
(9,544)	American Superconductor Corp	Morgan Stanley	6,204	(15,101)	Amkor Technology Inc	Barclays Bank	21,724
6,355	American Vanguard Corp	Goldman Sachs	(14,299)	(29,569)	AMMO Inc	Goldman Sachs	(1,505)
31,347	American Well Corp 'A'	Barclays Bank	(2,978)	(16,054)	AMMO Inc	Bank of America	31,935
21,294	American Well Corp 'A'	Goldman Sachs	(38,223)	(3,881)	AMMO Inc	Merrill Lynch	(2,408)
4,519	American Well Corp 'A'	HSBC	(9,874)	(2,984)	AMN Healthcare Services Inc	Barclays Bank	(582)
6,994	American Well Corp 'A'	Morgan Stanley	(664)	(3,418)	AMN Healthcare Services Inc	Goldman Sachs	(16,560)
(2,492)	American Woodmark Corp	Barclays Bank	21,481	(4,069)	AMN Healthcare Services Inc	HSBC	(30,790)
(12,337)	American Woodmark Corp	Goldman Sachs	106,893	29,594	Amneal Pharmaceuticals Inc	Barclays Bank	(9,618)
(4,295)	America's Car-Mart Inc	Barclays Bank	40,502	23,118	Amneal Pharmaceuticals Inc	Goldman Sachs	(7,920)
(419)	America's Car-Mart Inc	Goldman Sachs	11,187	35,490	Amneal Pharmaceuticals Inc	HSBC	(8,925)
(158)	America's Car-Mart Inc	HSBC	4,064	21,180	Amphastar Pharmaceuticals Inc	Barclays Bank	(29,440)
(1,355)	America's Car-Mart Inc	Morgan Stanley	12,778	20,615	Amphastar Pharmaceuticals Inc	Goldman Sachs	(30,098)
(79,941)	Americold Realty Trust (REIT)	Barclays Bank	(7,098)	56,487	Amphastar Pharmaceuticals Inc	Morgan Stanley	(78,517)
(72,790)	Americold Realty Trust (REIT)	Goldman Sachs	(84,437)	(13,853)	Amphenol Corp 'A'	Bank of America	
(6,322)	Americold Realty Trust (REIT)	HSBC	(19,661)	(96,370)	Amphenol Corp 'A'	Merrill Lynch	38,788
				(49,268)	Amphenol Corp 'A'	Barclays Bank	202,377
				(2,418)	Amphenol Corp 'A'	Goldman Sachs	137,950
				(64,340)	Amphenol Corp 'A'	HSBC	(1,233)
				(10,021)	Ampio Pharmaceuticals Inc	Morgan Stanley	135,114
				1,384	Amplitude Inc 'A'	Barclays Bank	200
				(681)	Amplitude Inc 'A'	Barclays Bank	4,719
				3,346	Amplitude Inc 'A'	Barclays Bank	(2,125)
				(2,072)	Amplitude Inc 'A'	Goldman Sachs	9,351
				2,518	Amplitude Inc 'A'	Goldman Sachs	(4,346)
						HSBC	5,460

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
851	Amplitude Inc 'A'	Morgan Stanley	2,902	(6,466)	Anterix Inc	Morgan Stanley	11,316
(4,199)	Amplitude Inc 'A'	Morgan Stanley	(13,411)	(2,936)	Antero Midstream Corp	Bank of America	
2,027	Amyris Inc	Bank of America				Merrill Lynch	1,908
		Merrill Lynch	(2,311)	31,581	Antero Midstream Corp	Barclays Bank	(6,948)
25,791	Amyris Inc	Barclays Bank	(2,966)	(52,649)	Antero Midstream Corp	Barclays Bank	11,583
(12,758)	Amyris Inc	Barclays Bank	282	46,890	Antero Midstream Corp	HSBC	(46,890)
19,355	Amyris Inc	Goldman Sachs	(22,065)	(8,827)	Antero Midstream Corp	HSBC	7,284
(43,024)	Amyris Inc	Goldman Sachs	45,060	(12,132)	Antero Midstream Corp	Morgan Stanley	2,669
29,932	Amyris Inc	HSBC	(187,075)	(17,414)	Antero Resources Corp	Barclays Bank	1,567
4,650	Amyris Inc	Morgan Stanley	(535)	14,278	Antero Resources Corp	Barclays Bank	(1,285)
23,550	Analog Devices Inc	Barclays Bank	(32,970)	9,331	Antero Resources Corp	Goldman Sachs	(15,863)
9,970	Analog Devices Inc	Goldman Sachs	(5,089)	9,836	Antero Resources Corp	HSBC	(27,344)
1,538	Analog Devices Inc	HSBC	3,100	20,591	Antero Resources Corp	Morgan Stanley	(1,853)
8,792	Anaplan Inc	Barclays Bank	(27,754)	190	Anthem Inc	Bank of America	
980	Anaplan Inc	Goldman Sachs	(13,975)			Merrill Lynch	(4,934)
14,474	Anaplan Inc	HSBC	(249,419)	53	Anthem Inc	Goldman Sachs	(1,059)
3,837	Anaplan Inc	Morgan Stanley	(34,725)	4,106	Anthem Inc	HSBC	(74,606)
3,076	AnaptysBio Inc	Barclays Bank	1,600	2,045	Anthem Inc	Morgan Stanley	(22,454)
(6,340)	Anavex Life Sciences Corp	Goldman Sachs	14,011	(424)	Aon Plc 'A'	Bank of America	
(676)	Anavex Life Sciences Corp	Morgan Stanley	68			Merrill Lynch	839
18,760	Andersons Inc	Barclays Bank	(43,148)	(2,225)	Aon Plc 'A'	Barclays Bank	7,877
10,386	Andersons Inc	Goldman Sachs	(26,484)	(55,316)	APA Corp	Barclays Bank	23,786
3,698	Andersons Inc	HSBC	(10,909)	(27,358)	APA Corp	Goldman Sachs	96,027
13,879	Andersons Inc	Morgan Stanley	(31,922)	(15,271)	APA Corp	HSBC	69,636
(21,928)	Angi Inc	Bank of America		(16,753)	Apartment Income Corp (REIT)	Bank of America	
		Merrill Lynch	30,041	(35,787)	Apartment Income Corp (REIT)	Merrill Lynch	39,905
(18,590)	Angi Inc	Barclays Bank	(4,462)			Barclays Bank	2,863
(19,520)	Angi Inc	Goldman Sachs	26,742	(1,517)	Apartment Income Corp (REIT)	Goldman Sachs	3,823
(9,337)	Angi Inc	Morgan Stanley	(2,241)	(14,129)	Apartment Income Corp (REIT)	HSBC	17,998
(3,714)	AngioDynamics Inc	Barclays Bank	8,059	(14,384)	Apartment Income Corp (REIT)	Morgan Stanley	1,151
(766)	AngioDynamics Inc	Goldman Sachs	2,175	15,584	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	(4,675)
(1,799)	AngioDynamics Inc	HSBC	7,736	13,781	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(7,993)
8,900	Angion Biomedica Corp	Bank of America		17,905	Apartment Investment and Management Co 'A' (REIT)	HSBC	(5,531)
		Merrill Lynch	(3,827)	5,146	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	(2,375)
3,617	Angion Biomedica Corp	Barclays Bank	(977)	621	Apellis Pharmaceuticals Inc	Barclays Bank	(79)
2,845	Angion Biomedica Corp	Morgan Stanley	(768)	717	Apellis Pharmaceuticals Inc	Goldman Sachs	(785)
(9,164)	ANI Pharmaceuticals Inc	Barclays Bank	28,225	3,880	Apellis Pharmaceuticals Inc	HSBC	36,899
(12,916)	ANI Pharmaceuticals Inc	Goldman Sachs	45,852	1,883	Apellis Pharmaceuticals Inc	Morgan Stanley	132
(854)	ANI Pharmaceuticals Inc	Morgan Stanley	2,630	54,053	Apergy Corp	Barclays Bank	(59,999)
(4,762)	Anika Therapeutics Inc	Bank of America		14,784	Apergy Corp	Goldman Sachs	(54,553)
		Merrill Lynch	(667)	15,879	Apergy Corp	HSBC	(90,949)
(9,659)	Anika Therapeutics Inc	Barclays Bank	6,278	1,303	Apergy Corp	Morgan Stanley	(1,446)
(2,729)	Anika Therapeutics Inc	Goldman Sachs	(382)	(3,116)	Apergy Corp	Morgan Stanley	3,459
(494)	Anika Therapeutics Inc	HSBC	1,260	(2,059)	API Group Corp	Bank of America	
(36,418)	Annaly Capital Management Inc (REIT)	Bank of America				Merrill Lynch	2,677
		Merrill Lynch	7,830	(21,045)	API Group Corp	Barclays Bank	27,148
(175,459)	Annaly Capital Management Inc (REIT)	Barclays Bank	9,651	(63,069)	API Group Corp	Goldman Sachs	81,990
		Goldman Sachs	20,536	(23,749)	API Group Corp	Morgan Stanley	30,636
(95,520)	Annaly Capital Management Inc (REIT)	HSBC	56,230	(9,969)	Apogee Enterprises Inc	Barclays Bank	31,402
(183,394)	Annaly Capital Management Inc (REIT)	Goldman Sachs	1,312	(12,446)	Apogee Enterprises Inc	Goldman Sachs	27,381
(2,981)	Annexon Inc	HSBC	(927)	(6,222)	Apogee Enterprises Inc	HSBC	16,115
1,144	Annovis Bio Inc	Goldman Sachs	(3,023)	(23,350)	Apollo Commercial Real Estate Finance Inc (REIT)	Barclays Bank	6,655
(181)	ANSYS Inc	Bank of America	(6,478)	(75,687)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	82,120
		Merrill Lynch	(13,481)	(16,216)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	28,459
(1,987)	ANSYS Inc	Barclays Bank	2,115				
(2,192)	ANSYS Inc	Goldman Sachs	(10,145)				
(373)	ANSYS Inc	HSBC	(11,608)				
(2,818)	ANSYS Inc	Morgan Stanley	(20,732)				
61,097	Antares Pharma Inc	Barclays Bank	(4,359)				
56,032	Antares Pharma Inc	Goldman Sachs	(2,128)				
7,146	Antares Pharma Inc	HSBC					
11,200	Antares Pharma Inc	Morgan Stanley					
(5,985)	Anterix Inc	Bank of America					
		Merrill Lynch	7,362				
(2,211)	Anterix Inc	Barclays Bank	3,869				
(6,485)	Anterix Inc	Goldman Sachs	7,977				
(2,723)	Anterix Inc	HSBC	6,998				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(25,797)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	7,352	29,363	Applied Optoelectronics Inc	Goldman Sachs	(2,055)
7,849	Apollo Global Management Inc	Bank of America Merrill Lynch	(3,588)	22,264	Applied Optoelectronics Inc	HSBC	2,672
10,290	Apollo Global Management Inc	Barclays Bank	(23,867)	26,132	Applied Optoelectronics Inc	Morgan Stanley	(784)
1,787	Apollo Global Management Inc	HSBC	(1,833)	4,034	Applied Therapeutics Inc	Bank of America Merrill Lynch	(13,716)
340	Apollo Global Management Inc	Morgan Stanley	(945)	5,010	Applied Therapeutics Inc	Goldman Sachs	(9,531)
(2,392)	Apollo Medical Holdings Inc	Barclays Bank	26,551	7,069	Applied Therapeutics Inc	HSBC	(31,316)
(4,805)	Apollo Medical Holdings Inc	Goldman Sachs	123,585	1,713	Applied Therapeutics Inc	Morgan Stanley	(103)
219	Appfolio Inc 'A'	Bank of America Merrill Lynch	(1,710)	(3,899)	AppLovin Corp 'A'	Barclays Bank	17,507
1,421	Appfolio Inc 'A'	Barclays Bank	(6,183)	(968)	AppLovin Corp 'A'	Goldman Sachs	9,947
4,039	Appfolio Inc 'A'	Goldman Sachs	(28,629)	(2,939)	AppLovin Corp 'A'	HSBC	25,363
1,323	Appfolio Inc 'A'	HSBC	(11,250)	(1,040)	AppLovin Corp 'A'	Morgan Stanley	4,670
449	Appfolio Inc 'A'	Morgan Stanley	(2,181)	8,912	Apra Therapeutics Inc	Goldman Sachs	(7,130)
(5,561)	AppHarvest Inc	Barclays Bank	3,003	(2,410)	Apria Inc	Bank of America Merrill Lynch	4,579
1,011	Appian Corp	Bank of America Merrill Lynch	(12,172)		Apria Inc	Barclays Bank	9,280
3,989	Appian Corp	Barclays Bank	7,619	(5,524)	Apria Inc	Goldman Sachs	17,710
926	Appian Corp	Goldman Sachs	(7,429)	(9,321)	Apria Inc	HSBC	24,220
2,011	Appian Corp	HSBC	(25,734)	(3,208)	Apria Inc	Morgan Stanley	932
747	Appian Corp	Morgan Stanley	1,427	(555)	Apria Inc	Morgan Stanley	932
(53,671)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	44,547	2,102	AptarGroup Inc	Bank of America Merrill Lynch	(16,795)
(149,948)	Apple Hospitality Inc (REIT)	Barclays Bank	71,975	6,173	AptarGroup Inc	Barclays Bank	(27,593)
(93,348)	Apple Hospitality Inc (REIT)	Goldman Sachs	77,479	(1,338)	AptarGroup Inc	Goldman Sachs	10,691
(3,664)	Apple Hospitality Inc (REIT)	HSBC	3,591	5,644	AptarGroup Inc	HSBC	(35,614)
(134,034)	Apple Hospitality Inc (REIT)	Morgan Stanley	64,337	9,110	AptarGroup Inc	Morgan Stanley	(40,722)
(1,917)	Apple Inc	Bank of America Merrill Lynch	(2,516)	14,633	Aptinyx Inc	Goldman Sachs	—
4,442	Apple Inc	Barclays Bank	5,108	40,945	Aptinyx Inc	HSBC	(409)
(1,624)	Apple Inc	Barclays Bank	(8,043)	61,021	Aptinyx Inc	Morgan Stanley	610
(8,254)	Apple Inc	Goldman Sachs	(12,483)	(2,699)	Aptiv Plc	Barclays Bank	33,090
305	Apple Inc	Morgan Stanley	351	(7,399)	Aptiv Plc	Goldman Sachs	61,608
15,079	Applied Genetic Technologies Corp	Bank of America Merrill Lynch	(2,714)	(316)	Aptiv Plc	HSBC	3,157
4,641	Applied Genetic Technologies Corp	Goldman Sachs	(835)	(761)	Aptiv Plc	Morgan Stanley	258
1,791	Applied Genetic Technologies Corp	HSBC	(860)	(6,122)	Apyx Medical Corp	Barclays Bank	27,794
1,149	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(9,112)	(8,089)	Apyx Medical Corp	Goldman Sachs	27,826
9,275	Applied Industrial Technologies Inc	Barclays Bank	(81,806)	(6,394)	Aqua Metals Inc	Bank of America Merrill Lynch	3,069
14,320	Applied Industrial Technologies Inc	Goldman Sachs	(113,558)	(63,743)	Aqua Metals Inc	Morgan Stanley	4,462
13,766	Applied Industrial Technologies Inc	HSBC	(90,167)	(17,538)	AquaBounty Technologies Inc	Barclays Bank	1,228
7,154	Applied Materials Inc	Bank of America Merrill Lynch	(31,406)	3,259	Aquestive Therapeutics Inc	Bank of America Merrill Lynch	65
871	Applied Materials Inc	Barclays Bank	3,771	24,829	Aquestive Therapeutics Inc	Barclays Bank	2,483
(21,151)	Applied Materials Inc	Barclays Bank	(102,582)	11,329	Aquestive Therapeutics Inc	Morgan Stanley	1,133
7,339	Applied Materials Inc	Goldman Sachs	(32,218)	(41,538)	Aramark	Goldman Sachs	169,890
(3,305)	Applied Materials Inc	Goldman Sachs	(10,821)	(3,676)	Aramark	HSBC	7,639
(1,177)	Applied Materials Inc	HSBC	(3,516)	35,795	Arbor Realty Trust Inc (REIT)	Barclays Bank	—
3,068	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(19,451)	52,475	Arbor Realty Trust Inc (REIT)	Goldman Sachs	(57,723)
7,014	Applied Molecular Transport Inc	Barclays Bank	(18,096)	8,499	Arbor Realty Trust Inc (REIT)	HSBC	(9,319)
1,175	Applied Molecular Transport Inc	Goldman Sachs	(7,450)	19,938	Arbor Realty Trust Inc (REIT)	Morgan Stanley	—
1,757	Applied Molecular Transport Inc	HSBC	(13,845)	4,874	Arbutus Biopharma Corp	Barclays Bank	292
3,544	Applied Molecular Transport Inc	Morgan Stanley	(9,144)	5,735	Arbutus Biopharma Corp	Goldman Sachs	(1,090)
2,838	Applied Optoelectronics Inc	Bank of America Merrill Lynch	(199)	4,527	Arbutus Biopharma Corp	HSBC	(1,947)
43,211	Applied Optoelectronics Inc	Barclays Bank	(1,296)	23,364	Arbutus Biopharma Corp	Morgan Stanley	1,402
				57,382	ARC Document Solutions Inc	Bank of America Merrill Lynch	(4,017)
				3,668	ArcBest Corp	Goldman Sachs	(24,062)
				10,043	Arch Capital Group Ltd	Barclays Bank	(21,090)
				26,665	Arch Capital Group Ltd	Goldman Sachs	(39,780)
				13,196	Arch Capital Group Ltd	HSBC	(21,246)
				(6,187)	Arch Capital Group Ltd	Morgan Stanley	12,993
				22,006	Archaea Energy Inc	Barclays Bank	(32,349)
				9,639	Archaea Energy Inc	HSBC	(5,976)
				3,808	Archaea Energy Inc	Morgan Stanley	(5,598)
				(26,872)	Archer-Daniels-Midland Co	Morgan Stanley	88,140
				23,720	Archrock Inc	Goldman Sachs	(13,138)
				14,941	Archrock Inc	HSBC	(13,828)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
82,190	Archrock Inc	Morgan Stanley	(26,082)	(4,091)	Armstrong World Industries Inc	Bank of America Merrill Lynch	15,464
(1,221)	Arconic Corp	Barclays Bank	3,834	(4,911)	Armstrong World Industries Inc	HSBC	22,787
(28,576)	Arcosa Inc	Barclays Bank	149,167	(4,890)	Armstrong World Industries Inc	Morgan Stanley	19,951
(7,097)	Arcosa Inc	Goldman Sachs	19,233	(16,343)	Array Technologies Inc	Barclays Bank	58,154
(2,153)	Arcturus Therapeutics Holdings Inc	Barclays Bank	(8,946)	(7,474)	Array Technologies Inc	Goldman Sachs	43,784
(3,280)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(13,317)	(492)	Arrow Electronics Inc	Bank of America Merrill Lynch	(37)
(3,835)	Arcus Biosciences Inc	Barclays Bank	11,927	(1,317)	Arrow Electronics Inc	Goldman Sachs	603
(1,063)	Arcus Biosciences Inc	Goldman Sachs	(7,345)	(654)	Arrow Electronics Inc	Morgan Stanley	2,413
1,033	Arcutis Biotherapeutics Inc	Barclays Bank	(1,167)	(8,551)	Arrow Financial Corp	Barclays Bank	10,518
4,140	Arcutis Biotherapeutics Inc	Goldman Sachs	(18,299)	(5,620)	Arrow Financial Corp	Goldman Sachs	13,713
7,407	Arcutis Biotherapeutics Inc	HSBC	(32,673)	(1,306)	Arrow Financial Corp	HSBC	3,435
2,981	Arcutis Biotherapeutics Inc	Morgan Stanley	(4,581)	(582)	Arrow Financial Corp	Morgan Stanley	716
(5,094)	Ardagh Group SA	Barclays Bank	—	(1,686)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	(8,936)
(10,777)	Ardagh Group SA	Goldman Sachs	—	(26,942)	Arrowhead Pharmaceuticals Inc	Barclays Bank	(51,729)
(13,020)	Ardagh Group SA	HSBC	—	(14,495)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(76,824)
(78,049)	Ardelyx Inc	Barclays Bank	4,691	(4,360)	Arrowhead Pharmaceuticals Inc	HSBC	41,395
(443,916)	Ardelyx Inc	Goldman Sachs	110,358	(12,254)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	(23,527)
17,726	Ardmore Shipping Corp	Barclays Bank	(3,191)	875	Arteris Inc	Goldman Sachs	2,301
63,021	Ardmore Shipping Corp	Goldman Sachs	(20,797)	10,233	Artesian Resources Corp 'A'	Morgan Stanley	(21,489)
(3,094)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	13,521	(2,125)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	3,230
(4,608)	Arena Pharmaceuticals Inc	Barclays Bank	22,303	(1,074)	Arthur J Gallagher & Co	Barclays Bank	1,010
5,162	Arena Pharmaceuticals Inc	Barclays Bank	(24,984)	(8,262)	Arthur J Gallagher & Co	Goldman Sachs	5,481
(3,863)	Arena Pharmaceuticals Inc	Goldman Sachs	16,881	(5,674)	Arthur J Gallagher & Co	HSBC	1,923
5,632	Arena Pharmaceuticals Inc	Goldman Sachs	(24,612)	(2,875)	Arthur J Gallagher & Co	Morgan Stanley	2,703
748	Arena Pharmaceuticals Inc	HSBC	(5,393)	10,682	Artisan Partners Asset Management Inc 'A'	Barclays Bank	(23,394)
(2,056)	Arena Pharmaceuticals Inc	Morgan Stanley	9,951	17,975	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(60,667)
(30,101)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	14,749	12,910	Artisan Partners Asset Management Inc 'A'	HSBC	(55,338)
(54,521)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	52,340	21,116	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	(46,244)
1,319	Ares Management Corp 'A'	Barclays Bank	(6,529)	730	Arvinas Inc	Goldman Sachs	(4,833)
4,043	Argan Inc	Barclays Bank	(7,579)	(423)	Arvinas Inc	HSBC	893
6,308	Argan Inc	Goldman Sachs	(33,472)	991	Arvinas Inc	HSBC	(16,332)
5,269	Argan Inc	HSBC	(29,795)	4,811	Asana Inc 'A'	Barclays Bank	26,123
4,474	Argan Inc	Morgan Stanley	(12,796)	1,673	Asana Inc 'A'	Goldman Sachs	(41,624)
(20,677)	Argo Group International Holdings Ltd	Barclays Bank	79,400	2,915	Asbury Automotive Group Inc	Barclays Bank	(10,844)
(28,774)	Argo Group International Holdings Ltd	Goldman Sachs	127,181	1,291	Asbury Automotive Group Inc	Goldman Sachs	(25,717)
(5,633)	Argo Group International Holdings Ltd	HSBC	30,756	109	Asbury Automotive Group Inc	HSBC	(2,094)
38,872	Aris Water Solution Inc 'A'	HSBC	4,150	584	Asbury Automotive Group Inc	Morgan Stanley	(2,172)
17,954	Aris Water Solution Inc 'A'	Morgan Stanley	3,411	(11,680)	Ascet Global Logistics Holding Inc	Bank of America Merrill Lynch	117
(604)	Arista Networks Inc	Goldman Sachs	4,193	(16,747)	Ascet Global Logistics Holding Inc	Goldman Sachs	17
(3,560)	Arista Networks Inc	HSBC	23,158	(3,298)	Ascet Global Logistics Holding Inc	HSBC	—
(21,732)	Arista Networks Inc	Morgan Stanley	66,500	(9,988)	Ascet Global Logistics Holding Inc <sup>†</sup>	Morgan Stanley	—
(11,910)	Arko Corp	Barclays Bank	6,074	(95,171)	Asensus Surgical Inc	Bank of America Merrill Lynch	36,165
(15,022)	Arko Corp	Goldman Sachs	9,915	(52,019)	Asensus Surgical Inc	Barclays Bank	5,722
(24,128)	Arko Corp	HSBC	20,026	598	ASGN Inc	Barclays Bank	(902)
5,515	Arlo Technologies Inc	Barclays Bank	(938)	24,087	ASGN Inc	Goldman Sachs	(136,578)
6,158	Arlo Technologies Inc	Goldman Sachs	1,724	10,358	ASGN Inc	HSBC	(69,528)
15,536	Arlo Technologies Inc	HSBC	14,448	4,734	ASGN Inc	Morgan Stanley	(27,504)
12,042	Arlo Technologies Inc	Morgan Stanley	(2,047)				
100,476	Armada Hoffer Properties Inc (REIT)	Barclays Bank	(82,390)				
42,049	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	(42,049)				
10,939	Armada Hoffer Properties Inc (REIT)	Morgan Stanley	(8,970)				
(30,561)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	13,141				
(199,410)	ARMOUR Residential Inc (REIT)	Barclays Bank	35,894				
(24,470)	ARMOUR Residential Inc (REIT)	Goldman Sachs	10,522				
(50,038)	ARMOUR Residential Inc (REIT)	Morgan Stanley	9,007				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
6,111	Ashford Hospitality Trust Inc	HSBC	(21,520)	7,770	Athenex Inc	Bank of America	
(21,725)	Ashland Global Holdings Inc	Barclays Bank	95,590			Merrill Lynch	(2,564)
(8,883)	Ashland Global Holdings Inc	Goldman Sachs	48,359	14,788	Athenex Inc	Goldman Sachs	(4,880)
(1,587)	Ashland Global Holdings Inc	HSBC	6,318	7,609	Athenex Inc	HSBC	(4,794)
(25,952)	Ashland Global Holdings Inc	Morgan Stanley	114,189	16,339	Athenex Inc	Morgan Stanley	(1,961)
(5,229)	Aspen Aerogels Inc	Barclays Bank	21,543	14,919	Athersys Inc	Bank of America	
(3,481)	Aspen Aerogels Inc	Morgan Stanley	14,342			Merrill Lynch	(821)
(5,738)	Aspen Group Inc/CO	Bank of America		11,767	Athersys Inc	Barclays Bank	(59)
		Merrill Lynch	9,582	66,835	Athersys Inc	Goldman Sachs	(3,676)
(19,979)	Aspen Group Inc/CO	Barclays Bank	5,794	115,269	Athersys Inc	HSBC	(25,936)
(7,454)	Aspen Group Inc/CO	Morgan Stanley	2,162	44,484	Athersys Inc	Morgan Stanley	(222)
(1,833)	Aspen Technology Inc	Bank of America		(13,463)	Athira Pharma Inc	Goldman Sachs	27,195
		Merrill Lynch	8,817	(18,378)	ATI Physical Therapy Inc	Bank of America	
(2,459)	Aspen Technology Inc	Barclays Bank	18,394			Merrill Lynch	5,146
(3,364)	Aspen Technology Inc	Goldman Sachs	8,535	(6,750)	ATI Physical Therapy Inc	Goldman Sachs	(531)
(726)	Aspen Technology Inc	HSBC	1,749	(634)	Atkore Inc	Bank of America	
(3,380)	Aspen Technology Inc	Morgan Stanley	25,282			Merrill Lynch	5,552
(5,828)	Aspira Women's Health Inc	Bank of America		(2,971)	Atkore Inc	Barclays Bank	8,062
		Merrill Lynch	2,535	7,536	Atkore Inc	Barclays Bank	(61,569)
(39,106)	Aspira Women's Health Inc	Barclays Bank	(2,933)	(842)	Atkore Inc	Morgan Stanley	(1,691)
(46,809)	Aspira Women's Health Inc	HSBC	47,351	(622)	Atlantic Union Bankshares Corp		
(14,850)	Aspira Women's Health Inc	Morgan Stanley	(1,114)			Barclays Bank	549
13,296	Assembly Biosciences Inc	Bank of America		(25,569)	Atlantic Union Bankshares Corp	HSBC	118,129
		Merrill Lynch	(7,313)	(90,645)	Atlantic Union Bankshares Corp	Morgan Stanley	301,848
38,443	Assembly Biosciences Inc	Barclays Bank	384	(369)	Atlanticus Holdings Corp	Bank of America	
11,302	Assembly Biosciences Inc	Goldman Sachs	(6,216)			Merrill Lynch	5,373
18,073	Assembly Biosciences Inc	HSBC	(15,543)	(6,997)	Atlanticus Holdings Corp	Barclays Bank	40,653
28,934	Assembly Biosciences Inc	Morgan Stanley	289	(629)	Atlanticus Holdings Corp	Morgan Stanley	3,654
19,256	AssetMark Financial Holdings Inc	Barclays Bank	(35,816)	(9,465)	Atlas Air Worldwide Holdings Inc	Barclays Bank	37,671
9,251	AssetMark Financial Holdings Inc	HSBC	(11,286)	(3,114)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(2,678)
3,398	AssetMark Financial Holdings Inc	Morgan Stanley	(6,320)	(5,833)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	23,215
(76,167)	Associated Banc-Corp	Barclays Bank	122,629	11	Atlas Financial Holdings Inc <sup>†</sup>	Bank of America	
(28,716)	Associated Banc-Corp	Goldman Sachs	47,956			Merrill Lynch	—
(91,950)	Associated Banc-Corp	Morgan Stanley	148,039	11,508	Atlas Technical Consultants Inc	Barclays Bank	(4,258)
(2,751)	Associated Capital Group Inc 'A'	Bank of America		437	Atlassian Corp Plc 'A'	Bank of America	
(2,355)	Associated Capital Group Inc 'A'	Merrill Lynch	5,364			Merrill Lynch	(15,767)
(15,216)	Assurant Inc	HSBC	(4,475)	2,822	Atlassian Corp Plc 'A'	Barclays Bank	970
(2,463)	Assurant Inc	Barclays Bank	147,139	713	Atlassian Corp Plc 'A'	Goldman Sachs	(25,725)
(17,177)	Assurant Inc	Goldman Sachs	15,340	381	Atlassian Corp Plc 'A'	HSBC	(12,642)
(17,725)	Assured Guaranty Ltd	Morgan Stanley	166,102	419	Atlassian Corp Plc 'A'	Morgan Stanley	(2,133)
		Bank of America		6,468	Atmos Energy Corp	Barclays Bank	(22,121)
(34,291)	Assured Guaranty Ltd	Merrill Lynch	63,810	1,520	Atmos Energy Corp	Goldman Sachs	(6,095)
(17,193)	Assured Guaranty Ltd	Barclays Bank	118,647	432	Atmos Energy Corp	HSBC	(333)
(30,430)	Assured Guaranty Ltd	Goldman Sachs	61,895	15,696	ATN International Inc	Barclays Bank	(39,240)
(14,177)	Assured Guaranty Ltd	HSBC	159,149	(10,807)	Atomera Inc	Barclays Bank	21,290
4,832	Astec Industries Inc	Morgan Stanley	49,052	(5,750)	Atomera Inc	HSBC	25,817
11,604	Astec Industries Inc	Barclays Bank	(29,475)	(10,019)	Atossa Therapeutics Inc	Goldman Sachs	3,206
10,110	Astec Industries Inc	Goldman Sachs	(83,665)	(24,041)	Atossa Therapeutics Inc	HSBC	11,540
10,110	Astec Industries Inc	HSBC	(108,581)	6,214	Atreca Inc 'A'	Bank of America	
1,604	Astec Industries Inc	Morgan Stanley	(9,784)			Merrill Lynch	(8,016)
15,281	Astronics Corp	Bank of America		21,630	Atreca Inc 'A'	Barclays Bank	(14,492)
		Merrill Lynch	(56,693)	24,416	Atreca Inc 'A'	Goldman Sachs	(28,995)
12,932	Astronics Corp	Barclays Bank	(30,002)	9,399	Atreca Inc 'A'	HSBC	(21,054)
7,260	Astronics Corp	HSBC	(29,185)	19,349	Atreca Inc 'A'	Morgan Stanley	(12,964)
6,760	Astronics Corp	Morgan Stanley	(15,683)	6,031	AtriCure Inc	Barclays Bank	(54,038)
(12,258)	Asure Software Inc	Barclays Bank	(245)	5,332	AtriCure Inc	Goldman Sachs	(42,709)
(3,796)	Asure Software Inc	HSBC	3,986	892	Atrion Corp	Morgan Stanley	(63,635)
(3,555)	Asure Software Inc	Morgan Stanley	(71)	(2,772)	aTyr Pharma Inc	HSBC	(220)
(22,178)	AT&T Inc	Barclays Bank	34,819	(7,892)	AudioEye Inc	Bank of America	
(8,026)	AT&T Inc	Goldman Sachs	13,403			Merrill Lynch	12,469
(47,253)	AT&T Inc	HSBC	82,693	(4,994)	Autodesk Inc	Goldman Sachs	325,509
9,600	Atara Biotherapeutics Inc	Barclays Bank	(6,432)	(642)	Autodesk Inc	Morgan Stanley	31,631
6,235	Atara Biotherapeutics Inc	Goldman Sachs	2,806	(4,792)	Autoliv Inc	Barclays Bank	39,486
8,412	Atea Pharmaceuticals Inc	Barclays Bank	3,799				
3,090	Athene Holding Ltd 'A'	Barclays Bank	(9,517)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(4,895)	Autoliv Inc	Goldman Sachs	30,941	9,213	AVEO Pharmaceuticals Inc	Morgan Stanley	(1,382)
(7,594)	Autoliv Inc	HSBC	54,427	(1,253)	Avery Dennison Corp	Bank of America	
4,171	Automatic Data Processing Inc	Bank of America				Merrill Lynch	1,806
		Merrill Lynch	8,926	16,087	Avery Dennison Corp	Barclays Bank	(102,635)
(5,826)	Automatic Data Processing Inc	Bank of America		4,472	Avery Dennison Corp	Goldman Sachs	(53,664)
		Merrill Lynch	(12,468)	(2,279)	Avery Dennison Corp	Goldman Sachs	14,331
6,083	Automatic Data Processing Inc	Barclays Bank	(9,854)	103	Avery Dennison Corp	HSBC	(1,431)
(7,568)	Automatic Data Processing Inc	Barclays Bank	12,260	3,233	Avery Dennison Corp	Morgan Stanley	(20,627)
4,905	Automatic Data Processing Inc	Goldman Sachs	10,497	(3,677)	Aviat Networks Inc	Barclays Bank	662
(1,368)	Automatic Data Processing Inc	Goldman Sachs	(2,928)	(2,048)	Aviat Networks Inc	Goldman Sachs	2,621
360	Automatic Data Processing Inc	HSBC	2,776	(3,454)	Aviat Networks Inc	HSBC	5,008
306	Automatic Data Processing Inc	Morgan Stanley	(496)	(17,095)	Avid Bioservices Inc	Barclays Bank	24,959
4,865	AutoNation Inc	Barclays Bank	632	(11,399)	Avid Bioservices Inc	Goldman Sachs	20,860
10,543	AutoNation Inc	Goldman Sachs	(30,891)	(4,654)	Avid Bioservices Inc	Morgan Stanley	6,795
2,351	AutoNation Inc	HSBC	8,769	(4,714)	Avid Technology Inc	Goldman Sachs	2,876
4,006	AutoNation Inc	Morgan Stanley	521	(124)	Avid Technology Inc	Morgan Stanley	169
383	AutoZone Inc	Barclays Bank	(957)	9,222	Avidity Biosciences Inc	Barclays Bank	(43,989)
158	AutoZone Inc	Goldman Sachs	(1,702)	8,053	Avidity Biosciences Inc	Goldman Sachs	(24,642)
138	AutoZone Inc	HSBC	(6,909)	(6,939)	AvidXchange Holdings Inc	HSBC	2,701
(1,162)	AutoZone Inc	Morgan Stanley	41,216	19,069	Avient Corp	Barclays Bank	(64,644)
455	Avalara Inc	Bank of America		35,328	Avient Corp	Goldman Sachs	(114,463)
		Merrill Lynch	(5,051)	19,985	Avient Corp	HSBC	(43,767)
273	Avalara Inc	Barclays Bank	(622)	4,253	Avient Corp	Morgan Stanley	(14,418)
(1,486)	Avalara Inc	Goldman Sachs	16,495	(4,788)	Avis Budget Group Inc	Goldman Sachs	(59,554)
(3,625)	Avalara Inc	HSBC	94,794	(17,136)	Avista Corp	Goldman Sachs	28,617
(1,261)	Avalara Inc	Morgan Stanley	2,875	(10,788)	Avita Medical Inc	Barclays Bank	9,601
1,149	Avalara Inc	Morgan Stanley	(2,620)	(1,429)	Avita Medical Inc	Goldman Sachs	2,192
(49,534)	Avalo Therapeutics Inc	Bank of America		773	Avnet Inc	Bank of America	
		Merrill Lynch	11,888	112,900	Avnet Inc	Merrill Lynch	(2,514)
(54,392)	Avalo Therapeutics Inc	Barclays Bank	11,422	49,697	Avnet Inc	Barclays Bank	(323,114)
(10,916)	Avalo Therapeutics Inc	Goldman Sachs	2,620	43,659	Avnet Inc	Goldman Sachs	(166,480)
(11,196)	Avalo Therapeutics Inc	HSBC	4,031	47,998	Avnet Inc	HSBC	(128,078)
(796)	AvalonBay Communities Inc (REIT)	Barclays Bank	(884)	12,184	Avrobio Inc	Morgan Stanley	(141,114)
(3,804)	AvalonBay Communities Inc (REIT)	Goldman Sachs	22,596	4,020	Avrobio Inc	Barclays Bank	(7,067)
(4,074)	AvalonBay Communities Inc (REIT)	HSBC	(4,522)	4,110	Avrobio Inc	Goldman Sachs	(5,186)
(2,680)	AvalonBay Communities Inc (REIT)	Morgan Stanley	(2,975)	22,941	Avrobio Inc	HSBC	(8,426)
(5,394)	Avangrid Inc	Barclays Bank	1,349	(60,469)	Axalta Coating Systems Ltd	Morgan Stanley	(13,306)
(9,809)	Avanos Medical Inc	Bank of America		(40,608)	Axalta Coating Systems Ltd	Barclays Bank	122,752
		Merrill Lynch	29,427	(45,539)	Axalta Coating Systems Ltd	Goldman Sachs	65,785
(14,062)	Avanos Medical Inc	Barclays Bank	37,124	(9,613)	Axcelis Technologies Inc	HSBC	45,994
(4,409)	Avanos Medical Inc	Goldman Sachs	13,227	(1,079)	Axcelis Technologies Inc	Barclays Bank	10,574
(35,994)	Avanos Medical Inc	Morgan Stanley	95,024	(4,416)	Axcelis Technologies Inc	Goldman Sachs	(723)
4,096	Avantor Inc	Bank of America		(16,472)	Axcella Health Inc	Morgan Stanley	4,858
		Merrill Lynch	7,741	(4,302)	Axcella Health Inc	Bank of America	
14,009	Avantor Inc	Barclays Bank	6,164	3,001	Axis Capital Holdings Ltd	Merrill Lynch	3,459
8,737	Avaya Holdings Corp	HSBC	(5,984)	10,311	Axis Capital Holdings Ltd	Goldman Sachs	903
2,255	Avaya Holdings Corp	Morgan Stanley	(3,906)	14,877	Axis Capital Holdings Ltd	Barclays Bank	(8,682)
7,303	Aveanna Healthcare Holdings Inc	Bank of America		9,114	Axis Capital Holdings Ltd	Barclays Bank	(28,458)
		Merrill Lynch	(12,415)	715	Axis Capital Holdings Ltd	Goldman Sachs	(46,754)
50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	(31,017)	8,470	Axogen Inc	HSBC	(27,251)
32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	(54,740)	2,439	Axogen Inc	Morgan Stanley	(1,973)
26,978	Aveanna Healthcare Holdings Inc	HSBC	(43,497)	6,688	Axon Enterprise Inc	Barclays Bank	(6,776)
26,939	Aveanna Healthcare Holdings Inc	Morgan Stanley	(16,702)	1,194	Axon Enterprise Inc	Morgan Stanley	(1,951)
(44,928)	Avenue Therapeutics Inc	Bank of America		2,464	Axon Enterprise Inc	Barclays Bank	(5,618)
		Merrill Lynch	(1,348)	6,636	Axon Enterprise Inc	Goldman Sachs	15,200
(4,634)	Avenue Therapeutics Inc	Goldman Sachs	(139)	1,552	Axonics Inc	HSBC	8,599
6,021	AVEO Pharmaceuticals Inc	Barclays Bank	(903)	8,142	Axonics Inc	Morgan Stanley	(5,574)
				1,209	Axonics Inc	Barclays Bank	(9,995)
				533	Axonics Inc	Goldman Sachs	(41,661)
				(56,549)	Axos Financial Inc	HSBC	(13,732)
				(47,719)	Axos Financial Inc	Morgan Stanley	(3,433)
				(6,523)	Axos Financial Inc	Barclays Bank	216,017
				(7,392)	Axsome Therapeutics Inc	Goldman Sachs	113,571
				(6,433)	AXT Inc	Morgan Stanley	24,918
				(2,211)	AZEK Co Inc	Barclays Bank	20,993
				4,630	AZEK Co Inc	Morgan Stanley	2,123
				(11,196)	AZEK Co Inc	Barclays Bank	2,565
						Goldman Sachs	(5,371)
							18,361

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,592)	AZEK Co Inc	Morgan Stanley	1,847	(18,476)	Bank of New York Mellon Corp	Barclays Bank	52,657
414	Aziyo Biologics Inc 'A'	Bank of America Merrill Lynch	(358)	(3,568)	Bank of New York Mellon Corp	HSBC	16,257
3,029	Aziyo Biologics Inc 'A'	Barclays Bank	(1,560)	(3,469)	Bank of Princeton	Bank of America Merrill Lynch	590
1,765	Aziyo Biologics Inc 'A'	Goldman Sachs	(1,527)	(1,049)	Bank of Princeton	HSBC	399
244	Aziyo Biologics Inc 'A'	HSBC	(255)	(416)	Bank of Princeton	Morgan Stanley	83
3,185	Aziyo Biologics Inc 'A'	Morgan Stanley	(1,640)	(14,258)	Bank OZK	Bank of America Merrill Lynch	34,672
30,875	AZZ Inc	Barclays Bank	(126,279)	(39,043)	Bank OZK	Barclays Bank	84,723
7,125	AZZ Inc	Goldman Sachs	(30,566)	(52,772)	Bank OZK	Goldman Sachs	126,593
10,233	AZZ Inc	Morgan Stanley	(41,853)	(18,748)	Bank OZK	HSBC	49,694
(3,910)	B Riley Financial Inc	Barclays Bank	352	(10,413)	Bank OZK	Morgan Stanley	22,596
(2,599)	B Riley Financial Inc	Goldman Sachs	1,715	2,080	Bank7 Corp	Barclays Bank	(3,952)
(2,692)	B Riley Financial Inc	HSBC	(2,934)	3,117	Bank7 Corp	Goldman Sachs	(8,665)
(48,667)	B&G Foods Inc	Bank of America Merrill Lynch	135,294	11,376	Bank7 Corp	HSBC	(34,924)
(13,989)	B&G Foods Inc	Barclays Bank	10,911	2,252	Bank7 Corp	Morgan Stanley	(4,279)
6,786	Babcock & Wilcox Enterprises Inc	Barclays Bank	(3,054)	7,037	BankFinancial Corp	Bank of America Merrill Lynch	(4,715)
9,464	Babcock & Wilcox Enterprises Inc	Goldman Sachs	(7,477)	57,827	BankFinancial Corp	Goldman Sachs	(38,744)
3,336	Babcock & Wilcox Enterprises Inc	HSBC	5,171	39,574	BankFinancial Corp	Morgan Stanley	(13,059)
(1,925)	Badger Meter Inc	Barclays Bank	10,530	(21,875)	BankUnited Inc	Bank of America Merrill Lynch	70,656
(2,613)	Badger Meter Inc	Goldman Sachs	9,128	(56,253)	BankUnited Inc	Barclays Bank	161,446
(19,825)	Badger Meter Inc	HSBC	113,079	(75,562)	BankUnited Inc	Goldman Sachs	221,807
41,349	Baker Hughes Co	Goldman Sachs	(57,475)	(75,964)	BankUnited Inc	HSBC	218,168
12,006	Baker Hughes Co	Morgan Stanley	8,284	(24,513)	BankUnited Inc	Morgan Stanley	70,352
1,497	Bakkt Holdings Inc	Barclays Bank	(1,452)	(24,920)	Bankwell Financial Group Inc	Bank of America Merrill Lynch	4,361
19,507	Bakkt Holdings Inc	HSBC	(35,393)	(1,928)	Bankwell Financial Group Inc	Barclays Bank	935
(14,700)	Balchem Corp	Barclays Bank	175,959	(1,183)	Bankwell Financial Group Inc	Morgan Stanley	574
(3,192)	Balchem Corp	Goldman Sachs	11,683	(13,021)	Banner Corp	Barclays Bank	60,808
(319)	Ball Corp	Barclays Bank	552	(11,985)	Banner Corp	HSBC	51,077
(33,035)	Ball Corp	Goldman Sachs	87,543	2,703	Bar Harbor Bankshares	Bank of America Merrill Lynch	(7,974)
(31,490)	Ball Corp	Morgan Stanley	54,478	20,982	Bar Harbor Bankshares	Barclays Bank	(26,018)
(7,932)	Bally's Corp	Goldman Sachs	56,079	3,636	Bar Harbor Bankshares	Goldman Sachs	(10,726)
(2,847)	Bally's Corp	HSBC	13,295	5,433	Bar Harbor Bankshares	HSBC	(15,430)
(5,917)	Banc of California Inc	Barclays Bank	10,177	(28,738)	Barnes & Noble Education Inc	Bank of America Merrill Lynch	82,909
(9,500)	Banc of California Inc	Goldman Sachs	18,622	(2,092)	Barnes & Noble Education Inc	Barclays Bank	5,659
(5,331)	Banc of California Inc	HSBC	10,263	(26,329)	Barnes Group Inc	Barclays Bank	59,767
16,362	BancFirst Corp	Barclays Bank	(47,941)	(20,864)	Barnes Group Inc	Goldman Sachs	10,641
26,090	BancFirst Corp	Goldman Sachs	(96,533)	(1,749)	Barrett Business Services Inc	Bank of America Merrill Lynch	9,969
366	BancFirst Corp	HSBC	(1,523)	(2,825)	Barrett Business Services Inc	Barclays Bank	10,820
12,252	Banco Latinoamericano de Comercio Exterior SA 'E'	Barclays Bank	(5,881)	(4,670)	Barrett Business Services Inc	HSBC	41,843
(13,425)	Bancorp Inc	Barclays Bank	30,072	(5,300)	Barrett Business Services Inc	Morgan Stanley	20,299
(18,335)	Bancorp Inc	Goldman Sachs	52,101	(2,141)	Bassett Furniture Industries Inc	Bank of America Merrill Lynch	4,689
(5,312)	Bancorp Inc	HSBC	19,430	(1,624)	Bassett Furniture Industries Inc	Barclays Bank	2,972
908	BancorpSouth Bank	Bank of America Merrill Lynch	(1,771)	(2,188)	Bassett Furniture Industries Inc	Goldman Sachs	4,792
(3,673)	BancorpSouth Bank	Barclays Bank	8,815	(5,602)	Bausch Health Cos Inc	Barclays Bank	5,714
26,685	BancorpSouth Bank	Goldman Sachs	(52,035)	(4,398)	Bausch Health Cos Inc	Goldman Sachs	10,203
10,840	BancorpSouth Bank	Morgan Stanley	(26,016)	(15,739)	Bausch Health Cos Inc	HSBC	58,549
832	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(4,701)	(10,923)	Baxter International Inc	Morgan Stanley	39,760
18,196	Bandwidth Inc 'A'	Barclays Bank	146,114	7,849	BayCom Corp	Barclays Bank	(10,125)
5,386	Bandwidth Inc 'A'	Goldman Sachs	(30,431)	1,323	BayCom Corp	HSBC	(1,654)
5,566	Bandwidth Inc 'A'	HSBC	(59,167)	20,694	BayCom Corp	Morgan Stanley	(26,695)
6,040	Bandwidth Inc 'A'	Morgan Stanley	48,501	8,012	BBX Capital Corp	Barclays Bank	(21,632)
(8,114)	Bank First Corp	Barclays Bank	25,640				
1,531	Bank of America Corp	Morgan Stanley	(3,709)				
8,432	Bank of Hawaii Corp	Bank of America Merrill Lynch	(69,986)				
10,036	Bank of Hawaii Corp	Barclays Bank	(61,019)				
28,048	Bank of Hawaii Corp	Goldman Sachs	(232,798)				
16,645	Bank of Hawaii Corp	HSBC	(118,679)				
21,261	Bank of Hawaii Corp	Morgan Stanley	(129,267)				
6,213	Bank of Marin Bancorp	Barclays Bank	(20,068)				
19,838	Bank of Marin Bancorp	Goldman Sachs	(81,336)				
9,776	Bank of Marin Bancorp	Morgan Stanley	(31,576)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
10,017	BBX Capital Inc	Barclays Bank	(2,404)	(27,442)	Berry Global Group Inc	Barclays Bank	(123,968)
(11,489)	BCB Bancorp Inc	Barclays Bank	6,549	(1,552)	Berry Global Group Inc	Goldman Sachs	(7,649)
(5,154)	BCB Bancorp Inc	Goldman Sachs	3,659	(1,338)	Berry Global Group Inc	HSBC	(5,205)
(1,826)	Beacon Roofing Supply Inc	Barclays Bank	9,141	(10,150)	Berry Global Group Inc	Morgan Stanley	(48,703)
(2,787)	Beacon Roofing Supply Inc	HSBC	22,435	(324)	Best Buy Co Inc	Bank of America	
(11,224)	Beacon Roofing Supply Inc	Morgan Stanley	56,681			Merrill Lynch	7,617
(2,847)	Beam Global	Barclays Bank	3,445	(1,975)	Best Buy Co Inc	Barclays Bank	57,571
(2,570)	Beam Therapeutics Inc	Barclays Bank	5,201	(1,629)	Best Buy Co Inc	Goldman Sachs	38,298
1,768	Beam Therapeutics Inc	Goldman Sachs	(11,757)	(4,940)	Best Buy Co Inc	HSBC	63,258
1,078	Beam Therapeutics Inc	HSBC	(20,773)	(655)	Best Buy Co Inc	Morgan Stanley	19,093
(2,784)	Beam Therapeutics Inc	HSBC	45,863	(5,249)	Beyond Air Inc	HSBC	(3,632)
(20,871)	Beauty Health Co	Goldman Sachs	4,824	11,378	Beyondspring Inc	Barclays Bank	12,516
(21,787)	Beauty Health Co	HSBC	20,223	5,487	Beyondspring Inc	Goldman Sachs	(4,390)
26,818	Beazer Homes USA Inc	Barclays Bank	(33,523)	(8,005)	BGC Partners Inc 'A'	Bank of America	
7,454	Beazer Homes USA Inc	Goldman Sachs	(12,225)			Merrill Lynch	2,402
14,991	Beazer Homes USA Inc	Morgan Stanley	(18,739)	(114,332)	BGC Partners Inc 'A'	Barclays Bank	14,126
(14,586)	Becton Dickinson and Co	Barclays Bank	46,530	(265,066)	BGC Partners Inc 'A'	Goldman Sachs	79,520
(4,161)	Becton Dickinson and Co	Goldman Sachs	10,187	(106,136)	BGC Partners Inc 'A'	HSBC	49,884
(9,382)	Becton Dickinson and Co	HSBC	29,741	(115,897)	BGC Partners Inc 'A'	Morgan Stanley	15,067
(7,025)	Becton Dickinson and Co	Morgan Stanley	22,410	(54,650)	BGSF Inc	Bank of America	
4,138	Bed Bath & Beyond Inc	Morgan Stanley	(8,074)			Merrill Lynch	84,161
21,943	Bel Fuse Inc 'B'	Barclays Bank	(18,871)	(17,150)	BGSF Inc	Barclays Bank	9,604
17,501	Bel Fuse Inc 'B'	Goldman Sachs	(35,352)	(8,375)	BGSF Inc	Goldman Sachs	12,898
9,470	Bel Fuse Inc 'B'	HSBC	(24,622)	(2,590)	BGSF Inc	Morgan Stanley	1,450
1,198	Bel Fuse Inc 'B'	Morgan Stanley	(1,030)	(3,779)	Big 5 Sporting Goods Corp	Bank of America	
4,472	Belden Inc	Barclays Bank	(19,246)			Merrill Lynch	28,697
3,856	Belden Inc	Goldman Sachs	(21,214)	(5,025)	Big Lots Inc	Barclays Bank	28,190
2,373	Belden Inc	HSBC	(10,124)	(96)	Big Lots Inc	HSBC	616
2,305	Belden Inc	Morgan Stanley	(9,888)	990	BigCommerce Holdings Inc	Bank of America	
(2,297)	BellRing Brands Inc 'A'	Bank of America				Merrill Lynch	(9,969)
		Merrill Lynch	10,359	3,957	BigCommerce Holdings Inc	Barclays Bank	2,414
(4,705)	BellRing Brands Inc 'A'	Barclays Bank	10,727	1,512	BigCommerce Holdings Inc	HSBC	(18,885)
(13,923)	BellRing Brands Inc 'A'	Goldman Sachs	62,793	1,006	BigCommerce Holdings Inc	Morgan Stanley	614
(4,188)	BellRing Brands Inc 'A'	HSBC	17,087	92	Biglari Holdings Inc 'A'	Bank of America	
(1,760)	BellRing Brands Inc 'A'	Morgan Stanley	4,013			Merrill Lynch	(1,220)
28,976	Benchmark Electronics Inc	Barclays Bank	(73,599)	6	Biglari Holdings Inc 'A'	Barclays Bank	(8)
31,520	Benchmark Electronics Inc	Goldman Sachs	(85,419)	137	Biglari Holdings Inc 'A'	Goldman Sachs	(1,817)
28,360	Benchmark Electronics Inc	HSBC	(75,721)	56	Biglari Holdings Inc 'A'	Morgan Stanley	(71)
2,101	Benchmark Electronics Inc	Morgan Stanley	(5,337)	1,116	Biglari Holdings Inc 'B'	Barclays Bank	1,373
(37,227)	Benefitfocus Inc	Barclays Bank	1,117	(234)	Bill.com Holdings Inc	Morgan Stanley	(859)
(23,606)	Benefitfocus Inc	Goldman Sachs	8,026	(2,409)	BioAtla Inc	Barclays Bank	3,469
(4,869)	Benefitfocus Inc	HSBC	5,794	(1,011)	BioAtla Inc	Goldman Sachs	2,831
(7,380)	Benefitfocus Inc	Morgan Stanley	221	(8,703)	BioCryst Pharmaceuticals Inc	Goldman Sachs	(4,613)
36,663	Benson Hill Inc	Barclays Bank	(3,784)				
32,416	Benson Hill Inc	Goldman Sachs	(4,157)	(5,340)	BioCryst Pharmaceuticals Inc	HSBC	(604)
14,670	Benson Hill Inc	HSBC	(6,366)	69,690	BioDelivery Sciences International Inc		
9,536	Benson Hill Inc	Morgan Stanley	(2,384)			Barclays Bank	(18,468)
(3,538)	Bentley Systems Inc 'B'	Barclays Bank	5,130	6,420	Biodesix Inc	Goldman Sachs	(8,153)
(2,992)	Bentley Systems Inc 'B'	Goldman Sachs	13,539	(894)	Biogen Inc	Bank of America	
(4,237)	Bentley Systems Inc 'B'	HSBC	30,528			Merrill Lynch	13,189
6,648	Berkeley Lights Inc	Barclays Bank	(8,044)	5,571	Biogen Inc	Barclays Bank	(76,546)
4,074	Berkeley Lights Inc	Goldman Sachs	(10,360)	2,356	Biogen Inc	Goldman Sachs	(78,573)
2,618	Berkeley Lights Inc	HSBC	(6,227)	(100)	Biogen Inc	Goldman Sachs	(212)
1,430	Berkeley Lights Inc	Morgan Stanley	(1,730)	1,694	Biogen Inc	HSBC	(57,986)
21,307	Berkshire Grey Inc	Barclays Bank	7,244	(5,214)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	(12,931)
8,715	Berkshire Grey Inc	Goldman Sachs	(5,926)				
16,363	Berkshire Grey Inc	HSBC	(14,890)	(1,471)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	7,943
(11,609)	Berkshire Hathaway Inc 'B'	Barclays Bank	72,208	(1,036)	Biohaven Pharmaceutical Holding Co Ltd	HSBC	21,348
(12,071)	Berkshire Hathaway Inc 'B'	Goldman Sachs	71,460	(8,677)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(21,519)
(14,278)	Berkshire Hathaway Inc 'B'	HSBC	132,250			Barclays Bank	9,663
(20,936)	Berkshire Hills Bancorp Inc	Bank of America				Goldman Sachs	841
		Merrill Lynch	15,074			HSBC	23,480
(27,169)	Berkshire Hills Bancorp Inc	Barclays Bank	37,493	(1,743)	BioLife Solutions Inc		
(29,449)	Berkshire Hills Bancorp Inc	Goldman Sachs	21,203	(926)	BioLife Solutions Inc	Goldman Sachs	
(11,340)	Berry Corp	Barclays Bank	10,660	(3,640)	BioLife Solutions Inc	HSBC	
(22,561)	Berry Corp	Goldman Sachs	34,744	(4,621)	BioMarin Pharmaceutical Inc	Barclays Bank	1,842
(19,350)	Berry Corp	HSBC	41,409				
(1,642)	Berry Global Group Inc	Bank of America					
		Merrill Lynch	(6,864)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(6,033)	BioMarin Pharmaceutical Inc	Goldman Sachs	8,229	8,180	Blade Air Mobility Inc	Barclays Bank	(818)
(11,703)	BioMarin Pharmaceutical Inc	HSBC	36,254	2,530	Bloom Energy Corp 'A'	Bank of America	
2,783	Biomea Fusion Inc	Bank of America		16,549	Bloom Energy Corp 'A'	Merrill Lynch	(8,585)
963	Biomea Fusion Inc	Merrill Lynch	1,169	7,588	Bloom Energy Corp 'A'	Barclays Bank	(17,398)
3,315	Biomea Fusion Inc	Barclays Bank	616	4,620	Bloom Energy Corp 'A'	Goldman Sachs	(19,293)
7,969	Biomea Fusion Inc	Goldman Sachs	1,392	8,096	Bloom Energy Corp 'A'	HSBC	(20,791)
(14,254)	Bionano Genomics Inc	Morgan Stanley	5,100	18,840	Bloomin' Brands Inc	Morgan Stanley	(9,472)
(8,503)	Bionano Genomics Inc	Barclays Bank	5,488	48,590	Bloomin' Brands Inc	Barclays Bank	(25,999)
(4,076)	Bionano Genomics Inc	Goldman Sachs	8,886	(22,247)	Blucora Inc	Goldman Sachs	(96,694)
(6,911)	Bionano Genomics Inc	HSBC	6,012	(19,080)	Blucora Inc	Barclays Bank	24,917
1,115	BioNTech SE ADR	Morgan Stanley	2,661	(10,864)	Blucora Inc	HSBC	15,337
1,003	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	17,628	(6,703)	Blucora Inc	Morgan Stanley	7,507
(273)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	(9,960)	(13,489)	Blue Apron Holdings Inc 'A'	Bank of America	
(762)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	2,711	(3,074)	Blue Bird Corp	Merrill Lynch	(26,998)
(1,500)	Bio-Rad Laboratories Inc 'A'	HSBC	(11,141)	(24,740)	Blue Bird Corp	Bank of America	
(16,107)	BioSig Technologies Inc	Morgan Stanley	14,895	(19,637)	Blue Bird Corp	Merrill Lynch	12,542
(1,702)	Bio-Techne Corp	Barclays Bank	1,289	(3,962)	Blue Bird Corp	Barclays Bank	63,334
(128)	Bio-Techne Corp	Barclays Bank	15,539	(6,773)	Blue Bird Corp	Goldman Sachs	80,119
(1,468)	Bio-Techne Corp	Goldman Sachs	2,723	(40,846)	Blue Foundry Bancorp	HSBC	16,284
(13,458)	Bioventus Inc	Morgan Stanley	13,403	2,149	Blue Ridge Bankshares Inc	Morgan Stanley	17,339
(13,165)	Bioventus Inc	Barclays Bank	3,365	5,073	Blue Ridge Bankshares Inc	Barclays Bank	(1,461)
691	Bioxcel Therapeutics Inc	Morgan Stanley	3,291	7,255	Blue Ridge Bankshares Inc	Merrill Lynch	(1,978)
3,083	Bioxcel Therapeutics Inc	Bank of America		6,295	Blue Ridge Bankshares Inc	Goldman Sachs	(4,933)
1,099	Bioxcel Therapeutics Inc	Merrill Lynch	(3,182)	(26,956)	Bluebird Bio Inc	Morgan Stanley	(2,455)
1,246	Bioxcel Therapeutics Inc	Barclays Bank	(5,072)	(37,406)	Bluebird Bio Inc	Barclays Bank	2,426
(13,360)	BJ's Restaurants Inc	HSBC	(12,666)	(1,936)	Bluebird Bio Inc	Goldman Sachs	32,868
16,593	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(2,050)	(5,247)	Bluebird Bio Inc	HSBC	598
21,992	Black Diamond Therapeutics Inc	Goldman Sachs	50,461	(2,266)	BlueLinX Holdings Inc	Morgan Stanley	472
26,618	Black Diamond Therapeutics Inc	Barclays Bank	(18,253)	(1,254)	BlueLinX Holdings Inc	Barclays Bank	8,090
26,036	Black Diamond Therapeutics Inc	Goldman Sachs	(42,056)	(614)	BlueLinX Holdings Inc	Goldman Sachs	3,235
10,258	Black Diamond Therapeutics Inc	HSBC	(43,004)	(467)	Blueprint Medicines Corp	HSBC	(731)
24,121	Black Hills Corp	Bank of America		(5,158)	Blueprint Medicines Corp	Merrill Lynch	4,203
91,658	Black Hills Corp	Merrill Lynch	(2,644)	(22,195)	Blueprint Medicines Corp	Barclays Bank	53,644
3,154	Black Hills Corp	Barclays Bank	(8,514)	(10,498)	Blueprint Medicines Corp	Goldman Sachs	372,792
2,183	Black Knight Inc	Barclays Bank	(28,463)	(4,353)	Blueprint Medicines Corp	HSBC	165,690
(13,756)	Black Knight Inc	Goldman Sachs	(76,992)	(5,453)	Bluerock Residential Growth Inc (REIT)	Morgan Stanley	45,271
(8,855)	Black Knight Inc	HSBC	1,703	523	BM Technologies Inc	Goldman Sachs	1,254
(16,693)	Black Knight Inc	Bank of America		(9,222)	Boeing Co	Barclays Bank	439
2,624	Black Knight Inc	Merrill Lynch	(2,644)	(2,088)	Boeing Co	Barclays Bank	124,405
(1,793)	Blackbaud Inc	Barclays Bank	7,703	(1,929)	Boeing Co	Goldman Sachs	76,588
(11,926)	Blackbaud Inc	Goldman Sachs	34,977	(7,050)	Boeing Co	HSBC	50,675
(4,077)	Blackbaud Inc	Morgan Stanley	9,348	(7,471)	Bogota Financial Corp	Morgan Stanley	95,104
(1,400)	Blackline Inc	Morgan Stanley	(1,469)	2,061	Boise Cascade Co	Barclays Bank	(112)
6,817	Blackline Inc	Bank of America		20,068	Boise Cascade Co	Barclays Bank	(14,262)
1,496	Blackline Inc	Merrill Lynch	11,726	2,497	Bolt Biotherapeutics Inc	Goldman Sachs	(50,571)
(1,841)	Blackline Inc	Barclays Bank	66,786	5,779	Bolt Biotherapeutics Inc	Bank of America	
(106)	Blackline Inc	Goldman Sachs	26,664	7,461	Bolt Biotherapeutics Inc	Merrill Lynch	(2,222)
3,093	Blackline Inc	Barclays Bank	5,208	135	Booking Holdings Inc	Barclays Bank	6,241
14,507	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(25,359)	1,101	Booking Holdings Inc	HSBC	(19,772)
74,800	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(22,964)	159	Booking Holdings Inc	Bank of America	
68,650	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	28,259	27	Booking Holdings Inc	Merrill Lynch	(34,525)
12,818	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	1,905	504	Booking Holdings Inc	Barclays Bank	(162,794)
17,450	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	(11,506)	2,515	Boot Barn Holdings Inc	Goldman Sachs	(40,663)
			(41,780)	4,486	Boot Barn Holdings Inc	HSBC	(5,858)
			(65,495)	1,203	Boot Barn Holdings Inc	Morgan Stanley	(74,522)
			(197,712)	554	Booz Allen Hamilton Holding Corp	Barclays Bank	(18,058)
			(28,069)	(2,774)	Booz Allen Hamilton Holding Corp	Goldman Sachs	10,363
			(17,450)	(8,535)	Booz Allen Hamilton Holding Corp	HSBC	5,173
						Morgan Stanley	(3,978)
						Barclays Bank	9,376
						Goldman Sachs	33,628

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(9,437)	Booz Allen Hamilton Holding Corp	HSBC	32,848	(826)	Bridgford Foods Corp	Morgan Stanley	173
5,882	BorgWarner Inc	Bank of America		3,518	Briggs & Stratton Corp*	Barclays Bank	—
		Merrill Lynch	(25,170)	32,162	Briggs & Stratton Corp*	Goldman Sachs	(32)
84,192	BorgWarner Inc	Barclays Bank	(282,885)	12,926	Brigham Minerals Inc 'A'	Barclays Bank	(8,561)
107,717	BorgWarner Inc	Goldman Sachs	(487,958)	1,169	Brigham Minerals Inc 'A'	Goldman Sachs	(825)
50,499	BorgWarner Inc	HSBC	(151,349)	2,554	Brigham Minerals Inc 'A'	HSBC	(5,147)
42,329	BorgWarner Inc	Morgan Stanley	(142,225)	(10,494)	Bright Health Group Inc	Bank of America	
(466)	Boston Beer Co Inc 'A'	Bank of America		82,138	Bright Health Group Inc	Merrill Lynch	13,222
		Merrill Lynch	(1,162)	361	Bright Horizons Family Solutions Inc	Goldman Sachs	(103,494)
(125)	Boston Beer Co Inc 'A'	Barclays Bank	153			Bank of America	
(288)	Boston Beer Co Inc 'A'	HSBC	(4,813)	3,284	Bright Horizons Family Solutions Inc	Merrill Lynch	(4,386)
(1,075)	Boston Omaha Corp 'A'	Barclays Bank	2,268			Barclays Bank	1,314
(12,645)	Boston Omaha Corp 'A'	Morgan Stanley	26,681	2,733	Bright Horizons Family Solutions Inc	Goldman Sachs	(33,206)
(1,791)	Boston Properties Inc (REIT)	Barclays Bank	18,107	1,485	Bright Horizons Family Solutions Inc	HSBC	(33,309)
(20,983)	Boston Properties Inc (REIT)	HSBC	218,853	3,893	Bright Horizons Family Solutions Inc	Morgan Stanley	714
6,505	Boston Scientific Corp	Bank of America		(2,613)	Brightcove Inc	Goldman Sachs	1,071
		Merrill Lynch	(17,433)	(4,763)	Brightcove Inc	Morgan Stanley	1,286
13,396	Boston Scientific Corp	Barclays Bank	(20,935)	13,012	BrightHouse Financial Inc	Barclays Bank	(44,891)
17,891	Boston Scientific Corp	Goldman Sachs	(34,943)	6,551	BrightHouse Financial Inc	Goldman Sachs	(38,520)
5,362	Bottomline Technologies DE Inc	Goldman Sachs	(13,405)	20,747	BrightHouse Financial Inc	HSBC	(82,781)
33,055	Box Inc 'A'	Barclays Bank	11,900	(18,367)	BrightSphere Investment Group Inc	Bank of America	
7,521	Box Inc 'A'	Goldman Sachs	(12,334)			Merrill Lynch	3,490
5,387	Box Inc 'A'	HSBC	(11,905)	(37,112)	BrightSphere Investment Group Inc	Barclays Bank	(6,309)
15,974	Box Inc 'A'	Morgan Stanley	5,751	(37,325)	BrightSphere Investment Group Inc	Goldman Sachs	6,244
5,834	Boyd Gaming Corp	Barclays Bank	(3,610)	(11,798)	BrightSphere Investment Group Inc	Morgan Stanley	(2,006)
20,502	Boyd Gaming Corp	Goldman Sachs	(41,482)	(14,413)	BrightSpire Capital Inc (REIT)	Barclays Bank	1,730
(3,607)	Boyd Gaming Corp	Goldman Sachs	1,414	(27,147)	BrightSpire Capital Inc (REIT)	Goldman Sachs	2,172
16,862	Boyd Gaming Corp	HSBC	(65,104)	(24,312)	BrightSpire Capital Inc (REIT)	HSBC	2,614
(6,966)	Boyd Gaming Corp	HSBC	9,556	(46,374)	BrightSpire Capital Inc (REIT)	Morgan Stanley	5,565
5,318	Boyd Gaming Corp	Morgan Stanley	(3,350)	10,814	BrightView Holdings Inc	Bank of America	
(19,864)	Brady Corp 'A'	Barclays Bank	11,124			Merrill Lynch	(30,604)
(2,828)	Brady Corp 'A'	Goldman Sachs	13,461	18,684	BrightView Holdings Inc	Barclays Bank	(21,860)
62,910	Braemar Hotels & Resorts Inc (REIT)	Bank of America		32,329	BrightView Holdings Inc	Goldman Sachs	(91,491)
		Merrill Lynch	(36,488)	3,243	BrightView Holdings Inc	HSBC	(4,058)
52,585	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	(19,982)	8,244	BrightView Holdings Inc	Morgan Stanley	(9,645)
37,581	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	(21,797)	5,640	Brinker International Inc	Barclays Bank	(24,151)
63,919	Braemar Hotels & Resorts Inc (REIT)	HSBC	(60,723)	3,160	Brinker International Inc	Goldman Sachs	(22,792)
47,902	Braemar Hotels & Resorts Inc (REIT)	Morgan Stanley	(18,203)	5,703	Brinker International Inc	HSBC	(34,331)
(57,881)	BrainStorm Cell Therapeutics Inc	Barclays Bank	(51,514)	(8,431)	Brink's Co	Barclays Bank	39,457
(8,367)	BrainStorm Cell Therapeutics Inc	Goldman Sachs	(5,522)	(5,162)	Brink's Co	Goldman Sachs	31,437
101,954	Brandywine Realty Trust (REIT)	Barclays Bank	(114,188)	35,675	Bristol-Myers Squibb Co	Barclays Bank	(112,020)
83,598	Brandywine Realty Trust (REIT)	Goldman Sachs	(123,559)	(6,111)	Bristow Group Inc	Bank of America	
34,215	Brandywine Realty Trust (REIT)	HSBC	(28,398)			Merrill Lynch	37,827
8,092	Brandywine Realty Trust (REIT)	Morgan Stanley	(9,063)	(14,022)	Bristow Group Inc	Barclays Bank	38,140
36,640	Bridgebio Pharma Inc	Barclays Bank	(59,724)	(9,125)	Bristow Group Inc	Goldman Sachs	56,484
11,255	Bridgebio Pharma Inc	Goldman Sachs	(74,771)	(6,432)	Bristow Group Inc	Morgan Stanley	17,495
7,735	Bridgebio Pharma Inc	HSBC	(56,750)	24,464	Brixmor Property Group Inc (REIT)	Bank of America	
651	Bridgebio Pharma Inc	Morgan Stanley	481	83,840	Brixmor Property Group Inc (REIT)	Merrill Lynch	(40,855)
(3,643)	Bridgewater Bancshares Inc	Barclays Bank	4,736	49,445	Brixmor Property Group Inc (REIT)	Barclays Bank	(170,195)
(3,797)	Bridgewater Bancshares Inc	Goldman Sachs	6,006	42,773	Brixmor Property Group Inc (REIT)	Goldman Sachs	(82,573)
(2,655)	Bridgewater Bancshares Inc	HSBC	4,110	12,803	Brixmor Property Group Inc (REIT)	HSBC	(75,280)
(262)	Bridgford Foods Corp	Bank of America				Morgan Stanley	(25,990)
		Merrill Lynch	149	(3,876)	Broadcom Inc	Barclays Bank	(41,511)
(6,472)	Bridgford Foods Corp	Barclays Bank	1,359	(8,875)	Broadcom Inc	Goldman Sachs	15,798
(3,165)	Bridgford Foods Corp	Goldman Sachs	1,804	(5,998)	Broadcom Inc	HSBC	(30,230)
(299)	Bridgford Foods Corp	HSBC	218				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(5,073)	Broadcom Inc	Morgan Stanley	(54,332)	(12,121)	Bryn Mawr Bank Corp	Bank of America	
64,829	Broadmark Realty Capital Inc (REIT)	Barclays Bank	(38,897)	(27,844)	Bryn Mawr Bank Corp	Merrill Lynch	56,363
26,691	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	(21,887)	(415)	Bryn Mawr Bank Corp	Barclays Bank	96,897
8,949	Broadmark Realty Capital Inc (REIT)	HSBC	(11,097)	(1,722)	Bryn Mawr Bank Corp	Goldman Sachs	1,930
12,562	Broadmark Realty Capital Inc (REIT)	Morgan Stanley	(7,537)	4,069	BTRS Holdings Inc	Morgan Stanley	5,993
9,742	Broadridge Financial Solutions Inc	Barclays Bank	9,546		BTRS Holdings Inc	Bank of America	
8,808	Broadridge Financial Solutions Inc	Goldman Sachs	1,604	34,434	BTRS Holdings Inc	Merrill Lynch	(5,575)
1,633	Broadridge Financial Solutions Inc	HSBC	2,540	45,195	BTRS Holdings Inc	Barclays Bank	(50,274)
2,266	Broadridge Financial Solutions Inc	Morgan Stanley	1,473	20,503	BTRS Holdings Inc	Goldman Sachs	(63,709)
8,340	Broadway Gold Mining Ltd	HSBC	(6,755)	25,062	BTRS Holdings Inc	HSBC	(30,663)
27,995	Broadway Gold Mining Ltd	Morgan Stanley	(4,199)	5,910	Buckle Inc	Morgan Stanley	(36,591)
(65,096)	Brookdale Senior Living Inc	Morgan Stanley	12,368	8,370	Buckle Inc	Barclays Bank	(26,181)
11,808	Brookfield Infrastructure Corp 'A'	Barclays Bank	23,852	11,658	Buckle Inc	Goldman Sachs	(23,101)
10,001	Brookfield Infrastructure Corp 'A'	Goldman Sachs	(28,803)		Builders FirstSource Inc	Bank of America	
427	Brookfield Infrastructure Corp 'A'	HSBC	(2,400)	29,828	Builders FirstSource Inc	Merrill Lynch	41,735
7,658	Brookfield Renewable Corp 'A'	Bank of America	(17,077)	36,256	Builders FirstSource Inc	Barclays Bank	(36,390)
17,824	Brookfield Renewable Corp 'A'	Merrill Lynch	(16,525)	5,738	Builders FirstSource Inc	Goldman Sachs	83,860
4,610	Brookfield Renewable Corp 'A'	Barclays Bank	(9,761)	34,420	Builders FirstSource Inc	HSBC	4,722
26,409	Brookfield Renewable Corp 'A'	Goldman Sachs	(78,472)	8,390	Builders FirstSource Inc	Morgan Stanley	(41,992)
2,715	Brookfield Renewable Corp 'A'	HSBC	(2,905)	8,390	Bunge Ltd	Barclays Bank	(50,172)
(5,888)	Brooks Automation Inc	Barclays Bank	5,417	9,426	Bunge Ltd	Morgan Stanley	(56,368)
(3,132)	Brooks Automation Inc	Goldman Sachs	(3,915)	1,496	Burford Capital Ltd	Bank of America	
(1,405)	Brooks Automation Inc	HSBC	11,928	23,383	Burford Capital Ltd	Merrill Lynch	(1,376)
8,850	Brown & Brown Inc	Bank of America	(90)	17,813	Burford Capital Ltd	Barclays Bank	(2,338)
5,602	Brown & Brown Inc	Merrill Lynch	(3,073)	22,193	Burford Capital Ltd	Goldman Sachs	(16,388)
18,305	Brown & Brown Inc	Goldman Sachs	(3,073)	(7,469)	Burlington Stores Inc	HSBC	(26,410)
3,346	Brown & Brown Inc	HSBC	44,115	(5,031)	Burlington Stores Inc	Barclays Bank	(209,580)
2,991	Brown-Forman Corp 'A'	Morgan Stanley	(535)	(2,536)	Burlington Stores Inc	Goldman Sachs	(84,958)
3,318	Brown-Forman Corp 'B'	Bank of America	(3,051)	9,826	Business First Bancshares Inc	Morgan Stanley	(71,160)
5,285	Brown-Forman Corp 'B'	Merrill Lynch	3,731	8,529	Business First Bancshares Inc	Barclays Bank	(7,959)
27,106	Brown-Forman Corp 'B'	Barclays Bank	(6,458)	2,528	Business First Bancshares Inc	Goldman Sachs	(4,435)
6,882	Brown-Forman Corp 'B'	Goldman Sachs	17,636	842	Business First Bancshares Inc	HSBC	(1,921)
13,170	Brown-Forman Corp 'B'	HSBC	(2,614)	(34,965)	Butterfly Network Inc	Morgan Stanley	(682)
2,267	BRP Group Inc 'A'	Bank of America	(12,469)	(4,181)	Butterfly Network Inc	Barclays Bank	17,483
5,827	BRP Group Inc 'A'	Merrill Lynch	(25,814)	(3,995)	Butterfly Network Inc	Goldman Sachs	1,129
1,583	BRP Group Inc 'A'	Goldman Sachs	(2,422)	(1,798)	Butterfly Network Inc	HSBC	11,825
22,177	BRT Apartments Corp (REIT)	Merrill Lynch	(28,165)	4,001	Butterfly Network Inc	Morgan Stanley	899
14,712	BRT Apartments Corp (REIT)	Goldman Sachs	(8,239)		BWX Technologies Inc	Bank of America	
14,064	Bruker Corp	Bank of America		3,927	BWX Technologies Inc	Merrill Lynch	(20,125)
7,537	Bruker Corp	Merrill Lynch	37,129	5,968	BWX Technologies Inc	Barclays Bank	(12,095)
11,417	Bruker Corp	Barclays Bank	31,881	3,413	Byline Bancorp Inc	Goldman Sachs	(15,269)
12,851	Bruker Corp	Goldman Sachs	30,141	12,652	Byline Bancorp Inc	Bank of America	
7,149	Bruker Corp	HSBC	23,775	20,177	Byline Bancorp Inc	Merrill Lynch	(3,959)
(8,801)	Brunswick Corp	Morgan Stanley	30,240	3,334	Byline Bancorp Inc	Barclays Bank	(21,508)
(13,321)	Brunswick Corp	Bank of America	69,207	11,984	Byline Bancorp Inc	Goldman Sachs	(23,405)
(17,796)	Brunswick Corp	Merrill Lynch	88,718	(2,352)	C&F Financial Corp	HSBC	(4,734)
(12,301)	Brunswick Corp	Barclays Bank	143,417	(60)	C&F Financial Corp	Morgan Stanley	(20,373)
(4,913)	Brunswick Corp	Goldman Sachs	79,805	2,171	C3.ai Inc 'A'	Barclays Bank	1,000
		HSBC	32,778		C3.ai Inc 'A'	Goldman Sachs	125
		Morgan Stanley		8,154	C3.ai Inc 'A'	Bank of America	
				8,326	C3.ai Inc 'A'	Merrill Lynch	(19,477)
				7,925	C3.ai Inc 'A'	Barclays Bank	7,909
				7,814	C3.ai Inc 'A'	Goldman Sachs	(69,877)
				7,584	C4 Therapeutics Inc	HSBC	(3,342)
				3,350	Cabaletta Bio Inc	Morgan Stanley	6,795
				15,719	Cabaletta Bio Inc	Barclays Bank	(4,778)
				3,347	Cabaletta Bio Inc	Bank of America	
				15,063	Cabaletta Bio Inc	Merrill Lynch	(2,111)
				11,050	Cabaletta Bio Inc	Barclays Bank	7,702
				431	Cable One Inc	Goldman Sachs	(2,109)
				183	Cable One Inc	HSBC	(22,595)
				81	Cable One Inc	Morgan Stanley	5,415
					Cable One Inc	Barclays Bank	(6,004)
					Cable One Inc	Goldman Sachs	(3,126)
					Cable One Inc	Morgan Stanley	(1,128)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(4,521)	Cabot Corp	Bank of America Merrill Lynch	20,932	1,016	Callaway Golf Co	Bank of America Merrill Lynch	(2,642)
(62,844)	Cabot Corp	Barclays Bank	372,665	4,231	Callaway Golf Co	Barclays Bank	(5,224)
(16,422)	Cabot Corp	Goldman Sachs	76,034	(2,685)	Callaway Golf Co	Goldman Sachs	6,981
(8,639)	Cabot Corp	HSBC	45,959	4,915	Callaway Golf Co	Goldman Sachs	(8,424)
(13,508)	Cabot Corp	Morgan Stanley	80,102	20,799	Callaway Golf Co	HSBC	(44,132)
(871)	CACI International Inc 'A'	Bank of America Merrill Lynch	8,379	(2,421)	Callaway Golf Co	Morgan Stanley	3,486
(3,188)	CACI International Inc 'A'	Barclays Bank	27,098	3,427	Callaway Golf Co	Morgan Stanley	(3,173)
(4,285)	CACI International Inc 'A'	Goldman Sachs	56,731	1,203	Callon Petroleum Co	HSBC	(11,248)
(850)	CACI International Inc 'A'	HSBC	19,065	1,325	Callon Petroleum Co	Morgan Stanley	(3,299)
(1,290)	Cactus Inc 'A'	Barclays Bank	1,135	(55,059)	Cal-Maine Foods Inc	Barclays Bank	47,901
(2,908)	Cactus Inc 'A'	Goldman Sachs	13,260	(19,076)	Calyxt Inc	Barclays Bank	5,341
(6,187)	Cactus Inc 'A'	HSBC	36,008	(1,463)	Cambium Networks Corp	Barclays Bank	73
(11,579)	Cactus Inc 'A'	Morgan Stanley	10,190	(70)	Cambium Networks Corp	Goldman Sachs	155
(722)	Cadence Design Systems Inc	Bank of America Merrill Lynch	(1,244)	(682)	Cambium Networks Corp	HSBC	1,302
(991)	Cadence Design Systems Inc	Barclays Bank	(188)	(8,428)	Cambium Networks Corp	Morgan Stanley	421
(607)	Cadence Design Systems Inc	Goldman Sachs	823	(8,700)	Cambridge Bancorp	Goldman Sachs	37,758
(716)	Cadence Design Systems Inc	HSBC	(2,379)	(7,467)	Cambridge Bancorp	HSBC	52,194
11,009	Cadence Design Systems Inc	Morgan Stanley	2,092	(1,528)	Cambridge Bancorp	Morgan Stanley	8,664
(1,118)	Cadence Design Systems Inc	Morgan Stanley	(212)	12,348	Camden National Corp	Bank of America Merrill Lynch	(50,256)
(15,014)	Cadiz Inc	Barclays Bank	13,513	18,687	Camden National Corp	Barclays Bank	(57,556)
(33,709)	Cadiz Inc	HSBC	63,036	5,474	Camden National Corp	Goldman Sachs	(22,279)
(3,365)	Caesars Entertainment Inc	Barclays Bank	10,095	4,325	Camden Property Trust (REIT)	Barclays Bank	9,342
(3,311)	Caesars Entertainment Inc	Goldman Sachs	22,692	16,455	Camden Property Trust (REIT)	Goldman Sachs	11,519
(773)	Caesars Entertainment Inc	HSBC	8,244	10,925	Camden Property Trust (REIT)	HSBC	73,962
2,133	Caesarstone Ltd	Barclays Bank	(1,578)	82,765	Campbell Soup Co	Barclays Bank	(828)
3,181	Caesarstone Ltd	HSBC	(4,962)	28,267	Campbell Soup Co	Goldman Sachs	(16,622)
11,961	Caesarstone Ltd	Morgan Stanley	(8,851)	22,550	Campbell Soup Co	HSBC	494
(70,018)	CalAmp Corp	Barclays Bank	40,610	1,501	Camping World Holdings Inc 'A'	Barclays Bank	1,051
(19,984)	CalAmp Corp	Goldman Sachs	15,987	10,423	Camping World Holdings Inc 'A'	Goldman Sachs	23,572
(4,259)	CalAmp Corp	HSBC	3,748	12,182	Camping World Holdings Inc 'A'	HSBC	36,302
(44,659)	CalAmp Corp	Morgan Stanley	25,902	1,781	Camping World Holdings Inc 'A'	Morgan Stanley	1,247
2,525	Calavo Growers Inc	Barclays Bank	(3,081)	1,586	Candel Therapeutics Inc	HSBC	(1,887)
1,643	Calavo Growers Inc	Goldman Sachs	(1,906)	(6,031)	Cannae Holdings Inc	Barclays Bank	19,239
4,881	Caledonia Mining Corp Plc	Barclays Bank	(2,416)	(24,234)	Cannae Holdings Inc	Goldman Sachs	76,095
7,674	Caledonia Mining Corp Plc	Goldman Sachs	(8,787)	(27,393)	Cannae Holdings Inc	HSBC	143,539
(2,282)	Caleres Inc	Barclays Bank	9,105	18,207	Cano Health Inc	Bank of America Merrill Lynch	5,232
(14,057)	Caleres Inc	Goldman Sachs	37,532	27,054	Cano Health Inc	Barclays Bank	7,505
(15,922)	Caleres Inc	HSBC	36,621	28,210	Cano Health Inc	Goldman Sachs	(47,957)
(18,332)	Caleres Inc	Morgan Stanley	73,145	46,363	Cano Health Inc	HSBC	(6,505)
4,179	California BanCorp	Bank of America Merrill Lynch	(2,298)	10,030	Cano Health Inc	Morgan Stanley	2,407
10,321	California BanCorp	Barclays Bank	(4,128)	(15,925)	Canoo Inc	HSBC	(53,428)
5,398	California BanCorp	Goldman Sachs	(2,969)	(14,746)	Cantaloupe Inc	Bank of America Merrill Lynch	20,939
4,610	California BanCorp	HSBC	(3,826)	(20,048)	Cantaloupe Inc	Barclays Bank	9,824
3,512	California BanCorp	Morgan Stanley	(1,405)	(24,028)	Cantaloupe Inc	Goldman Sachs	34,120
(9,720)	California Resources Corp	Barclays Bank	19,051	(6,750)	Cantaloupe Inc	HSBC	17,550
(477)	California Resources Corp	Goldman Sachs	720	(6,984)	Cantaloupe Inc	Morgan Stanley	3,422
(1,197)	California Resources Corp	Morgan Stanley	2,346	(6,213)	Capital Bancorp Inc	Bank of America Merrill Lynch	5,902
(18,936)	California Water Service Group	Goldman Sachs	(1,894)	(6,153)	Capital Bancorp Inc	Barclays Bank	5,107
(8,608)	California Water Service Group	HSBC	(5,681)	(3,796)	Capital Bancorp Inc	Goldman Sachs	3,606
(12,635)	California Water Service Group	Morgan Stanley	44,602	(1,478)	Capital Bancorp Inc	HSBC	1,332
16,155	Calithera Biosciences Inc	Bank of America Merrill Lynch	(2,908)	(5,576)	Capital Bancorp Inc	Morgan Stanley	4,628
36,803	Calithera Biosciences Inc	Goldman Sachs	(6,625)	40,817	Capital City Bank Group Inc	Bank of America Merrill Lynch	(54,695)
12,913	Calithera Biosciences Inc	HSBC	(622)	41,877	Capital City Bank Group Inc	Barclays Bank	(73,285)
6,711	Calithera Biosciences Inc	Morgan Stanley	(516)	67,850	Capital City Bank Group Inc	Goldman Sachs	(90,919)
2,675	Calix Inc	Barclays Bank	(8,480)	23,551	Capital City Bank Group Inc	HSBC	(44,511)
5,756	Calix Inc	Goldman Sachs	(16,348)	76,559	Capital City Bank Group Inc	Morgan Stanley	(133,978)
2,246	Calix Inc	HSBC	(8,224)	3,258	Capital One Financial Corp	Barclays Bank	(31,087)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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	Capital One Financial Corp	Goldman Sachs	(2,410)	(1,484)	CarParts.com Inc	Barclays Bank	1,017
3,981	Capital One Financial Corp	HSBC	(11,954)	(2,911)	CarParts.com Inc	Goldman Sachs	6,564
183	Capital One Financial Corp	Morgan Stanley	(1,513)	(5,376)	CarParts.com Inc	HSBC	7,908
(45,031)	Capitol Federal Financial Inc	Barclays Bank	41,879	(18,858)	Carpenter Technology Corp	Barclays Bank	55,820
(26,366)	Capitol Federal Financial Inc	Goldman Sachs	31,903	(47,957)	Carpenter Technology Corp	Goldman Sachs	250,815
(21,603)	Capitol Federal Financial Inc	HSBC	27,004	(728)	Carpenter Technology Corp	HSBC	4,048
4,188	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	(5,654)	567	Carriage Services Inc	Bank of America Merrill Lynch	329
40,496	Capstar Financial Holdings Inc	Barclays Bank	(54,265)	3,799	Carriage Services Inc	Barclays Bank	(6,040)
29,175	Capstar Financial Holdings Inc	Goldman Sachs	(39,386)	2,271	Carriage Services Inc	Goldman Sachs	(1,746)
28,931	Capstar Financial Holdings Inc	HSBC	(52,076)	456	Carriage Services Inc	HSBC	538
2,677	Capstar Financial Holdings Inc	Morgan Stanley	(3,587)	1,733	Carrier Global Corp	Morgan Stanley	(2,755)
(5,444)	Cara Therapeutics Inc	Bank of America Merrill Lynch	12,957	(13,825)	Carrier Global Corp	Bank of America Merrill Lynch	281
(9,755)	Cara Therapeutics Inc	Barclays Bank	3,609	(28,817)	Carrier Global Corp	Barclays Bank	19,308
(4,715)	Cara Therapeutics Inc	Morgan Stanley	1,745	(41,402)	Carrier Global Corp	Goldman Sachs	443
(31,489)	Cardiff Oncology Inc	Bank of America Merrill Lynch	—	(27,972)	Carrier Global Corp	HSBC	(35,625)
(6,154)	Cardiff Oncology Inc	Barclays Bank	(492)	23,923	Carrols Restaurant Group Inc	Barclays Bank	239
(8,947)	Cardiff Oncology Inc	Goldman Sachs	—	(28,536)	Cars.com Inc	Goldman Sachs	(117,854)
(7,320)	Cardiff Oncology Inc	HSBC	2,050	(5,698)	Carter Bankshares Inc	Morgan Stanley	6,268
10,782	Cardinal Health Inc	Barclays Bank	(15,742)	(2,648)	Carter's Inc	Bank of America Merrill Lynch	16,926
2,727	Cardinal Health Inc	Goldman Sachs	(9,899)	3,512	Carter's Inc	Barclays Bank	(4,671)
3,420	Cardinal Health Inc	HSBC	(6,961)	5,709	Carter's Inc	Goldman Sachs	(32,598)
1,878	Cardinal Health Inc	Morgan Stanley	(2,742)	2,991	Carter's Inc	HSBC	(10,887)
(2,845)	Cardinal Health Inc	Morgan Stanley	4,154	(5,964)	Carter's Inc	HSBC	30,046
(8,214)	Cardiovascular Systems Inc	Goldman Sachs	7,159	(1,186)	Carvana Co	Barclays Bank	(3,914)
2,829	Cardlytics Inc	Barclays Bank	113	(1,970)	Carvana Co	Goldman Sachs	12,009
2,139	Cardlytics Inc	HSBC	(21,912)	(3,618)	Carvana Co	HSBC	16,453
(927)	CareDx Inc	Bank of America Merrill Lynch	2,512	(425)	Carvana Co	Morgan Stanley	(1,403)
(9,324)	CareDx Inc	Barclays Bank	(28,947)	20,380	Casa Systems Inc	Goldman Sachs	(18,342)
(9,317)	CareDx Inc	Goldman Sachs	23,653	(14,028)	Casella Waste Systems Inc 'A'	Barclays Bank	12,906
(5,049)	CareDx Inc	HSBC	4,040	(7,776)	Casella Waste Systems Inc 'A'	Goldman Sachs	855
(6,655)	CareDx Inc	Morgan Stanley	(20,498)	(95)	Casella Waste Systems Inc 'A'	HSBC	(81)
1,454	CareMax Inc	Bank of America Merrill Lynch	(3,053)	(31,500)	Casella Waste Systems Inc 'A'	Morgan Stanley	28,980
10,456	CareMax Inc	Barclays Bank	(4,392)	83	Casey's General Stores Inc	Bank of America Merrill Lynch	139
1,708	CareMax Inc	HSBC	(3,467)	3,097	Casey's General Stores Inc	Barclays Bank	588
3,365	CareMax Inc	Morgan Stanley	(1,413)	1,109	Casey's General Stores Inc	Goldman Sachs	1,852
(10,195)	CareTrust Inc (REIT)	Barclays Bank	8,223	417	Casey's General Stores Inc	HSBC	(505)
(28,518)	CareTrust Inc (REIT)	Goldman Sachs	18,737	2,539	Casey's General Stores Inc	Morgan Stanley	482
(15,954)	CareTrust Inc (REIT)	HSBC	11,879	31,516	Casper Sleep Inc	Barclays Bank	(1,418)
(12,767)	Cargurus Inc	Barclays Bank	1,659	14,672	Casper Sleep Inc	Goldman Sachs	(2,861)
(4,809)	Cargurus Inc	Goldman Sachs	4,521	(13,859)	Cass Information Systems Inc	Barclays Bank	58,346
(9,665)	Cargurus Inc	HSBC	(12,951)	(4,578)	Cass Information Systems Inc	Goldman Sachs	19,273
(1,222)	Cargurus Inc	Morgan Stanley	159	(10,899)	Cass Information Systems Inc	HSBC	52,642
(28,348)	Carlisle Cos Inc	Barclays Bank	264,203	(25,675)	Cass Information Systems Inc	Morgan Stanley	108,092
(25,555)	Carlisle Cos Inc	Goldman Sachs	265,772	(435)	Castle Biosciences Inc	Goldman Sachs	4,637
(11,168)	Carlisle Cos Inc	HSBC	78,734	(477)	Castle Biosciences Inc	HSBC	3,576
1,670	Carlyle Group Inc	Bank of America Merrill Lynch	(5,010)	(2,680)	Castle Biosciences Inc	Morgan Stanley	9,112
10,903	Carlyle Group Inc	Barclays Bank	(14,065)	99,579	Castlight Health Inc 'B'	Bank of America Merrill Lynch	(29,376)
1,689	CarMax Inc	Bank of America Merrill Lynch	(6,850)	94,076	Castlight Health Inc 'B'	Barclays Bank	(13,641)
5,070	CarMax Inc	Barclays Bank	(9,801)	26,872	Castlight Health Inc 'B'	Goldman Sachs	(7,927)
164	CarMax Inc	Goldman Sachs	(746)	109,615	Castlight Health Inc 'B'	Morgan Stanley	(15,894)
252	CarMax Inc	HSBC	(719)	1,828	Catalent Inc	Bank of America Merrill Lynch	5,557
218	CarMax Inc	Morgan Stanley	(440)	(12,018)	Catalent Inc	Barclays Bank	(31,247)
(71,967)	Carnival Corp	Barclays Bank	198,269	(13,820)	Catalent Inc	Goldman Sachs	(42,013)
3,432	Carnival Corp	Barclays Bank	(961)	986	Catalent Inc	Goldman Sachs	2,997
(28,179)	Carnival Corp	Goldman Sachs	133,146	708	Catalent Inc	Morgan Stanley	(2,225)
2,000	Carnival Corp	Goldman Sachs	(5,689)				
32,611	Carnival Corp	Morgan Stanley	(89,843)				
(5,385)	CarParts.com Inc	Bank of America Merrill Lynch	12,143				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
24,518	Catalyst Biosciences Inc	Bank of America Merrill Lynch	(10,543)	(25,622)	Cedar Realty Trust Inc (REIT)	Barclays Bank	5,381
30,102	Catalyst Biosciences Inc	Barclays Bank	(1,204)	(18,002)	Cedar Realty Trust Inc (REIT)	Morgan Stanley	3,780
3,322	Catalyst Biosciences Inc	Goldman Sachs	(1,428)	(3,335)	Celanese Corp	Barclays Bank	11,612
32,520	Catalyst Biosciences Inc	HSBC	(61,463)	(4,085)	Celanese Corp	Goldman Sachs	38,810
24,670	Catalyst Biosciences Inc	Morgan Stanley	(987)	(16,857)	Celanese Corp	Morgan Stanley	154,410
(138,054)	Catalyst Pharmaceuticals Inc	Barclays Bank	42,106	(4,302)	Celcuity Inc	Barclays Bank	4,560
(77,586)	Catalyst Pharmaceuticals Inc	Goldman Sachs	25,991	(6,782)	Celldex Therapeutics Inc	Barclays Bank	19,057
(8,135)	CatchMark Timber Trust Inc 'A' (REIT)	Barclays Bank	5,288	(1,964)	Celldex Therapeutics Inc	Goldman Sachs	8,406
(124,838)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	92,380	(2,167)	Celldex Therapeutics Inc	HSBC	11,735
(20,228)	CatchMark Timber Trust Inc 'A' (REIT)	HSBC	25,690	(7,753)	CEL-SCI Corp	Barclays Bank	1,008
(49,571)	CatchMark Timber Trust Inc 'A' (REIT)	Morgan Stanley	32,221	(3,278)	CEL-SCI Corp	HSBC	7,113
3,085	Caterpillar Inc	Bank of America Merrill Lynch	(30,061)	1,742	Celsius Holdings Inc	Bank of America Merrill Lynch	(5,803)
12,516	Caterpillar Inc	Barclays Bank	(86,486)	(10,665)	Celsius Holdings Inc	Barclays Bank	27,827
8,042	Caterpillar Inc	Goldman Sachs	(98,434)	(3,474)	Celsius Holdings Inc	Goldman Sachs	17,423
6,424	Caterpillar Inc	HSBC	(120,643)	736	Celsius Holdings Inc	Goldman Sachs	(4,289)
14,335	Caterpillar Inc	Morgan Stanley	(99,055)	1,303	Celsius Holdings Inc	HSBC	(8,584)
(18,763)	Cathay General Bancorp	Barclays Bank	52,724	(1,049)	Celsius Holdings Inc	Morgan Stanley	2,853
(28,545)	Cathay General Bancorp	Goldman Sachs	70,095	911	Celsius Holdings Inc	Morgan Stanley	(680)
(30,239)	Cathay General Bancorp	HSBC	67,417	5,863	Centene Corp	HSBC	(10,319)
(7,834)	Cato Corp 'A'	Bank of America Merrill Lynch	23,110	8,842	Centennial Resource Development Inc 'A'	Barclays Bank	(5,792)
(1,606)	Cato Corp 'A'	Barclays Bank	177	17,609	Centennial Resource Development Inc 'A'	HSBC	(31,256)
(23,944)	Cato Corp 'A'	Goldman Sachs	70,635	(15,478)	CenterPoint Energy Inc	Bank of America Merrill Lynch	6,407
(1,194)	Cavco Industries Inc	Barclays Bank	(10,913)	(15,686)	CenterPoint Energy Inc	Barclays Bank	5,020
(3,583)	Cavco Industries Inc	Goldman Sachs	(48,227)	(8,928)	CenterPoint Energy Inc	Goldman Sachs	5,804
(3,350)	Cavco Industries Inc	HSBC	(59,094)	(31,276)	CenterPoint Energy Inc	HSBC	7,882
(3,734)	Cavco Industries Inc	Morgan Stanley	(34,129)	(1,151)	CenterPoint Energy Inc	Morgan Stanley	368
8,198	CB Financial Services Inc	Barclays Bank	(820)	(6,936)	Centerspace (REIT)	Barclays Bank	(11,340)
4,972	CB Financial Services Inc	Goldman Sachs	(1,392)	(1,046)	Centerspace (REIT)	Goldman Sachs	1,627
4,408	CB Financial Services Inc	Morgan Stanley	(441)	(497)	Centerspace (REIT)	HSBC	(624)
21,262	cbdMD Inc	Bank of America Merrill Lynch	(2,764)	16,048	Centogene NV	Barclays Bank	(27,041)
12,444	cbdMD Inc	Goldman Sachs	(1,618)	2,216	Centogene NV	Goldman Sachs	(5,994)
(82,527)	CBIZ Inc	Barclays Bank	166,705	4,993	Centogene NV	Morgan Stanley	(8,413)
(47,578)	CBIZ Inc	Goldman Sachs	126,082	16,572	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(122,136)
4,066	Cboe Global Markets Inc	Barclays Bank	3,236	18,296	Central Garden & Pet Co 'A'	Barclays Bank	(117,643)
6,786	Cboe Global Markets Inc	Goldman Sachs	6,716	22,822	Central Garden & Pet Co 'A'	Goldman Sachs	(166,573)
7,475	Cboe Global Markets Inc	HSBC	10,782	2,420	Central Garden & Pet Co 'A'	HSBC	(17,932)
2,235	Cboe Global Markets Inc	Morgan Stanley	2,118	4,649	Central Garden & Pet Co 'A'	Morgan Stanley	(29,893)
33,729	CBRE Group Inc 'A'	Barclays Bank	(47,221)	38,821	Central Pacific Financial Corp	Bank of America Merrill Lynch	(59,396)
20,938	CBRE Group Inc 'A'	Goldman Sachs	(146,357)	90,586	Central Pacific Financial Corp	Morgan Stanley	(149,467)
3,952	CBRE Group Inc 'A'	HSBC	(33,276)	(2,726)	Central Valley Community Bancorp	Bank of America Merrill Lynch	368
(8,040)	CBTX Inc	Bank of America Merrill Lynch	16,160	(4,182)	Central Valley Community Bancorp	Barclays Bank	439
(19,609)	CBTX Inc	Barclays Bank	50,395	(3,937)	Central Valley Community Bancorp	Goldman Sachs	531
(42,672)	CBTX Inc	Goldman Sachs	85,771	(9,618)	Central Valley Community Bancorp	HSBC	3,414
(5,675)	CDK Global Inc	Barclays Bank	6,583	(1,300)	Central Valley Community Bancorp	Morgan Stanley	137
(28,357)	CDK Global Inc	Goldman Sachs	63,605	(4,859)	Centrus Energy Corp 'A'	Barclays Bank	14,626
(14,853)	CDK Global Inc	HSBC	18,196	(10,807)	Century Aluminum Co	Barclays Bank	5,079
(903)	CDK Global Inc	Morgan Stanley	704	(13,493)	Century Aluminum Co	Goldman Sachs	21,589
(1,016)	CDW Corp	Bank of America Merrill Lynch	2,996	(5,963)	Century Aluminum Co	HSBC	477
(5,478)	CDW Corp	Barclays Bank	22,186	(7,690)	Century Aluminum Co	Morgan Stanley	3,614
(22,946)	CDW Corp	Goldman Sachs	(14,910)	12,715	Century Casinos Inc	Barclays Bank	(23,777)
(1,923)	CDW Corp	HSBC	(4,047)	16,497	Century Casinos Inc	Goldman Sachs	(43,222)
(620)	CDW Corp	Morgan Stanley	2,511	5,796	Century Casinos Inc	Morgan Stanley	(10,839)
76,090	CECO Environmental Corp	Bank of America Merrill Lynch	(56,307)	(8,535)	Century Communities Inc	Goldman Sachs	(5,036)
40,400	CECO Environmental Corp	Barclays Bank	(22,220)	(7,240)	Cerence Inc	Barclays Bank	42,499
29,010	CECO Environmental Corp	Goldman Sachs	(21,467)	(7,433)	Cerence Inc	Goldman Sachs	215,111
10,703	CECO Environmental Corp	Morgan Stanley	(5,887)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,439)	Cerence Inc	HSBC	69,413	(16,647)	Chase Corp	Morgan Stanley	147,159
(19,539)	Cerevel Therapeutics Holdings Inc	Barclays Bank	48,750	(30,932)	Chatham Lodging Trust (REIT)	Barclays Bank	8,970
(4,393)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	22,692	(97,322)	Chatham Lodging Trust (REIT)	Goldman Sachs	90,609
(16,130)	Ceridian HCM Holding Inc	Barclays Bank	(20,874)	(23,776)	Chatham Lodging Trust (REIT)	HSBC	19,889
(3,121)	Ceridian HCM Holding Inc	Goldman Sachs	22,721	2,498	CHC Group Ltd*	Morgan Stanley	(1,124)
(20,799)	Ceridian HCM Holding Inc	HSBC	206,649	(398)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	2,133
(2,546)	Ceridian HCM Holding Inc	Morgan Stanley	(3,972)	(11,963)	Check Point Software Technologies Ltd	Barclays Bank	13,159
5,662	Cerner Corp	Bank of America Merrill Lynch	(10,022)	(19,318)	Check Point Software Technologies Ltd	Goldman Sachs	103,545
9,673	Cerner Corp	Barclays Bank	(12,575)	(24,462)	Check Point Software Technologies Ltd	HSBC	159,248
9,455	Cerner Corp	Goldman Sachs	(16,735)	(11,260)	Check Point Software Technologies Ltd	Morgan Stanley	12,386
4,151	Cerner Corp	HSBC	(9,630)	2,237	Checkmate Pharmaceuticals Inc	Bank of America Merrill Lynch	(884)
36,458	Cerner Corp	Morgan Stanley	(47,395)	14,553	Checkmate Pharmaceuticals Inc	Barclays Bank	(218)
(14,687)	Certara Inc	Barclays Bank	15,128	5,271	Checkmate Pharmaceuticals Inc	Goldman Sachs	(2,082)
(25,241)	Certara Inc	Goldman Sachs	259,478	1,681	Checkmate Pharmaceuticals Inc	HSBC	(1,151)
(17,152)	Certara Inc	Morgan Stanley	17,667	4,051	Checkmate Pharmaceuticals Inc	Morgan Stanley	(61)
22,324	Cerus Corp	Barclays Bank	(2,902)	(5,335)	Checkpoint Therapeutics Inc	Barclays Bank	(694)
60,890	Cerus Corp	HSBC	(47,494)	(39,455)	Checkpoint Therapeutics Inc	Goldman Sachs	29,197
39,969	Cerus Corp	Morgan Stanley	(5,196)	4,067	Cheesecake Factory Inc	Barclays Bank	(15,333)
(31,211)	CEVA Inc	Barclays Bank	37,141	17,150	Cheesecake Factory Inc	Goldman Sachs	(108,731)
(25,042)	CEVA Inc	Goldman Sachs	72,121	7,708	Cheesecake Factory Inc	HSBC	(45,542)
(315)	CF Industries Holdings Inc	Bank of America Merrill Lynch	822	6,675	Chefs' Warehouse Inc	Barclays Bank	(11,815)
(24,847)	CF Industries Holdings Inc	Barclays Bank	51,529	4,604	Chefs' Warehouse Inc	Goldman Sachs	(10,129)
(7,734)	CF Industries Holdings Inc	Goldman Sachs	19,353	2,261	Chefs' Warehouse Inc	HSBC	(3,874)
(23,194)	CF Industries Holdings Inc	HSBC	39,340	2,204	Chefs' Warehouse Inc	Morgan Stanley	(3,901)
53,334	CH Robinson Worldwide Inc	Barclays Bank	(102,401)	5,945	Chegg Inc	Bank of America Merrill Lynch	(12,901)
49,443	CH Robinson Worldwide Inc	Goldman Sachs	(37,576)	4,773	Chegg Inc	Barclays Bank	7,637
14,374	CH Robinson Worldwide Inc	HSBC	(736)	27,662	Chegg Inc	Goldman Sachs	(60,026)
17,480	CH Robinson Worldwide Inc	Morgan Stanley	(31,012)	15,962	Chegg Inc	HSBC	(40,066)
(25,869)	Champions Oncology Inc	Bank of America Merrill Lynch	31,301	14,042	Chegg Inc	Morgan Stanley	22,468
(2,664)	Champions Oncology Inc	Barclays Bank	906	(72,603)	Chembio Diagnostics Inc	Bank of America Merrill Lynch	2,904
(2,471)	Champions Oncology Inc	Goldman Sachs	2,990	(33,416)	Chembio Diagnostics Inc	Barclays Bank	(2,339)
(9,195)	ChannelAdvisor Corp	Barclays Bank	3,678	(10,138)	Chembio Diagnostics Inc	HSBC	1,369
(24,609)	ChannelAdvisor Corp	Goldman Sachs	44,788	(4,372)	Chemed Corp	Barclays Bank	136,756
(12,349)	ChargePoint Holdings Inc	Bank of America Merrill Lynch	6,051	(2,508)	Chemed Corp	Goldman Sachs	78,594
(19,242)	ChargePoint Holdings Inc	Barclays Bank	16,548	(559)	Chemed Corp	HSBC	18,560
(2,977)	ChargePoint Holdings Inc	Morgan Stanley	2,560	(17,747)	ChemoCentryx Inc	Barclays Bank	27,136
(188)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	1,611	(1,218)	ChemoCentryx Inc	Goldman Sachs	1,681
(2,515)	Charles River Laboratories International Inc	Barclays Bank	(2,816)	(7,566)	ChemoCentryx Inc	Morgan Stanley	12,106
(2,023)	Charles River Laboratories International Inc	Goldman Sachs	17,337	(2,337)	Chemours Co	Goldman Sachs	5,992
(2,031)	Charles River Laboratories International Inc	Morgan Stanley	(2,275)	(1,866)	Chemours Co	HSBC	4,413
(1,777)	Charles Schwab Corp	Barclays Bank	6,433	(183)	Chemung Financial Corp	Bank of America Merrill Lynch	545
8,964	Charles Schwab Corp	Barclays Bank	(32,450)	(1,421)	Chemung Financial Corp	Morgan Stanley	2,870
11,214	Charles Schwab Corp	HSBC	(37,903)	1,458	Cheniere Energy Inc	Barclays Bank	2,377
(1,381)	Chart Industries Inc	Bank of America Merrill Lynch	18,864	5,275	Cheniere Energy Inc	Goldman Sachs	5,697
(8,623)	Chart Industries Inc	Barclays Bank	(2,156)	4,473	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America Merrill Lynch	(1,387)
(4,905)	Chart Industries Inc	Goldman Sachs	67,003	9,583	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	(1,917)
(3,835)	Chart Industries Inc	HSBC	63,585	6,226	Cherry Hill Mortgage Investment Corp (REIT)	Goldman Sachs	(1,930)
(2)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	55				
(2,401)	Charter Communications Inc 'A'	HSBC	71,303				
(4,368)	Charter Communications Inc 'A'	Morgan Stanley	12,012				
(1,678)	Chase Corp	Bank of America Merrill Lynch	15,471				
(1,579)	Chase Corp	Barclays Bank	13,958				
(9,996)	Chase Corp	Goldman Sachs	92,163				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
8,257	Cherry Hill Mortgage Investment Corp (REIT)	HSBC	(3,798)	(3,677)	Churchill Downs Inc	Bank of America	
3,489	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	(698)	(561)	Churchill Downs Inc	Merrill Lynch	16,473
13,308	Chesapeake Energy Corp	Barclays Bank	(18,484)	(4,426)	Churchill Downs Inc	Barclays Bank	5,419
15,105	Chesapeake Energy Corp	HSBC	(66,016)	(3,045)	Churchill Downs Inc	Goldman Sachs	19,829
1,245	Chesapeake Energy Corp	Morgan Stanley	(1,513)	(10,012)	Chuy's Holdings Inc	Morgan Stanley	29,415
(7,066)	Chesapeake Utilities Corp	Barclays Bank	29,819	34,197	Cidara Therapeutics Inc	Barclays Bank	32,339
(4,433)	Chesapeake Utilities Corp	Goldman Sachs	17,276	47,425	Cidara Therapeutics Inc	Bank of America	(5,301)
(12,461)	Chesapeake Utilities Corp	HSBC	30,000	74,154	Cidara Therapeutics Inc	Merrill Lynch	1,660
(11,574)	Chesapeake Utilities Corp	Morgan Stanley	48,842	40,100	Cidara Therapeutics Inc	Goldman Sachs	(11,494)
10,417	Chevron Corp	Morgan Stanley	6,875	13,700	Ciena Corp	HSBC	(6,617)
1,420	Chewy Inc 'A'	Barclays Bank	2,428	13,700	Ciena Corp	Barclays Bank	13,974
2,789	Chewy Inc 'A'	Goldman Sachs	(19,551)	24,975	Ciena Corp	Goldman Sachs	(3,996)
4,982	Chewy Inc 'A'	HSBC	(39,009)	(3,347)	Ciena Corp	Goldman Sachs	536
949	Chewy Inc 'A'	Morgan Stanley	1,623	36,960	Ciena Corp	HSBC	45,461
1,632	Chicken Soup For The Soul Entertainment Inc	Morgan Stanley		3,055	Cigna Corp	Barclays Bank	(54,379)
1,394	Chicken Soup For The Soul Entertainment Inc	Barclays Bank	(539)	6,374	Cigna Corp	Goldman Sachs	(138,826)
13,459	Chico's FAS Inc	Goldman Sachs	(3,987)	73	Cigna Corp	HSBC	(1,782)
9,927	Chico's FAS Inc	Barclays Bank	(24,495)	3,099	Cigna Corp	Morgan Stanley	(55,162)
6,005	Chico's FAS Inc	Goldman Sachs	(12,111)	410	Cimpress Plc	Barclays Bank	(504)
19,595	Chico's FAS Inc	HSBC	(1,194)	8,391	Cimpress Plc	Goldman Sachs	(80,339)
(3,460)	Children's Place Inc	Morgan Stanley	(35,663)	2,137	Cimpress Plc	HSBC	(12,972)
(5,947)	Children's Place Inc	Barclays Bank	57,817	1,257	Cimpress Plc	Morgan Stanley	(1,546)
(41,842)	Chimera Investment Corp (REIT)	Goldman Sachs	106,868	10,755	Cincinnati Financial Corp	Barclays Bank	(43,773)
(54,059)	Chimera Investment Corp (REIT)	Bank of America		2,951	Cincinnati Financial Corp	Goldman Sachs	(16,762)
(75,504)	Chimera Investment Corp (REIT)	Merrill Lynch	18,410	528	Cincinnati Financial Corp	HSBC	(4,546)
(16,819)	Chimera Investment Corp (REIT)	Merrill Lynch		1,579	Cincinnati Financial Corp	Morgan Stanley	(6,427)
(89,243)	Chimera Investment Corp (REIT)	Barclays Bank	15,677	28,142	Cinemark Holdings Inc	Barclays Bank	(65,852)
(12,698)	Chimerix Inc	Barclays Bank	(3,809)	3,311	Cinemark Holdings Inc	Goldman Sachs	(1,490)
(5,767)	Chimerix Inc	Barclays Bank	(519)	2,924	Cinemark Holdings Inc	Morgan Stanley	(6,842)
(5,699)	Chimerix Inc	Goldman Sachs	(1,710)	1,343	Cintas Corp	Barclays Bank	(17,754)
1,840	Chinook Therapeutics Inc	Barclays Bank	(202)	(1,356)	Cintas Corp	Barclays Bank	17,926
2,984	Chinook Therapeutics Inc	Goldman Sachs	(1,880)	(2,619)	Cintas Corp	Goldman Sachs	22,209
4,665	Chinook Therapeutics Inc	Morgan Stanley	(513)	(405)	Cintas Corp	HSBC	2,600
(755)	Chipotle Mexican Grill Inc	Barclays Bank	38,067	1,764	Cintas Corp	Morgan Stanley	(23,320)
(1,594)	Chipotle Mexican Grill Inc	Goldman Sachs	268,398	(6,364)	CIRCOR International Inc	Bank of America	
(36)	Chipotle Mexican Grill Inc	HSBC	4,641	(24,127)	CIRCOR International Inc	Merrill Lynch	16,546
1,328	Choice Hotels International Inc	Bank of America		(12,515)	CIRCOR International Inc	Barclays Bank	84,203
3,159	Choice Hotels International Inc	Merrill Lynch	(7,153)	(1,979)	CIRCOR International Inc	Goldman Sachs	32,539
681	Choice Hotels International Inc	Merrill Lynch		3,579	Cirrus Logic Inc	Morgan Stanley	6,907
1,390	ChoiceOne Financial Services Inc	Bank of America		22,666	Cirrus Logic Inc	Bank of America	
2,670	ChoiceOne Financial Services Inc	Merrill Lynch	(500)	28,988	Cirrus Logic Inc	Merrill Lynch	7,659
4,491	ChoiceOne Financial Services Inc	Barclays Bank	(988)	26,724	Cirrus Logic Inc	Barclays Bank	5,914
476	ChoiceOne Financial Services Inc	HSBC	(2,021)	3,466	Cirrus Logic Inc	Goldman Sachs	52,395
(15,887)	ChromaDex Corp	Bank of America		1,237	Cisco Systems Inc - CDI	HSBC	37,236
(4,861)	ChromaDex Corp	Merrill Lynch	(7,153)	(144,685)	Cisco Systems Inc - CDI	Morgan Stanley	109
(2,946)	Chubb Ltd	Barclays Bank	(2,021)	35,756	Cisco Systems Inc - CDI	Bank of America	
(1,958)	Chubb Ltd	Barclays Bank	(2,021)	5,526	Cisco Systems Inc - CDI	Merrill Lynch	(2,338)
(6,222)	Chubb Ltd	Goldman Sachs	(9,578)	(40,833)	Cisco Systems Inc - CDI	Barclays Bank	(112,854)
(12,357)	Church & Dwight Co Inc	Morgan Stanley	(3,711)	3,872	Cisco Systems Inc - CDI	Barclays Bank	27,890
(7,236)	Church & Dwight Co Inc	Barclays Bank	(988)	774	Citi Trends Inc	Goldman Sachs	(8,701)
(4,185)	Church & Dwight Co Inc	HSBC	(2,021)	1,324	Citi Trends Inc	Morgan Stanley	(31,850)
(44,807)	Church & Dwight Co Inc	Morgan Stanley	42,035	1,350	Citi Trends Inc	Morgan Stanley	3,020
				1,159	Citi Trends Inc	Barclays Bank	(11,157)
				6,014	Citigroup Inc	Goldman Sachs	(14,226)
				33,884	Citigroup Inc	HSBC	(10,415)
				38,907	Citigroup Inc	Morgan Stanley	(16,707)
				17,762	Citigroup Inc	Bank of America	
				26,739	Citigroup Inc	Merrill Lynch	(6,893)
				820	Citizens & Northern Corp	Barclays Bank	(93,520)
				(46,424)	Citizens Financial Group Inc	Goldman Sachs	(173,525)
				(23,600)	Citizens Financial Group Inc	HSBC	(74,068)
				(1,673)	Citizens Financial Group Inc	Morgan Stanley	(73,800)
				(7,096)	Citizens Financial Group Inc	Goldman Sachs	(1,752)
					Citizens Financial Group Inc	Barclays Bank	119,310
					Citizens Financial Group Inc	Goldman Sachs	53,100
					Citizens Financial Group Inc	HSBC	2,509
					Citizens Financial Group Inc	Morgan Stanley	6,289

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(944)	Citizens Holding Co	Bank of America		13,930	Cleveland-Cliffs Inc	Bank of America	
		Merrill Lynch	236			Merrill Lynch	(16,089)
(8,513)	Citizens Holding Co	Goldman Sachs	2,128	(49,332)	Cleveland-Cliffs Inc	Barclays Bank	100,391
63,873	Citizens Inc	Barclays Bank	(24,272)	(44,436)	Cleveland-Cliffs Inc	Goldman Sachs	51,324
9,592	Citizens Inc	Goldman Sachs	(6,331)	(21,734)	Cleveland-Cliffs Inc	HSBC	65,745
29,037	Citizens Inc	HSBC	(24,391)	8,034	Cleveland-Cliffs Inc	HSBC	(14,740)
17,295	Citizens Inc	Morgan Stanley	(6,572)	60,325	Clipper Realty Inc (REIT)	Barclays Bank	(48,260)
(16,965)	Citrix Systems Inc	Barclays Bank	45,297	30,431	Clipper Realty Inc (REIT)	Goldman Sachs	(8,825)
(19,958)	Citrix Systems Inc	Goldman Sachs	88,015	6,055	Clipper Realty Inc (REIT)	HSBC	(4,905)
(18,024)	Citrix Systems Inc	HSBC	142,111	28,762	Clipper Realty Inc (REIT)	Morgan Stanley	(23,010)
(1,831)	Citrix Systems Inc	Morgan Stanley	4,889	1,219	Clorox Co	Barclays Bank	622
(20,867)	City Holding Co	Barclays Bank	105,378	1,220	Clorox Co	Goldman Sachs	(2,147)
(17,357)	City Holding Co	Goldman Sachs	70,990	(622)	Clorox Co	Goldman Sachs	777
(2,114)	City Holding Co	HSBC	10,866	1,231	Clorox Co	HSBC	4,739
(13,371)	City Holding Co	Morgan Stanley	67,524	(3,673)	Clorox Co	Morgan Stanley	(1,873)
(8,200)	Civeo Corp	Bank of America		(1,404)	Cloudflare Inc 'A'	Goldman Sachs	16,483
		Merrill Lynch	(6,314)	(1,466)	Cloudflare Inc 'A'	HSBC	22,195
(483)	Civeo Corp	Barclays Bank	(63)	(27,425)	Clover Health Investments Corp	Barclays Bank	11,244
(2,449)	Civeo Corp	Goldman Sachs	(1,886)	14,880	Clovis Oncology Inc	Goldman Sachs	(10,714)
16,910	Civista Bancshares Inc	Bank of America		1,806	Clovis Oncology Inc	Morgan Stanley	72
		Merrill Lynch	(31,114)	1,252	CMC Materials Inc	Bank of America	
19,085	Civista Bancshares Inc	Barclays Bank	(37,025)	5,712	CMC Materials Inc	Merrill Lynch	(7,546)
21,425	Civista Bancshares Inc	Goldman Sachs	(39,422)	7,286	CMC Materials Inc	Barclays Bank	(14,052)
8,392	Civista Bancshares Inc	HSBC	(16,280)	(179)	CMC Materials Inc	Goldman Sachs	(59,980)
26,093	Civista Bancshares Inc	Morgan Stanley	(50,620)	4,177	CMC Materials Inc	HSBC	136
(8,117)	Civitas Resources Inc	Bank of America		1,755	CMC Materials Inc	HSBC	(21,530)
		Merrill Lynch	42,614	3,723	CME Group Inc	Morgan Stanley	(4,317)
(3,693)	Civitas Resources Inc	Barclays Bank	(3,065)	6,869	CME Group Inc	Barclays Bank	(2,829)
(41,430)	Civitas Resources Inc	Goldman Sachs	170,092	8,450	CMS Energy Corp	Goldman Sachs	(21,363)
(23,013)	Civitas Resources Inc	HSBC	88,877	51,141	CMS Energy Corp	Bank of America	
(1,003)	Civitas Resources Inc	Morgan Stanley	(832)	59,071	CMS Energy Corp	Merrill Lynch	(6,422)
(25,831)	Clarivate Plc	Barclays Bank	(3,616)	40,411	CMS Energy Corp	Barclays Bank	(62,904)
(19,215)	Clarivate Plc	Goldman Sachs	13,642	48,005	CMS Energy Corp	Goldman Sachs	(44,703)
(13,318)	Clarivate Plc	HSBC	9,189	(28,648)	CNA Financial Corp	HSBC	29,785
(12,145)	Clarivate Plc	Morgan Stanley	(1,700)			Morgan Stanley	(59,046)
(19,957)	Clarus Corp	Barclays Bank	14,968			Bank of America	
(29,743)	Clarus Corp	Goldman Sachs	68,706			Merrill Lynch	86,517
25,783	Clean Energy Fuels Corp	Barclays Bank	(13,407)			Barclays Bank	85,579
6,238	Clean Energy Fuels Corp	Goldman Sachs	(7,798)			Goldman Sachs	20,355
12,222	Clean Energy Fuels Corp	HSBC	(27,866)			Morgan Stanley	105,621
16,280	Clean Energy Fuels Corp	Morgan Stanley	(8,466)			Barclays Bank	15,379
(3,976)	Clean Harbors Inc	Bank of America				Goldman Sachs	10,440
		Merrill Lynch	(4,731)			Morgan Stanley	16,579
(21,212)	Clean Harbors Inc	Barclays Bank	35,000			Barclays Bank	92,164
(16,948)	Clean Harbors Inc	Goldman Sachs	(20,168)			Barclays Bank	2,791
8,687	Clean Harbors Inc	Goldman Sachs	10,338			Goldman Sachs	(18,494)
2,116	Clean Harbors Inc	HSBC	1,397			Bank of America	
(9,077)	Cleantech Inc	Barclays Bank	(4,811)			Merrill Lynch	(12,654)
(1,145)	Cleantech Inc	Goldman Sachs	2,966			Barclays Bank	(31,501)
(114,016)	Clear Channel Outdoor Holdings Inc	Barclays Bank	30,784			Goldman Sachs	61,422
(42,437)	Clear Channel Outdoor Holdings Inc	Morgan Stanley	11,458			Goldman Sachs	(38,691)
(754)	Clear Secure Inc 'A'	Barclays Bank	1,003			Barclays Bank	376
(12,322)	Clear Secure Inc 'A'	HSBC	239,047			Morgan Stanley	14,520
(1,560)	Clearfield Inc	Bank of America				Bank of America	
		Merrill Lynch	1,622			Merrill Lynch	(78,804)
(1,785)	Clearfield Inc	Barclays Bank	3,356			Barclays Bank	(55,160)
(1,682)	Clearfield Inc	Goldman Sachs	2,882			Barclays Bank	
(13,036)	ClearPoint Neuro Inc	Barclays Bank	521			Goldman Sachs	(139,141)
(54,218)	Clearside Biomedical Inc	Barclays Bank	13,012			HSBC	(94,916)
(6,178)	Clearwater Paper Corp	Barclays Bank	10,871			Morgan Stanley	(7,393)
(1,278)	Clearwater Paper Corp	Goldman Sachs	(77)			Barclays Bank	3,210
(1,542)	Clearwater Paper Corp	HSBC	(3,547)			Goldman Sachs	6,486
(1,199)	Clearwater Paper Corp	Morgan Stanley	2,314			HSBC	1,745
56,649	Clearway Energy Inc 'A'	Barclays Bank	(53,250)			Morgan Stanley	377
14,376	Clearway Energy Inc 'A'	Goldman Sachs	(5,894)			Barclays Bank	(6,501)
28,171	Clearway Energy Inc 'C'	Barclays Bank	(31,552)			Goldman Sachs	(3,928)
21,390	Clearway Energy Inc 'C'	HSBC	23,743				
(6,306)	Clene Inc	Barclays Bank	63				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
7,615	Codex DNA Inc	Morgan Stanley	(3,960)	19,668	Colgate-Palmolive Co	HSBC	(12,784)
5,653	Codexis Inc	Goldman Sachs	(3,166)	14,125	Colgate-Palmolive Co	Morgan Stanley	(6,639)
4,260	Co-Diagnostics Inc	Goldman Sachs	256	9,443	Collegium Pharmaceutical Inc	Barclays Bank	(11,332)
(2,740)	Codiak Biosciences Inc	Barclays Bank	1,589	3,912	Colony Bankcorp Inc	Bank of America	
(704)	Codiak Biosciences Inc	Morgan Stanley	408			Merrill Lynch	(998)
(15,423)	Codorus Valley Bancorp Inc	Bank of America		13,125	Colony Bankcorp Inc	Barclays Bank	(5,972)
		Merrill Lynch	14,960	14,091	Colony Bankcorp Inc	Goldman Sachs	(3,593)
(13,336)	Codorus Valley Bancorp Inc	Barclays Bank	13,336	8,346	Colony Bankcorp Inc	HSBC	(7,720)
(12,664)	Codorus Valley Bancorp Inc	Goldman Sachs	12,284	13,083	Colony Bankcorp Inc	Morgan Stanley	(5,953)
(6,145)	Codorus Valley Bancorp Inc	HSBC	6,145	(29,087)	Columbia Financial Inc	Barclays Bank	23,270
(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	4,860	(54,651)	Columbia Financial Inc	Goldman Sachs	43,721
(65,683)	Coeur Mining Inc	Barclays Bank	25,616	(62,326)	Columbia Financial Inc	HSBC	74,791
(6,139)	Coeur Mining Inc	HSBC	7,919	(76,433)	Columbia Financial Inc	Morgan Stanley	61,146
(42,067)	Coeur Mining Inc	Morgan Stanley	16,406	(1,044)	Columbia Sportswear Co	Bank of America	
(23,534)	Cogent Biosciences Inc	Bank of America				Merrill Lynch	4,055
		Merrill Lynch	55,776	(41,304)	Columbia Sportswear Co	Barclays Bank	212,302
1,219	Cogent Communications Holdings Inc	Bank of America		(12,899)	Columbia Sportswear Co	Goldman Sachs	82,933
		Merrill Lynch	(3,218)	(16,298)	Columbia Sportswear Co	HSBC	93,738
6,284	Cogent Communications Holdings Inc	Barclays Bank	(12,003)	(3,465)	Columbia Sportswear Co	Morgan Stanley	17,810
6,504	Cogent Communications Holdings Inc	Goldman Sachs	(17,171)	(5,265)	Columbus McKinnon Corp	Barclays Bank	22,149
3,194	Cogent Communications Holdings Inc	HSBC	2,459	(3,355)	Columbus McKinnon Corp	Goldman Sachs	16,285
3,552	Cogent Communications Holdings Inc	Morgan Stanley	(6,784)	(11,638)	Columbus McKinnon Corp	HSBC	47,814
6,581	Cognex Corp	Bank of America		32,627	Comcast Corp 'A'	Goldman Sachs	(78,960)
		Merrill Lynch	(29,022)	(35,791)	Comerica Inc	Barclays Bank	222,978
5,620	Cognex Corp	Barclays Bank	4,272	(8,582)	Comerica Inc	Goldman Sachs	56,041
852	Cognex Corp	Goldman Sachs	(3,757)	(6,859)	Comerica Inc	HSBC	33,266
4,616	Cognex Corp	HSBC	(14,263)	(3,712)	Comerica Inc	Morgan Stanley	23,126
1,703	Cognition Therapeutics Inc	Barclays Bank	(3,151)	1,930	Comfort Systems USA Inc	Barclays Bank	(11,117)
3,053	Cognition Therapeutics Inc	Goldman Sachs	(10,136)	5,864	Comfort Systems USA Inc	Goldman Sachs	(25,276)
1,910	Cognition Therapeutics Inc	HSBC	(8,213)	3,925	Comfort Systems USA Inc	HSBC	(10,765)
(2,983)	Cognizant Technology Solutions Corp 'A'	Bank of America		6,318	Comfort Systems USA Inc	Morgan Stanley	(36,392)
		Merrill Lynch	6,245	5,209	Commerce Bancshares Inc	Bank of America	
(1,761)	Cognizant Technology Solutions Corp 'A'	Barclays Bank	3,434			Merrill Lynch	(20,523)
(11,848)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	21,495	4,236	Commerce Bancshares Inc	Goldman Sachs	(16,690)
(1,366)	Cognizant Technology Solutions Corp 'A'	HSBC	997	8,203	Commerce Bancshares Inc	HSBC	(29,613)
(20,987)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	40,925	9,895	Commerce Bancshares Inc	Morgan Stanley	(36,908)
11,056	Cohen & Steers Inc	Barclays Bank	(72,527)	(8,719)	Commercial Metals Co	Bank of America	
8,811	Cohen & Steers Inc	Goldman Sachs	(72,955)			Merrill Lynch	14,822
11,757	Cohen & Steers Inc	HSBC	(99,229)	58,672	Commercial Metals Co	Barclays Bank	(263,437)
5,603	Cohen & Steers Inc	Morgan Stanley	(36,756)	7,596	Commercial Metals Co	Morgan Stanley	(34,106)
(1,709)	Coherent Inc	Bank of America		(6,882)	Commercial Vehicle Group Inc	Goldman Sachs	3,038
		Merrill Lynch	(2,576)	(10,141)	Commercial Vehicle Group Inc	HSBC	3,347
(2,718)	Coherent Inc	Barclays Bank	(5,083)	(8,531)	CommScope Holding Co Inc	Bank of America	
(9,259)	Coherent Inc	Goldman Sachs	(16,336)			Merrill Lynch	3,261
(2,047)	Coherent Inc	HSBC	(3,642)	6,365	CommScope Holding Co Inc	Barclays Bank	2,610
(2,387)	Coherent Inc	Morgan Stanley	(3,520)	(8,527)	CommScope Holding Co Inc	Barclays Bank	(3,496)
11,918	Coherus Biosciences Inc	Barclays Bank	(238)	3,146	CommScope Holding Co Inc	Goldman Sachs	661
12,482	Coherus Biosciences Inc	Morgan Stanley	(250)	(6,479)	CommScope Holding Co Inc	Goldman Sachs	(813)
(2,164)	Cohu Inc	Barclays Bank	2,943	29,270	CommScope Holding Co Inc	HSBC	6,644
(10,179)	Cohu Inc	Morgan Stanley	13,843	(21,180)	CommScope Holding Co Inc	HSBC	2,040
(4,392)	Coinbase Global Inc 'A'	Barclays Bank	(56,437)	4,776	CommScope Holding Co Inc	Morgan Stanley	1,958
(4,459)	Coinbase Global Inc 'A'	Goldman Sachs	61,496	(2,245)	CommScope Holding Co Inc	Morgan Stanley	1,190
(1,145)	Coinbase Global Inc 'A'	Morgan Stanley	(14,713)	(30,669)	Community Bank System Inc	Barclays Bank	177,267
(12,149)	Colfax Corp	Bank of America				Goldman Sachs	176,030
		Merrill Lynch	53,577	(1,776)	Community Bank System Inc	HSBC	73,598
(33,396)	Colfax Corp	Barclays Bank	99,854	2,907	Community Financial Corp	Morgan Stanley	10,265
(58,271)	Colfax Corp	Goldman Sachs	256,249			Bank of America	
(15,375)	Colfax Corp	HSBC	70,956			Merrill Lynch	(6,599)
(26,819)	Colfax Corp	Morgan Stanley	80,189	3,727	Community Financial Corp	Barclays Bank	(10,137)
151,496	Colgate-Palmolive Co	Barclays Bank	(71,203)	590	Community Financial Corp	Goldman Sachs	(1,339)
135,559	Colgate-Palmolive Co	Goldman Sachs	(164,026)	3,528	Community Financial Corp	Morgan Stanley	(9,596)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(5,578)	Community Health Systems Inc	Barclays Bank	9,929	(4,493)	CONMED Corp	Barclays Bank	49,243
(852)	Community Health Systems Inc	Goldman Sachs	1,985	(5,336)	CONMED Corp	Goldman Sachs	81,036
(9,822)	Community Healthcare Trust Inc (REIT)	Barclays Bank	13,358	(1,411)	CONMED Corp	HSBC	30,102
(21,712)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	57,876	32,284	ConnectOne Bancorp Inc	Barclays Bank	(80,064)
(9,846)	Community Healthcare Trust Inc (REIT)	HSBC	34,977	12,389	ConnectOne Bancorp Inc	Goldman Sachs	(37,663)
(6,660)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	9,058	6,857	ConnectOne Bancorp Inc	HSBC	(18,377)
15,086	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(48,577)	6,844	ConnectOne Bancorp Inc	Morgan Stanley	(16,973)
28,795	Community Trust Bancorp Inc	Barclays Bank	(91,280)	2,210	Conn's Inc	Bank of America Merrill Lynch	(4,464)
16,131	Community Trust Bancorp Inc	Goldman Sachs	(51,942)	14,149	Conn's Inc	Barclays Bank	(33,816)
11,404	Community Trust Bancorp Inc	HSBC	(46,870)	14,755	Conn's Inc	Goldman Sachs	(29,805)
36,892	Community Trust Bancorp Inc	Morgan Stanley	(116,948)	2,047	Conn's Inc	HSBC	(6,796)
(3,103)	CommVault Systems Inc	Barclays Bank	(1,148)	5,731	Conn's Inc	Morgan Stanley	(13,697)
(2,509)	CommVault Systems Inc	Goldman Sachs	4,290	(12,674)	ConocoPhillips	Bank of America Merrill Lynch	17,997
(14,145)	CommVault Systems Inc	HSBC	35,928	(15,608)	ConocoPhillips	Barclays Bank	9,209
(6,344)	Compass Minerals International Inc	Barclays Bank	23,727	(7,890)	ConocoPhillips	Goldman Sachs	11,204
(4,390)	Compass Minerals International Inc	Goldman Sachs	102,111	(10,365)	ConocoPhillips	HSBC	47,990
(4,927)	Compass Minerals International Inc	Morgan Stanley	18,427	(2,180)	Consensus Cloud Solutions Inc	Barclays Bank	109
(9,615)	Computer Programs and Systems Inc	Goldman Sachs	16,826	(2,750)	Consensus Cloud Solutions Inc	Goldman Sachs	9,103
862	CompX International Inc	Bank of America Merrill Lynch	655	(33,309)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	48,964
5,581	CompX International Inc	Barclays Bank	(279)	(30,019)	Consolidated Communications Holdings Inc	Barclays Bank	22,214
2,748	CompX International Inc	Goldman Sachs	2,088	(41,091)	Consolidated Communications Holdings Inc	Goldman Sachs	60,404
4,049	CompX International Inc	Morgan Stanley	(202)	14,882	Consolidated Edison Inc	Bank of America Merrill Lynch	13,245
77,152	comScore Inc	Barclays Bank	(11,573)	(539)	Consolidated Edison Inc	Bank of America Merrill Lynch	373
4,455	comScore Inc	Morgan Stanley	(668)	31,258	Consolidated Edison Inc	Barclays Bank	34,071
(4,039)	Comstock Mining Inc	Barclays Bank	81	(2,438)	Consolidated Edison Inc	Barclays Bank	(2,657)
(8,847)	Comstock Mining Inc	Goldman Sachs	3,804	4,614	Consolidated Edison Inc	Goldman Sachs	4,106
(10,205)	Comstock Mining Inc	Morgan Stanley	204	15,659	Consolidated Edison Inc	HSBC	40,870
(18,532)	Comstock Resources Inc	Barclays Bank	2,039	(24,567)	Consolidated Edison Inc	HSBC	(55,683)
(13,162)	Comstock Resources Inc	Goldman Sachs	13,030	44,110	Consolidated Edison Inc	Morgan Stanley	48,080
(32,611)	Comtech Telecommunications Corp	Barclays Bank	30,654	(27,051)	Consolidated Water Co Ltd	Bank of America Merrill Lynch	7,304
(26,760)	Comtech Telecommunications Corp	Goldman Sachs	33,450	(56,146)	Consolidated Water Co Ltd	Barclays Bank	15,159
(2,524)	Comtech Telecommunications Corp	HSBC	4,745	(56,967)	Consolidated Water Co Ltd	Goldman Sachs	15,381
(1,453)	Comtech Telecommunications Corp	Morgan Stanley	1,366	(3,899)	Consolidated Water Co Ltd	Morgan Stanley	1,053
105,101	Conagra Brands Inc	Barclays Bank	(9,459)	(13,364)	Constellation Brands Inc 'A'	Barclays Bank	131,630
98,475	Conagra Brands Inc	Goldman Sachs	(100,445)	(25,913)	Constellation Brands Inc 'A'	Goldman Sachs	121,538
103,813	Conagra Brands Inc	Morgan Stanley	(9,343)	(14,449)	Constellation Brands Inc 'A'	HSBC	(34,967)
1,978	Concentrix Corp	Barclays Bank	(25,932)	(495)	Constellation Brands Inc 'A'	Morgan Stanley	5,000
(1,218)	Concentrix Corp	Barclays Bank	3,356	125,067	Constellium SE	Barclays Bank	(166,339)
163	Concentrix Corp	HSBC	(1,141)	(22,973)	Construction Partners Inc 'A'	Barclays Bank	82,014
(526)	Concentrix Corp	HSBC	1,748	(15,223)	Construction Partners Inc 'A'	Goldman Sachs	74,897
1,497	Concentrix Corp	Morgan Stanley	(19,626)	(25,188)	Construction Partners Inc 'A'	Morgan Stanley	89,921
2,740	Concrete Pumping Holdings Inc	Barclays Bank	(2,384)	35,752	Consumer Portfolio Services Inc	Morgan Stanley	(16,803)
14,940	Concrete Pumping Holdings Inc	HSBC	(12,809)	(16,739)	Container Store Group Inc	Barclays Bank	16,906
5,620	Concrete Pumping Holdings Inc	Morgan Stanley	(4,889)	(8,768)	Container Store Group Inc	Goldman Sachs	9,820
51,670	Conduent Inc	Goldman Sachs	(30,485)	(2,313)	Container Store Group Inc	Morgan Stanley	2,336
(5,643)	Confluent Inc 'A'	Barclays Bank	(40,686)	(39,703)	Contango Oil & Gas Co	Barclays Bank	(4,764)
(4,968)	Confluent Inc 'A'	Morgan Stanley	(35,819)	(59,972)	Contango Oil & Gas Co	Goldman Sachs	18,611
				(15,089)	Contango Oil & Gas Co	HSBC	10,110
				(28,590)	ContextLogic Inc 'A'	Barclays Bank	6,004
				663	Continental Resources Inc	Bank of America Merrill Lynch	(1,916)
				17,139	Continental Resources Inc	Goldman Sachs	(49,532)
				19,938	Continental Resources Inc	HSBC	(59,161)
				17,858	Continental Resources Inc	Morgan Stanley	(10,358)
				9,636	Contr Flexion Therape*	Morgan Stanley	5,974

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(55,459)	ContraFect Corp	Goldman Sachs	28,284	4,804	CoStar Group Inc	HSBC	(7,198)
(594)	Cooper Cos Inc	Bank of America		4,064	CoStar Group Inc	Morgan Stanley	(203)
		Merrill Lynch	23,992	(312)	Costco Wholesale Corp	Bank of America	
(2,997)	Cooper Cos Inc	Barclays Bank	80,380			Merrill Lynch	(10,736)
(1,886)	Cooper Cos Inc	Morgan Stanley	50,583	(2,680)	Costco Wholesale Corp	Goldman Sachs	(92,219)
3,781	Cooper-Standard Holdings Inc			7,845	Costco Wholesale Corp	Morgan Stanley	114,929
		Morgan Stanley	(3,630)	(7,190)	Coterra Energy Inc	Barclays Bank	1,941
14,299	Copa Holdings SA 'A'	Goldman Sachs	(78,502)	(39,435)	Coterra Energy Inc	Goldman Sachs	5,127
(26,444)	Copart Inc	Goldman Sachs	237,996	(15,265)	Coterra Energy Inc	HSBC	6,061
(1,635)	Copart Inc	HSBC	1,802	1,661	Coterra Energy Inc	Morgan Stanley	(448)
52,546	Corbus Pharmaceuticals Holdings Inc	Barclays Bank	(499)	(6,773)	Coty Inc 'A'	Barclays Bank	3,183
2,225	Corbus Pharmaceuticals Holdings Inc			(2,668)	Couchbase Inc	Barclays Bank	4,962
		HSBC	(478)	(10,401)	Couchbase Inc	HSBC	148,737
11,724	Corcept Therapeutics Inc	Barclays Bank	(26,027)	1,431	Coupa Software Inc	Bank of America	
25,895	Corcept Therapeutics Inc	Goldman Sachs	(45,834)			Merrill Lynch	(36,619)
(24,741)	Core & Main Inc 'A'	Barclays Bank	36,122	524	Coupa Software Inc	Barclays Bank	(1,137)
(20,543)	Core & Main Inc 'A'	Goldman Sachs	69,435	2,081	Coupa Software Inc	Goldman Sachs	(53,252)
(19,656)	Core & Main Inc 'A'	HSBC	19,656	1,137	Coupa Software Inc	HSBC	(34,451)
(17,443)	CoreCivic Inc (REIT)	Barclays Bank	16,396	4,203	Coupa Software Inc	Morgan Stanley	(9,121)
(23,651)	CoreCivic Inc (REIT)	Goldman Sachs	13,008	10,471	Coursera Inc	Barclays Bank	(2,203)
(31,037)	CoreCivic Inc (REIT)	Morgan Stanley	29,175	1,953	Coursera Inc	Goldman Sachs	1,343
(13,672)	CorMedix Inc	Bank of America		(2,057)	Coursera Inc	Goldman Sachs	10,890
		Merrill Lynch	3,008	(2,117)	Coursera Inc	HSBC	13,298
(25,162)	CorMedix Inc	Barclays Bank	4,984	5,042	Coursera Inc	Morgan Stanley	(2,193)
(8,405)	CorMedix Inc	HSBC	2,606	(1,086)	Cousins Properties Inc (REIT)	Bank of America	
12,507	Cornerstone Building Brands Inc	Barclays Bank	(14,758)	(1,874)	Cousins Properties Inc (REIT)	Merrill Lynch	2,704
20,985	Cornerstone Building Brands Inc					Barclays Bank	2,436
16,277	Cornerstone Building Brands Inc	Goldman Sachs	(11,752)	(17,248)	Cousins Properties Inc (REIT)	HSBC	36,048
(5,911)	Corning Inc	Morgan Stanley	(19,207)	(14,196)	Cousins Properties Inc (REIT)	Morgan Stanley	18,455
		Bank of America		17,414	Covenant Logistics Group Inc	Barclays Bank	(32,912)
(152,739)	Corning Inc	Merrill Lynch	3,778	2,951	Covetrus Inc	Bank of America	
(61,072)	Corning Inc	Barclays Bank	109,972			Merrill Lynch	1,180
(37,163)	Corning Inc	Goldman Sachs	43,361	(14,403)	Covetrus Inc	Barclays Bank	15,555
(9,226)	Corning Inc	HSBC	17,839	5,456	Covetrus Inc	Goldman Sachs	2,182
133,666	Corporate Office Properties Trust (REIT)	Morgan Stanley	6,643	(7,410)	Covetrus Inc	Goldman Sachs	(2,964)
		Barclays Bank	(236,589)	11,249	Cowen Inc 'A'	Barclays Bank	(29,922)
62,541	Corporate Office Properties Trust (REIT)			2,815	Cowen Inc 'A'	Goldman Sachs	(9,881)
17	Corporate Office Properties Trust (REIT)	Goldman Sachs	(176,991)	1,126	CPI Card Group Inc	Barclays Bank	(845)
		HSBC	(48)	1,476	CPI Card Group Inc	Goldman Sachs	(3,690)
2,593	Corporate Office Properties Trust (REIT)			1,388	CPI Card Group Inc	HSBC	(458)
(1,907)	Corsair Gaming Inc	Morgan Stanley	(4,590)	1,207	CPI Card Group Inc	Morgan Stanley	(905)
(996)	Corsair Gaming Inc	Barclays Bank	1,707	(10,772)	CPS Technologies Corp	Barclays Bank	2,262
(9,786)	Corteva Inc	HSBC	2,864	(1,891)	CPS Technologies Corp	Goldman Sachs	1,853
		Bank of America		178	CRA International Inc	Bank of America	
36,592	Corteva Inc	Merrill Lynch	16,892			Merrill Lynch	(678)
(4,358)	Corteva Inc	Barclays Bank	(35,252)	664	CRA International Inc	Barclays Bank	(7,888)
17,206	Corteva Inc	Barclays Bank	5,404	451	CRA International Inc	Goldman Sachs	(1,718)
(7,563)	Corteva Inc	Goldman Sachs	(30,032)	2,447	CRA International Inc	HSBC	5,041
2,499	Corteva Inc	Goldman Sachs	15,580	1,688	CRA International Inc	Morgan Stanley	(20,053)
(5,466)	Corteva Inc	HSBC	(6,079)	(16,216)	Cracker Barrel Old Country Store Inc	Barclays Bank	317,023
9,543	Corteva Inc	HSBC	12,172	(8,956)	Cracker Barrel Old Country Store Inc		
(2,758)	Corteva Inc	Morgan Stanley	(11,833)			Goldman Sachs	183,956
(876)	CorVel Corp	Morgan Stanley	3,420	(1,607)	Crane Co	Goldman Sachs	14,029
		Bank of America		(586)	Crane Co	HSBC	3,949
(266)	CorVel Corp	Merrill Lynch	6,351	34,659	Crawford & Co 'A'	Bank of America	
(138)	CorVel Corp	Barclays Bank	2,434			Merrill Lynch	(19,409)
(1,423)	CorVel Corp	Goldman Sachs	1,001	102,582	Crawford & Co 'A'	Barclays Bank	(29,749)
11,592	Corvus Pharmaceuticals Inc	Morgan Stanley	13,020	35,328	Crawford & Co 'A'	Goldman Sachs	(19,784)
28,886	Corvus Pharmaceuticals Inc	Barclays Bank	1,971	50,189	Crawford & Co 'A'	HSBC	(59,223)
37,584	Costamare Inc	Goldman Sachs	(7,799)	43,377	Crawford & Co 'A'	Morgan Stanley	(12,579)
4,437	CoStar Group Inc	Goldman Sachs	(21,799)	1,445	Credicorp Ltd	Barclays Bank	1,344
		Bank of America		4,413	Credicorp Ltd	Goldman Sachs	(23,565)
11,825	CoStar Group Inc	Merrill Lynch	(12,389)	(5,152)	Credit Acceptance Corp	Barclays Bank	91,757
(19,443)	CoStar Group Inc	Barclays Bank	3,840	(485)	Credit Acceptance Corp	HSBC	14,933
		Goldman Sachs	73,495				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,668	Crinetics Pharmaceuticals Inc	Goldman Sachs	(6,537)	15,026	CubeSmart (REIT)	Barclays Bank	9,617
9,308	Crinetics Pharmaceuticals Inc	Morgan Stanley	(9,215)	47,137	CubeSmart (REIT)	Goldman Sachs	(32,418)
(2,990)	Crocs Inc	Barclays Bank	22,605	59,435	CubeSmart (REIT)	HSBC	18,323
(6,025)	Crocs Inc	Goldman Sachs	69,167	38,456	CubeSmart (REIT)	Morgan Stanley	24,612
(2,477)	Crocs Inc	HSBC	13,114	7,085	Cue Biopharma Inc	Barclays Bank	(13,249)
8,962	Cross Country Healthcare Inc	Bank of America Merrill Lynch	12,368	14,598	Cue Biopharma Inc	Goldman Sachs	(81,895)
8,701	Cross Country Healthcare Inc	Morgan Stanley	(9,571)	2,945	Cue Biopharma Inc	HSBC	(7,215)
(1,358)	CrossFirst Bankshares Inc	Barclays Bank	1,575	10,487	Cue Biopharma Inc	Morgan Stanley	(19,611)
(60,265)	CrossFirst Bankshares Inc	Goldman Sachs	80,755	7,917	Cullen/Frost Bankers Inc	Barclays Bank	(41,564)
(137)	CrossFirst Bankshares Inc	HSBC	225	6,909	Cullen/Frost Bankers Inc	Goldman Sachs	(35,512)
(33,476)	CrossFirst Bankshares Inc	Morgan Stanley	38,832	(304)	Cullen/Frost Bankers Inc	Goldman Sachs	1,563
1,142	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	(24,732)	3,782	Cullen/Frost Bankers Inc	HSBC	(28,554)
1,751	Crowdstrike Holdings Inc 'A'	Barclays Bank	(23,568)	931	Cullen/Frost Bankers Inc	Morgan Stanley	(4,888)
250	Crowdstrike Holdings Inc 'A'	Goldman Sachs	430	(3,575)	Cullinan Oncology Inc	Barclays Bank	3,897
1,631	Crowdstrike Holdings Inc 'A'	HSBC	(92,559)	6,642	Culp Inc	Bank of America Merrill Lynch	(11,889)
7,159	Crown Castle International Corp (REIT)	Barclays Bank	26,918	10,492	Culp Inc	Barclays Bank	(1,784)
2,395	Crown Castle International Corp (REIT)	HSBC	13,771	10,042	Culp Inc	Goldman Sachs	(17,975)
(5,202)	Crown Holdings Inc	Bank of America Merrill Lynch	29,703	16,166	Culp Inc	HSBC	(31,685)
(7,949)	Crown Holdings Inc	Barclays Bank	45,945	8,616	Culp Inc	Morgan Stanley	(1,465)
(12,061)	Crown Holdings Inc	Goldman Sachs	67,250	2,344	Cummins Inc	Bank of America Merrill Lynch	(50,560)
(5,123)	Crown Holdings Inc	HSBC	26,164	4,281	Cummins Inc	Barclays Bank	(39,941)
961	CryoLife Inc	Bank of America Merrill Lynch	(2,758)	2,238	Cummins Inc	Goldman Sachs	(38,625)
17,529	CryoLife Inc	Barclays Bank	(32,131)	6,547	Cummins Inc	HSBC	(79,800)
31,588	CryoLife Inc	Goldman Sachs	(87,424)	(2,004)	Cummins Inc	Morgan Stanley	27,094
13,869	CryoLife Inc	HSBC	(72,812)	2,447	Cumulus Media Inc 'A'	Bank of America Merrill Lynch	(1,688)
7,155	CryoLife Inc	Morgan Stanley	(13,165)	15,269	Cumulus Media Inc 'A'	Barclays Bank	(1,069)
(2,490)	CryoPort Inc	Barclays Bank	5,777	14,969	Cumulus Media Inc 'A'	HSBC	(17,663)
(7,532)	CryoPort Inc	Goldman Sachs	80,872	7,071	Cumulus Media Inc 'A'	Morgan Stanley	(495)
(5,044)	CryoPort Inc	HSBC	82,290	(3,365)	CureVac NV	Barclays Bank	(25,305)
(1,794)	CS Disco Inc	Barclays Bank	4,467	(1,523)	CureVac NV	HSBC	(11,565)
(10,337)	CS Disco Inc	HSBC	171,491	2,497	CuriosityStream Inc	Barclays Bank	(1,798)
10,928	CSG Systems International Inc	Bank of America Merrill Lynch	3,825	2,341	CuriosityStream Inc	Goldman Sachs	(2,711)
21,944	CSG Systems International Inc	Barclays Bank	(21,505)	(21,005)	Curis Inc	Barclays Bank	5,213
7,181	CSG Systems International Inc	Goldman Sachs	2,513	(3,022)	Curis Inc	Goldman Sachs	2,629
1,530	CSG Systems International Inc	HSBC	(3,029)	(4,618)	Curis Inc	HSBC	5,403
41,815	CSG Systems International Inc	Morgan Stanley	(40,979)	2,712	Curo Group Holdings Corp	Bank of America Merrill Lynch	(976)
(6,039)	CSW Industrials Inc	Barclays Bank	67,697	4,339	Curo Group Holdings Corp	Barclays Bank	(7,073)
(2,713)	CSW Industrials Inc	Goldman Sachs	43,191	3,789	Curo Group Holdings Corp	HSBC	—
(10,083)	CSW Industrials Inc	Morgan Stanley	113,030	3,670	Curo Group Holdings Corp	Morgan Stanley	(5,982)
(31,265)	CSX Corp	Barclays Bank	15,633	(933)	Curtiss-Wright Corp	Bank of America Merrill Lynch	4,390
(18,573)	CSX Corp	Goldman Sachs	(6,686)	(1,364)	Curtiss-Wright Corp	Barclays Bank	6,152
(38,326)	CSX Corp	HSBC	1,209	12,661	Curtiss-Wright Corp	Goldman Sachs	(41,275)
6,520	CTO Newco Inc (REIT)	Bank of America Merrill Lynch	(8,411)	2,030	Curtiss-Wright Corp	HSBC	(13,946)
3,212	CTO Newco Inc (REIT)	Barclays Bank	(8,640)	3,098	Curtiss-Wright Corp	Morgan Stanley	(13,972)
9,396	CTO Newco Inc (REIT)	Goldman Sachs	(12,121)	(576)	Curtiss-Wright Corp	Morgan Stanley	3,902
6,832	CTO Newco Inc (REIT)	HSBC	(1,161)	32,295	Cushman & Wakefield Plc	Barclays Bank	(14,856)
9,414	CTO Newco Inc (REIT)	Morgan Stanley	(25,324)	30,752	Cushman & Wakefield Plc	Goldman Sachs	(7,996)
(1,468)	CTS Corp	Bank of America Merrill Lynch	4,404	5,206	Cushman & Wakefield Plc	HSBC	(5,518)
(4,456)	CTS Corp	Barclays Bank	14,170	7,848	Custom Truck One Source Inc	Morgan Stanley	(7,926)
(18,671)	CTS Corp	Goldman Sachs	56,013	(1,204)	Customers Bancorp Inc	Barclays Bank	(217)
(2,936)	CTS Corp	HSBC	7,996	(3,419)	Customers Bancorp Inc	Goldman Sachs	615
(15,292)	CTS Corp	Morgan Stanley	48,629	(3,491)	Customers Bancorp Inc	HSBC	2,257
5,314	CubeSmart (REIT)	Bank of America Merrill Lynch	(3,667)	(3,893)	Cutera Inc	Goldman Sachs	31,923
				(22,480)	CVB Financial Corp	Barclays Bank	41,138
				(30,762)	CVB Financial Corp	Goldman Sachs	47,989
				(32,046)	CVB Financial Corp	HSBC	49,351
				(13,038)	CVR Energy Inc	Barclays Bank	11,734
				(12,251)	CVR Energy Inc	Goldman Sachs	34,914
				(4,093)	CVR Energy Inc	HSBC	8,243
				1,498	CVRx Inc	Goldman Sachs	(10,022)
				3,757	CVRx Inc	Morgan Stanley	(7,289)
				3,608	CVS Health Corp	Barclays Bank	(9,742)
				6,454	CVS Health Corp	Goldman Sachs	(20,653)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,141)	CyberOptics Corp	Barclays Bank	2,848	2,236	Dave & Buster's Entertainment Inc	Bank of America	
(816)	CyberOptics Corp	HSBC	857			Merrill Lynch	(12,678)
(7,687)	CyberOptics Corp	Morgan Stanley	10,224	2,172	Dave & Buster's Entertainment Inc	Barclays Bank	(8,167)
(11,088)	Cyclerion Therapeutics Inc	HSBC	5,433	9,143	Dave & Buster's Entertainment Inc	Goldman Sachs	(51,841)
(28,686)	Cyclerion Therapeutics Inc	Morgan Stanley	(5,450)	3,840	Dave & Buster's Entertainment Inc	HSBC	(24,169)
37,047	Cymbabay Therapeutics Inc	Bank of America		(20,837)	DaVita Inc	Barclays Bank	116,688
		Merrill Lynch	(31,860)	(694)	DaVita Inc	HSBC	3,353
25,603	Cymbabay Therapeutics Inc	Goldman Sachs	(22,019)	(12,217)	DaVita Inc	Morgan Stanley	68,415
13,324	Cymbabay Therapeutics Inc	Morgan Stanley	(5,996)	1,792	Day One Biopharmaceuticals Inc	Barclays Bank	(1,667)
14,206	Cytek Biosciences Inc	Barclays Bank	7,671	5,655	Day One Biopharmaceuticals Inc	Barclays Bank	(16,286)
1,373	Cytek Biosciences Inc	Goldman Sachs	(4,764)	3,457	Day One Biopharmaceuticals Inc	Goldman Sachs	(10,924)
(16,765)	Cytokinetics Inc	Barclays Bank	43,421	1,589	Day One Biopharmaceuticals Inc	HSBC	(10,694)
(361)	Cytokinetics Inc	Morgan Stanley	935	2,340	Day One Biopharmaceuticals Inc	Morgan Stanley	(2,176)
(27,289)	CytomX Therapeutics Inc	Barclays Bank	21,831	1,192	Decibel Therapeutics Inc	Bank of America	
(66,356)	CytomX Therapeutics Inc	Goldman Sachs	49,767			Merrill Lynch	(727)
(4,970)	CytomX Therapeutics Inc	Morgan Stanley	3,976	1,132	Decibel Therapeutics Inc	Barclays Bank	(702)
(5,451)	CytoSorbents Corp	Bank of America		7,211	Decibel Therapeutics Inc	HSBC	(3,894)
		Merrill Lynch	5,887	2,475	Deciphera Pharmaceuticals Inc	Bank of America	
(46,950)	CytoSorbents Corp	Barclays Bank	5,165	23,493	Deciphera Pharmaceuticals Inc	Merrill Lynch	(2,376)
(14,430)	CytoSorbents Corp	Goldman Sachs	15,584	6,122	Deciphera Pharmaceuticals Inc	Barclays Bank	(7,129)
(3,901)	CytoSorbents Corp	Morgan Stanley	429	3,359	Deciphera Pharmaceuticals Inc	Goldman Sachs	(5,877)
(140)	Daily Journal Corp	Bank of America		8,954	Deciphera Pharmaceuticals Inc	HSBC	(6,349)
		Merrill Lynch	(1,700)	(971)	Deckers Outdoor Corp	Morgan Stanley	(3,403)
(259)	Daily Journal Corp	Barclays Bank	1,971			Bank of America	
112,975	Daktronics Inc	Barclays Bank	(18,076)	(2,776)	Deckers Outdoor Corp	Merrill Lynch	6,661
66,806	Daktronics Inc	Goldman Sachs	(25,386)	(1,182)	Deckers Outdoor Corp	Barclays Bank	56,158
29,371	Daktronics Inc	HSBC	(33,483)	(3,346)	Deckers Outdoor Corp	Goldman Sachs	9,809
47,595	Daktronics Inc	Morgan Stanley	(7,615)	(586)	Deckers Outdoor Corp	HSBC	31,936
(29,796)	Dana Inc	Goldman Sachs	66,594	8,620	Deere & Co	Morgan Stanley	11,855
(18,774)	Dana Inc	HSBC	31,259	15,636	Deere & Co	Barclays Bank	12,240
2,405	Danaher Corp	Bank of America		981	Deere & Co	Goldman Sachs	(165,273)
		Merrill Lynch	69,961	2,298	Del Taco Restaurants Inc	Morgan Stanley	1,393
6,607	Danaher Corp	Barclays Bank	99,369	4,539	Del Taco Restaurants Inc	Barclays Bank	(1,287)
2,152	Danaher Corp	HSBC	32,170	5,065	Del Taco Restaurants Inc	HSBC	(4,176)
9,675	Danaher Corp	Morgan Stanley	145,512	8,583	Del US Holdings Inc	Morgan Stanley	(2,836)
(41,373)	Danimer Scientific Inc	Barclays Bank	(13,750)	14,035	Delek US Holdings Inc	Barclays Bank	(3,176)
2,043	Darden Restaurants Inc	Bank of America		2,036	Dell Technologies Inc 'C'	Morgan Stanley	(5,193)
		Merrill Lynch	(15,813)	48,866	Dell Technologies Inc 'C'	Bank of America	
5,480	Darden Restaurants Inc	Barclays Bank	(30,774)	30,963	Dell Technologies Inc 'C'	Merrill Lynch	1,446
2,479	Darden Restaurants Inc	Goldman Sachs	(15,739)	23,048	Dell Technologies Inc 'C'	Barclays Bank	107,071
3,781	Darden Restaurants Inc	HSBC	(31,440)	12,120	Dell Technologies Inc 'C'	Goldman Sachs	17,320
2,029	Darden Restaurants Inc	Morgan Stanley	(6,946)	(6,008)	Dell Technologies Inc 'C'	HSBC	27,763
(8,978)	DarioHealth Corp	Bank of America		25,818	Delta Air Lines Inc	Morgan Stanley	27,634
		Merrill Lynch	8,529	(35,223)	Delta Air Lines Inc	Barclays Bank	24,032
(9,003)	DarioHealth Corp	Barclays Bank	2,881	25,283	Delta Air Lines Inc	Barclays Bank	(44,718)
(537)	Darling Ingredients Inc	Bank of America		13,047	Delta Air Lines Inc	Goldman Sachs	232,824
		Merrill Lynch	4,344	(7,914)	Delta Apparel Inc	Goldman Sachs	(101,707)
(7,170)	Darling Ingredients Inc	Barclays Bank	22,729	(1,823)	Delta Apparel Inc	HSBC	(31,530)
540	Darling Ingredients Inc	Barclays Bank	(1,712)	(4,000)	Delta Apparel Inc	Morgan Stanley	(5,777)
(12,980)	Darling Ingredients Inc	Goldman Sachs	105,008	(8,580)	Delta Apparel Inc	Barclays Bank	(6,016)
5,017	Darling Ingredients Inc	Goldman Sachs	(16,858)	(3,146)	Deluxe Corp	HSBC	(10,240)
(21,300)	Darling Ingredients Inc	HSBC	281,688	3,048	Denali Therapeutics Inc	Morgan Stanley	(6,263)
672	Darling Ingredients Inc	HSBC	(4,345)	(601)	Denali Therapeutics Inc	Barclays Bank	162
(1,424)	Darling Ingredients Inc	Morgan Stanley	4,514	7,314	Denali Therapeutics Inc	Barclays Bank	(2,058)
1,731	Darling Ingredients Inc	Morgan Stanley	(6,744)	2,675	Denali Therapeutics Inc	Goldman Sachs	(13,723)
4,502	DASAN Zhone Solutions Inc	Barclays Bank	(2,161)				
9,687	DASAN Zhone Solutions Inc	Goldman Sachs	(5,618)				
2,708	DASAN Zhone Solutions Inc	HSBC	(2,383)				
7,595	DASAN Zhone Solutions Inc	Morgan Stanley	(3,646)				
(22,923)	Daseke Inc	Bank of America					
		Merrill Lynch	12,608				
(4,710)	Daseke Inc	Barclays Bank	3,156				
(26,016)	Daseke Inc	Goldman Sachs	14,309				
(2,790)	Daseke Inc	HSBC	558				
(810)	Datadog Inc 'A'	Barclays Bank	(2,244)				
(1,113)	Datadog Inc 'A'	Goldman Sachs	8,325				
(4,258)	Datadog Inc 'A'	Morgan Stanley	(11,795)				
2,660	Datto Holding Corp	Barclays Bank	1,463				
6,140	Datto Holding Corp	Goldman Sachs	(5,616)				
23,059	Datto Holding Corp	HSBC	(18,617)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,006)	Denali Therapeutics Inc	HSBC	2,314	(10,560)	Digimarc Corp	Goldman Sachs	76,312
2,654	Denali Therapeutics Inc	Morgan Stanley	(1,568)	(13,404)	Digital Landscape Group Inc	Barclays Bank	5,630
(499)	Denbury Inc	Barclays Bank	459	(23,609)	Digital Landscape Group Inc	Goldman Sachs	39,889
(2,797)	Denbury Inc	Goldman Sachs	3,536	7,862	Digital Media Solutions Inc		
(2,067)	Denbury Inc	HSBC	4,685		'A'	Barclays Bank	(4,088)
(14,241)	Denny's Corp	Barclays Bank	11,535	8,878	Digital Media Solutions Inc	'A'	
(27,637)	Denny's Corp	Goldman Sachs	32,888	(635)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(15,980)
(23,564)	Denny's Corp	HSBC	52,312			Bank of America	
23,186	DENTSPLY SIRONA Inc	Bank of America		(4,019)	Digital Realty Trust Inc (REIT)	Merrill Lynch	(4,953)
		Merrill Lynch	(146,051)			Barclays Bank	(21,422)
23,620	DENTSPLY SIRONA Inc	Barclays Bank	(73,806)	(9,066)	Digital Realty Trust Inc (REIT)		
30,287	DENTSPLY SIRONA Inc	Goldman Sachs	(186,690)			Goldman Sachs	(70,715)
20,337	DENTSPLY SIRONA Inc	HSBC	(145,767)	(1,331)	Digital Realty Trust Inc (REIT)		
8,228	DENTSPLY SIRONA Inc	Morgan Stanley	(31,266)			HSBC	(17,223)
(11,686)	DermTech Inc	Barclays Bank	6,778	(2,389)	Digital Realty Trust Inc (REIT)		
(7,451)	DermTech Inc	HSBC	68,475	(6,650)	Digital Turbine Inc	Morgan Stanley	(13,904)
2,973	Design Therapeutics Inc	Bank of America				Bank of America	
		Merrill Lynch	(5,203)			Merrill Lynch	77,672
2,416	Design Therapeutics Inc	Barclays Bank	(5,219)	(4,739)	Digital Turbine Inc	Barclays Bank	12,274
1,648	Design Therapeutics Inc	HSBC	132	(16,965)	Digital Turbine Inc	Goldman Sachs	176,228
5,189	Design Therapeutics Inc	Morgan Stanley	(11,208)	(3,874)	Digital Turbine Inc	HSBC	58,529
5,997	Designer Brands Inc 'A'	Barclays Bank	(16,372)	(1,370)	Digital Turbine Inc	Morgan Stanley	3,548
5,754	Designer Brands Inc 'A'	Goldman Sachs	(9,724)	9,448	DigitalBridge Group Inc (REIT)		
13,924	Designer Brands Inc 'A'	HSBC	(9,760)			Barclays Bank	4,535
6,679	Designer Brands Inc 'A'	Morgan Stanley	(18,234)	13,191	DigitalBridge Group Inc (REIT)		
3,925	Desktop Metal Inc 'A'	Goldman Sachs	(791)			Goldman Sachs	(1,715)
29,712	Desktop Metal Inc 'A'	HSBC	(12,573)	1,941	DigitalOcean Holdings Inc	Barclays Bank	1,514
(25,130)	Destination XL Group Inc	Goldman Sachs	29,402	540	DigitalOcean Holdings Inc	Goldman Sachs	(8,321)
39,138	Devon Energy Corp	Barclays Bank	67,708	(596)	DigitalOcean Holdings Inc	HSBC	5,631
34,801	Devon Energy Corp	Goldman Sachs	(10,788)	1,664	DigitalOcean Holdings Inc	HSBC	(14,876)
9,966	Devon Energy Corp	HSBC	(12,458)	565	DigitalOcean Holdings Inc	Morgan Stanley	441
7,586	Devon Energy Corp	Morgan Stanley	13,124	(465)	Dillard's Inc 'A'	Bank of America	
4,176	Dexcom Inc	Goldman Sachs	(301,215)			Merrill Lynch	15,405
790	Dexcom Inc	HSBC	(53,143)	(1,232)	Dillard's Inc 'A'	Barclays Bank	86,092
(11,060)	DHI Group Inc	Bank of America		175	Dillard's Inc 'A'	Barclays Bank	(12,229)
		Merrill Lynch	3,982	(804)	Dillard's Inc 'A'	Goldman Sachs	40,757
(31,054)	DHI Group Inc	Barclays Bank	621	(1,320)	Dillard's Inc 'A'	HSBC	(6,788)
(22,836)	DHI Group Inc	Goldman Sachs	8,221	(3,062)	Dime Community Bancshares Inc	Bank of America	
(7,065)	DHI Group Inc	HSBC	(565)			Merrill Lynch	9,155
(21,654)	DHI Group Inc	Morgan Stanley	433	(18,675)	Dime Community Bancshares Inc	Barclays Bank	44,578
8,491	DHT Holdings Inc	Goldman Sachs	(4,670)	(15,679)	Dime Community Bancshares Inc	Goldman Sachs	46,880
(2,516)	Diamond Hill Investment Group Inc	Bank of America		(5,642)	Dime Community Bancshares Inc	HSBC	(34,761)
		Merrill Lynch	49,616	(22,304)	Dime Community Bancshares Inc		
(2,354)	Diamond Hill Investment Group Inc	Barclays Bank	57,296	892	Dine Brands Global Inc	Morgan Stanley	53,084
886	Diamondback Energy Inc	Barclays Bank	3,712	(14,176)	Diodes Inc	Goldman Sachs	(10,552)
(2,834)	Diamondback Energy Inc	Barclays Bank	(11,874)	(3,461)	Diodes Inc	Barclays Bank	2,693
4,190	Diamondback Energy Inc	Goldman Sachs	(6,327)	(538)	Discover Financial Services	Morgan Stanley	658
(3,681)	Diamondback Energy Inc	Goldman Sachs	9,844			Bank of America	
2,206	Diamondback Energy Inc	HSBC	(4,391)	(2,843)	Discover Financial Services	Merrill Lynch	3,976
(2,504)	Diamondback Energy Inc	HSBC	(4,891)	(4,579)	Discover Financial Services	Barclays Bank	15,295
3,040	Diamondback Energy Inc	Morgan Stanley	12,738	(12,339)	Discover Financial Services	HSBC	26,379
87,044	DiamondRock Hospitality Co (REIT)	HSBC	(130,566)	19,084	Discovery Inc 'A'	Morgan Stanley	66,384
2,333	DiamondRock Hospitality Co (REIT)	Morgan Stanley	(1,493)	32,340	Discovery Inc 'A'	Bank of America	
581	DICE Therapeutics Inc	Goldman Sachs	(177)	6,564	Discovery Inc 'A'	Merrill Lynch	(80,344)
706	DICE Therapeutics Inc	HSBC	(1,112)	13,261	Discovery Inc 'A'	Barclays Bank	(59,915)
531	Dick's Sporting Goods Inc	Bank of America		5,362	Discovery Inc 'A'	Goldman Sachs	(27,634)
		Merrill Lynch	(7,498)	(15,271)	DISH Network Corp 'A'	HSBC	(26,866)
2,956	Dick's Sporting Goods Inc	Barclays Bank	(28,892)			Morgan Stanley	(10,188)
223	Dick's Sporting Goods Inc	Goldman Sachs	(3,149)	(79,577)	DISH Network Corp 'A'	Bank of America	
6,606	Dick's Sporting Goods Inc	HSBC	(63,418)	(23,603)	DISH Network Corp 'A'	Merrill Lynch	58,946
2,019	Diebold Nixdorf Inc	Barclays Bank	(949)	(32,262)	DISH Network Corp 'A'	Barclays Bank	99,471
3,369	Diebold Nixdorf Inc	Goldman Sachs	(1,819)	(2,166)	Diversey Holdings Ltd	HSBC	124,125
5,687	Diebold Nixdorf Inc	HSBC	(7,393)	3,916	Diversey Holdings Ltd	Morgan Stanley	40,328
(33,780)	Digi International Inc	Goldman Sachs	64,182			Barclays Bank	(520)
(5,873)	Digi International Inc	Morgan Stanley	7,048			Goldman Sachs	(2,115)
(2,038)	Digimarc Corp	Barclays Bank	6,420				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(8,267)	Diversey Holdings Ltd	HSBC	26,620	(55,486)	Dorian LPG Ltd	Barclays Bank	27,743
(33,020)	Diversified Healthcare Trust (REIT)	Bank of America Merrill Lynch	22,123	(32,232)	Dorian LPG Ltd	Goldman Sachs	26,430
(17,673)	Diversified Healthcare Trust (REIT)	Barclays Bank	6,186	(10,684)	Dorian LPG Ltd	Morgan Stanley	5,342
(29,925)	Diversified Healthcare Trust (REIT)	Goldman Sachs	20,050	305	Dorman Products Inc	Barclays Bank	(2,724)
(31,712)	Diversified Healthcare Trust (REIT)	HSBC	12,726	2,403	Dorman Products Inc	Goldman Sachs	(12,615)
(26,647)	Diversified Healthcare Trust (REIT)	Morgan Stanley	9,326	975	Dorman Products Inc	HSBC	(5,257)
(3,808)	DMC Global Inc	Goldman Sachs	18,507	709	Dorman Products Inc	Morgan Stanley	(6,331)
(3,582)	DMC Global Inc	HSBC	35,175	(18,629)	DoubleVerify Holdings Inc	Goldman Sachs	40,425
(3,076)	DMC Global Inc	Morgan Stanley	4,030	(4,991)	DoubleVerify Holdings Inc	HSBC	10,531
403	DocuSign Inc	Barclays Bank	2,495	5,085	Douglas Dynamics Inc	Barclays Bank	(20,493)
1,123	DocuSign Inc	Goldman Sachs	(10,972)	6,177	Douglas Dynamics Inc	HSBC	(24,214)
86	DocuSign Inc	HSBC	(933)	16,656	Douglas Emmett Inc (REIT)	Barclays Bank	(41,473)
(6,818)	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	17,795	35,853	Douglas Emmett Inc (REIT)	Goldman Sachs	(135,166)
(11,669)	Dolby Laboratories Inc 'A'	Barclays Bank	17,620	24,153	Douglas Emmett Inc (REIT)	Morgan Stanley	(60,141)
1,639	Dolby Laboratories Inc 'A'	Barclays Bank	(2,475)	(4,689)	Dova Pharmaceuticals Inc*	HSBC	(2,532)
(3,865)	Dolby Laboratories Inc 'A'	Goldman Sachs	10,088	(6,230)	Dover Corp	Barclays Bank	36,632
2,554	Dolby Laboratories Inc 'A'	Goldman Sachs	(7,514)	(6,660)	Dover Corp	Goldman Sachs	23,177
5,038	Dolby Laboratories Inc 'A'	HSBC	(21,196)	(2,387)	Dover Corp	Morgan Stanley	14,036
(9,185)	Dolby Laboratories Inc 'A'	Morgan Stanley	13,869	(4,359)	Dow Inc	Barclays Bank	12,728
(4,016)	Dollar General Corp	Barclays Bank	14,859	(6,588)	Dow Inc	HSBC	17,788
(1,559)	Dollar General Corp	Morgan Stanley	5,768	(922)	Doximity Inc 'A'	Bank of America Merrill Lynch	4,038
(21,821)	Dollar Tree Inc	Barclays Bank	(112,596)	(2,568)	Doximity Inc 'A'	Barclays Bank	(18,823)
(7,251)	Dollar Tree Inc	Goldman Sachs	(25,527)	967	DR Horton Inc	Bank of America Merrill Lynch	(1,404)
13,660	Doma Holdings Inc	Goldman Sachs	(19,534)	19,082	DR Horton Inc	Barclays Bank	(573)
14,796	Doma Holdings Inc	HSBC	(8,878)	35,973	DR Horton Inc	Goldman Sachs	102,163
20,251	Doma Holdings Inc	Morgan Stanley	(12,151)	4,966	DR Horton Inc	HSBC	34,714
(30,976)	Dominion Energy Inc	Bank of America Merrill Lynch	63,361	19,083	DR Horton Inc	Morgan Stanley	1,707
(30,876)	Dominion Energy Inc	Barclays Bank	13,894	(1,697)	DraftKings Inc 'A'	Bank of America Merrill Lynch	7,530
(18,224)	Dominion Energy Inc	Goldman Sachs	41,733	(824)	DraftKings Inc 'A'	Goldman Sachs	3,601
(15,897)	Dominion Energy Inc	HSBC	15,738	1,355	DraftKings Inc 'A'	HSBC	(2,616)
(61,323)	Dominion Energy Inc	Morgan Stanley	27,595	(4,069)	DraftKings Inc 'A'	Morgan Stanley	7,324
(305)	Domino's Pizza Inc	Bank of America Merrill Lynch	(146)	29,089	Dril-Quip Inc	Barclays Bank	(34,616)
1,109	Domino's Pizza Inc	Barclays Bank	954	5,093	Dril-Quip Inc	Goldman Sachs	(8,505)
(2,128)	Domino's Pizza Inc	Barclays Bank	(1,830)	6,420	Dril-Quip Inc	Morgan Stanley	(7,640)
(1,516)	Domino's Pizza Inc	Goldman Sachs	(25,620)	(7,736)	Drive Shack Inc	Goldman Sachs	4,951
926	Domino's Pizza Inc	HSBC	34,771	8,576	Driven Brands Holdings Inc	HSBC	(686)
(1,069)	Domino's Pizza Inc	HSBC	(22,833)	15,819	Driven Brands Holdings Inc	Morgan Stanley	(6,011)
(472)	Domino's Pizza Inc	Morgan Stanley	(1,349)	(5,690)	Dropbox Inc 'A'	Bank of America Merrill Lynch	9,730
768	Domo Inc 'B'	Barclays Bank	(645)	(30,520)	Dropbox Inc 'A'	Barclays Bank	(13,124)
1,485	Domo Inc 'B'	Goldman Sachs	(16,053)	(26,099)	Dropbox Inc 'A'	Goldman Sachs	44,629
1,234	Domo Inc 'B'	HSBC	(16,486)	(22,465)	Dropbox Inc 'A'	HSBC	66,301
679	Domo Inc 'B'	Morgan Stanley	(570)	(5,672)	Dropbox Inc 'A'	Morgan Stanley	(2,439)
5,944	Donaldson Co Inc	Bank of America Merrill Lynch	(13,635)	1,327	DT Midstream Inc	Barclays Bank	52
16,191	Donaldson Co Inc	Barclays Bank	(46,792)	8,181	DT Midstream Inc	Goldman Sachs	(15,789)
42,087	Donaldson Co Inc	Goldman Sachs	(153,312)	7,105	DT Midstream Inc	HSBC	(6,852)
37,541	Donaldson Co Inc	HSBC	(116,270)	3,342	DT Midstream Inc	Morgan Stanley	2,507
13,866	Donaldson Co Inc	Morgan Stanley	(40,073)	3,064	DTE Energy Co	Bank of America Merrill Lynch	(9,041)
36,445	Donegal Group Inc 'A'	Bank of America Merrill Lynch	(19,316)	31,739	DTE Energy Co	Barclays Bank	(85,577)
35,388	Donegal Group Inc 'A'	Barclays Bank	(12,386)	81,159	DTE Energy Co	Goldman Sachs	(246,128)
7,654	Donegal Group Inc 'A'	Goldman Sachs	(4,057)	44,197	DTE Energy Co	HSBC	(94,961)
19,217	Donegal Group Inc 'A'	HSBC	(12,107)	31,401	DTE Energy Co	Morgan Stanley	(87,295)
25,618	Donegal Group Inc 'A'	Morgan Stanley	(8,966)	6,801	Duck Creek Technologies Inc	Barclays Bank	5,917
1,185	Donnelley Financial Solutions Inc	Barclays Bank	2,074	5,702	Duck Creek Technologies Inc	Goldman Sachs	(2,965)
1,213	Donnelley Financial Solutions Inc	Goldman Sachs	(405)	2,787	Duck Creek Technologies Inc	HSBC	(3,344)
2,779	Donnelley Financial Solutions Inc	Morgan Stanley	4,863	(8,179)	Duckhorn Portfolio Inc	Barclays Bank	(2,454)
(869)	DoorDash Inc 'A'	Goldman Sachs	49,689	11,063	Ducommun Inc	Barclays Bank	(39,495)
(197)	DoorDash Inc 'A'	HSBC	8,238	5,319	Ducommun Inc	Goldman Sachs	(27,335)
				2,477	Ducommun Inc	HSBC	(19,080)
				9,253	Duke Energy Corp	Barclays Bank	(13,417)
				3,270	Duke Energy Corp	HSBC	(8,567)
				3,915	Duke Realty Corp (REIT)	Barclays Bank	2,388

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,367	Duke Realty Corp (REIT)	Goldman Sachs	2,064	(20,341)	Eagle Materials Inc	Goldman Sachs	78,720
2,331	Duluth Holdings Inc 'B'	Goldman Sachs	(5,618)	(15,543)	Eagle Materials Inc	HSBC	35,823
1,940	Duluth Holdings Inc 'B'	HSBC	(5,025)	(30,081)	Eagle Materials Inc	Morgan Stanley	101,373
6,196	Duluth Holdings Inc 'B'	Morgan Stanley	(10,471)	(685)	Eagle Pharmaceuticals Inc	Bank of America	
(7,347)	Dun & Bradstreet Holdings Inc	Bank of America		(2,415)	Eagle Pharmaceuticals Inc	Merrill Lynch	2,377
(32,282)	Dun & Bradstreet Holdings Inc	Merrill Lynch	11,608	(949)	Eagle Pharmaceuticals Inc	Barclays Bank	6,472
(37,518)	Dun & Bradstreet Holdings Inc	Barclays Bank	(9,362)	(396)	Eagle Pharmaceuticals Inc	Goldman Sachs	3,293
(24,077)	Dun & Bradstreet Holdings Inc	Goldman Sachs	47,242	4,270	Eargo Inc	HSBC	1,418
(13,883)	Dun & Bradstreet Holdings Inc	HSBC	12,757	1,864	Eargo Inc	Barclays Bank	(1,836)
(6,032)	Duolingo Inc	Morgan Stanley	(4,026)	(8,859)	Earthstone Energy Inc 'A'	Morgan Stanley	18,932
(6,667)	DuPont de Nemours Inc	Bank of America	80,822	(6,988)	Earthstone Energy Inc 'A'	Barclays Bank	(620)
(3,701)	DuPont de Nemours Inc	Merrill Lynch	20,934	8,601	East West Bancorp Inc	Morgan Stanley	(489)
(16,834)	DuPont de Nemours Inc	Barclays Bank	6,680	6,530	East West Bancorp Inc	Bank of America	
(44,703)	DuPont de Nemours Inc	Goldman Sachs	51,519	7,831	East West Bancorp Inc	Merrill Lynch	(55,982)
(52,906)	Direct Corp	HSBC	184,530	7,119	East West Bancorp Inc	Barclays Bank	(34,609)
(33,312)	Direct Corp	Bank of America	6,878	(3,572)	East West Bancorp Inc	Goldman Sachs	(53,877)
(94,579)	Direct Corp	Merrill Lynch	999	3,655	Easterly Government Properties Inc (REIT)	HSBC	(43,924)
(2,056)	DXC Technology Co	Barclays Bank	5,078	17,948	Easterly Government Properties Inc (REIT)	Morgan Stanley	18,932
(6,431)	DXC Technology Co	Goldman Sachs	3,473	56,698	Easterly Government Properties Inc (REIT)	Morgan Stanley	(16,601)
(14,596)	DXC Technology Co	Merrill Lynch	36,052	108,023	Easterly Government Properties Inc (REIT)	Bank of America	(8,077)
4,935	DXC Technology Co	Barclays Bank	(9,555)	20,168	Easterly Government Properties Inc (REIT)	Merrill Lynch	(23,813)
(1,672)	DXC Technology Co	Goldman Sachs	903	3,865	Easterly Government Properties Inc (REIT)	Barclays Bank	(48,610)
(135)	DXP Enterprises Inc	Merrill Lynch	678	(28,482)	Eastern Bankshares Inc	HSBC	(10,689)
(7,279)	DXP Enterprises Inc	Barclays Bank	22,419	(62,253)	Eastern Bankshares Inc	Morgan Stanley	(1,623)
(658)	DXP Enterprises Inc	Goldman Sachs	2,027	(6,206)	Eastern Bankshares Inc	Barclays Bank	34,897
7,549	Dyadic International Inc	Merrill Lynch	3,020	(14,594)	Eastern Co	Goldman Sachs	47,791
6,094	Dyadic International Inc	Barclays Bank	2,438	(2,590)	Eastern Co	HSBC	10,488
(2,512)	Dycom Industries Inc	Morgan Stanley	(16,002)	20,502	EastGroup Properties Inc (REIT)	Bank of America	
(268)	Dycom Industries Inc	Barclays Bank	(3,076)	(7,510)	EastGroup Properties Inc (REIT)	Merrill Lynch	15,762
8,825	Dynatrace Inc	Goldman Sachs	7,062	(11,685)	Eastman Chemical Co	Barclays Bank	(9,699)
8,567	Dynatrace Inc	HSBC	(48,960)	(14,491)	Eastman Chemical Co	Goldman Sachs	15,650
10,460	Dynatrace Inc	Morgan Stanley	(52,814)	(2,590)	Eastman Kodak Co	HSBC	(1,968)
1,129	Dynatrace Inc	Barclays Bank	514	(1,315)	Eastman Kodak Co	Morgan Stanley	(1,091)
(10,383)	Dynavax Technologies Corp	Goldman Sachs	208	20,502	EastGroup Properties Inc (REIT)	Barclays Bank	(50,309)
(1,739)	Dynavax Technologies Corp	HSBC	(205)	(24,765)	EastGroup Properties Inc (REIT)	Goldman Sachs	17,648
2,813	Dyne Therapeutics Inc	Bank of America	(647)	3,762	EastGroup Properties Inc (REIT)	Goldman Sachs	(57,000)
10,960	Dyne Therapeutics Inc	Merrill Lynch	(9,097)	1,835	EastGroup Properties Inc (REIT)	HSBC	3,265
3,161	Dyne Therapeutics Inc	Barclays Bank	(727)	1,557	Eastman Chemical Co	Morgan Stanley	(4,459)
11,005	Dyne Therapeutics Inc	Goldman Sachs	(9,574)	1,816	Eastman Chemical Co	Barclays Bank	(9,903)
4,272	Dyne Therapeutics Inc	HSBC	(3,546)	(10,333)	Eastman Kodak Co	HSBC	(10,740)
(17,137)	Dynex Capital Inc	Barclays Bank	5,141	(2,378)	Eastman Kodak Co	Barclays Bank	5,373
(45,763)	Dynex Capital Inc	Goldman Sachs	26,029	(13,602)	Eastman Kodak Co	Goldman Sachs	2,330
(16,785)	Dynex Capital Inc	HSBC	15,610	(5,128)	Eaton Corp Plc	Morgan Stanley	7,073
(29,239)	Dynex Capital Inc	Morgan Stanley	8,772	(19,601)	Eaton Corp Plc	Barclays Bank	31,435
41,673	E2open Parent Holdings Inc	Barclays Bank	4,371	(25,147)	Eaton Corp Plc	Goldman Sachs	131,447
2,285	E2open Parent Holdings Inc	HSBC	766	(4,168)	Eaton Corp Plc	HSBC	189,357
(41,437)	Eagle Bancorp Inc	Barclays Bank	147,516	(5,845)	eBay Inc	Morgan Stanley	25,550
(51,298)	Eagle Bancorp Inc	Goldman Sachs	203,140	(31,444)	eBay Inc	Barclays Bank	21,860
(11,989)	Eagle Bancorp Inc	HSBC	43,880	(10,889)	eBay Inc	Goldman Sachs	137,724
(11,578)	Eagle Bancorp Inc	Morgan Stanley	41,218	(28,730)	Ebix Inc	HSBC	42,794
9,119	Eagle Bancorp Montana Inc	Bank of America	(9,575)	(21,042)	Ebix Inc	Barclays Bank	108,599
9,526	Eagle Bancorp Montana Inc	Merrill Lynch	(5,287)	(1,179)	Ebix Inc	Goldman Sachs	112,154
11,302	Eagle Bancorp Montana Inc	Barclays Bank	(11,867)	(5,357)	Ebix Inc	HSBC	8,843
6,311	Eagle Bancorp Montana Inc	Goldman Sachs	(6,753)	705	EchoStar Corp 'A'	Morgan Stanley	20,249
16,631	Eagle Bancorp Montana Inc	HSBC	(9,230)	29,399	EchoStar Corp 'A'	Bank of America	
(1,853)	Eagle Materials Inc	Merrill Lynch	5,108	22,508	EchoStar Corp 'A'	Merrill Lynch	(1,340)
(55,878)	Eagle Materials Inc	Barclays Bank	188,308	10,969	EchoStar Corp 'A'	Barclays Bank	(33,515)
						Goldman Sachs	(42,765)
						HSBC	20,732

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
5,652	EchoStar Corp 'A'	Morgan Stanley	(6,443)	1,815	Elevation Oncology Inc	Barclays Bank	118
3,061	Ecolab Inc	Bank of America		2,648	Elevation Oncology Inc	Goldman Sachs	(3,111)
		Merrill Lynch	(28,896)	1,584	Elevation Oncology Inc	HSBC	(3,794)
8,063	Ecolab Inc	Barclays Bank	(68,371)	1,580	Elevation Oncology Inc	Morgan Stanley	103
25,021	Ecolab Inc	Goldman Sachs	(234,452)	7,555	elf Beauty Inc	Barclays Bank	(10,237)
20,581	Ecolab Inc	HSBC	(97,395)	2,834	elf Beauty Inc	Goldman Sachs	(3,032)
6,786	Ecolab Inc	Morgan Stanley	(57,817)	925	elf Beauty Inc	HSBC	(370)
12,325	Ecovyst Inc	Goldman Sachs	(39,194)	1,323	elf Beauty Inc	Morgan Stanley	(1,958)
(5,976)	Edgewell Personal Care Co	Bank of America		(1,813)	Eli Lilly & Co	Barclays Bank	22,342
		Merrill Lynch	2,988	(882)	Eli Lilly & Co	Goldman Sachs	8,688
(9,777)	Edgewell Personal Care Co	Barclays Bank	22,683	(1,111)	Eli Lilly & Co	HSBC	13,276
(7,541)	Edgewell Personal Care Co	Goldman Sachs	3,771	1,867	Eliem Therapeutics Inc	Barclays Bank	(7,543)
976	Edgewise Therapeutics Inc	Bank of America		3,164	Eliem Therapeutics Inc	Goldman Sachs	(12,498)
		Merrill Lynch	(1,523)	1,429	Eliem Therapeutics Inc	Morgan Stanley	(5,773)
5,185	Edgewise Therapeutics Inc	Barclays Bank	(22,503)	(1,583)	Ellington Residential Mortgage REIT (REIT)	Barclays Bank	776
5,282	Edgewise Therapeutics Inc	Goldman Sachs	(8,240)	(17,205)	Ellington Residential Mortgage REIT (REIT)	Goldman Sachs	13,592
1,191	Edgewise Therapeutics Inc	HSBC	(2,394)	(3,556)	Ellington Residential Mortgage REIT (REIT)	HSBC	297
3,070	Edgewise Therapeutics Inc	Morgan Stanley	(13,324)	(4,187)	Ellington Residential Mortgage REIT (REIT)	Morgan Stanley	2,052
(8,154)	Edison International	Bank of America		(6,350)	Eloxx Pharmaceuticals Inc	Barclays Bank	(264)
		Merrill Lynch	(7,583)	(19,449)	Eloxx Pharmaceuticals Inc	Goldman Sachs	10,279
(17,579)	Edison International	Barclays Bank	(10,899)	(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	(277)
(40,338)	Edison International	Goldman Sachs	(37,514)	(23,327)	eMagin Corp	Barclays Bank	7,698
(10,748)	Edison International	HSBC	(3,766)	(23,590)	eMagin Corp	Goldman Sachs	13,210
(2,501)	Edison International	Morgan Stanley	(1,551)	26,034	EMCOR Group Inc	Bank of America	
(752)	Editas Medicine Inc	Bank of America				Merrill Lynch	(216,603)
		Merrill Lynch	2,452	22,568	EMCOR Group Inc	Barclays Bank	(223,649)
(4,959)	Editas Medicine Inc	Barclays Bank	5,603	28,624	EMCOR Group Inc	Goldman Sachs	(238,152)
(9,310)	Editas Medicine Inc	Goldman Sachs	30,351	22,169	EMCOR Group Inc	HSBC	(209,718)
(1,429)	Editas Medicine Inc	HSBC	11,203	(288)	EMCOR Group Inc	HSBC	2,724
10,184	eGain Corp	Barclays Bank	3,870	(6,998)	EMCORE Corp	Barclays Bank	1,540
23,202	eGain Corp	Goldman Sachs	(12,761)	(16,114)	EMCORE Corp	Goldman Sachs	15,953
6,349	eGain Corp	HSBC	(1,460)	35,290	Emerald Holding Inc	Bank of America	
8,602	eGain Corp	Morgan Stanley	3,269			Merrill Lynch	(21,880)
(4,619)	eHealth Inc	Barclays Bank	7,113	(12,238)	Emergent BioSolutions Inc	Barclays Bank	(56,172)
(3,745)	eHealth Inc	Goldman Sachs	18,876	(6,319)	Emergent BioSolutions Inc	Goldman Sachs	(41,389)
(6,280)	eHealth Inc	HSBC	42,261	(10,600)	Emergent BioSolutions Inc	HSBC	(105,364)
9,037	Eiger BioPharmaceuticals Inc	Goldman Sachs	(16,538)	(5,123)	Emergent BioSolutions Inc	Morgan Stanley	(23,515)
4,270	Eiger BioPharmaceuticals Inc	HSBC	(5,722)	(9,972)	Emerson Electric Co	Barclays Bank	44,276
2,836	Eiger BioPharmaceuticals Inc	Morgan Stanley	(1,758)	(41,298)	Emerson Electric Co	Goldman Sachs	263,481
6,294	El Pollo Loco Holdings Inc	Bank of America		(12,451)	Emerson Electric Co	HSBC	96,495
		Merrill Lynch	(12,588)	(18,588)	Empire State Realty Trust Inc 'A' (REIT)	Barclays Bank	12,454
41,061	El Pollo Loco Holdings Inc	Barclays Bank	(57,896)	3,945	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(5,286)
5,412	El Pollo Loco Holdings Inc	Goldman Sachs	(10,824)	(7,620)	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	10,211
10,743	El Pollo Loco Holdings Inc	HSBC	(26,213)	(30,995)	Empire State Realty Trust Inc 'A' (REIT)	HSBC	33,589
23,328	El Pollo Loco Holdings Inc	Morgan Stanley	(32,892)	(4,304)	Employers Holdings Inc	Bank of America	
98	Elah Holdings Inc	Bank of America				Merrill Lynch	6,155
		Merrill Lynch	(686)	(11,755)	Employers Holdings Inc	Barclays Bank	12,695
87	Elah Holdings Inc	Morgan Stanley	(261)	(19,960)	Employers Holdings Inc	Goldman Sachs	28,543
(51,405)	Elanco Animal Health Inc	Goldman Sachs	122,344	(8,794)	Employers Holdings Inc	HSBC	19,171
(31,335)	Elanco Animal Health Inc	HSBC	108,732	(10,315)	Employers Holdings Inc	Morgan Stanley	11,140
1,186	Elastic NV	HSBC	2,456	3,877	Enanta Pharmaceuticals Inc	Barclays Bank	43,849
(11,484)	Electromed Inc	Goldman Sachs	6,776	(2,382)	Enbridge Inc	Bank of America	
(3,329)	Electromed Inc	HSBC	(2,264)			Merrill Lynch	6,217
4,949	Electronic Arts Inc	Barclays Bank	(739)	(4,685)	Encompass Health Corp	Bank of America	
1,713	Electronic Arts Inc	Goldman Sachs	(25,866)			Merrill Lynch	15,100
6,443	Electronic Arts Inc	HSBC	(56,611)	(15,527)	Encompass Health Corp	Barclays Bank	58,847
679	Electronic Arts Inc	Morgan Stanley	(250)	(56,987)	Encompass Health Corp	Goldman Sachs	195,465
9,230	Eledon Pharmaceuticals Inc	Morgan Stanley	(1,108)	(8,137)	Encompass Health Corp	HSBC	30,953
(7,704)	Element Solutions Inc	Bank of America		(2,612)	Encompass Health Corp	Morgan Stanley	9,899
		Merrill Lynch	16,872	5,420	Encore Capital Group Inc	Goldman Sachs	54
(62,730)	Element Solutions Inc	Barclays Bank	94,723	3,235	Encore Wire Corp	Barclays Bank	(18,698)
(36,997)	Element Solutions Inc	Goldman Sachs	81,024	3,090	Encore Wire Corp	Goldman Sachs	(5,627)
(5,449)	Element Solutions Inc	HSBC	10,737				
(75,521)	Element Solutions Inc	Morgan Stanley	114,037				
10,287	Elevate Credit Inc	Goldman Sachs	(2,983)				
2,247	Elevate Credit Inc	HSBC	(1,528)				
13,455	Elevate Credit Inc	Morgan Stanley	(2,826)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,022	Encore Wire Corp	HSBC	4,374	14,092	Entergy Corp	Barclays Bank	(50,872)
569	Encore Wire Corp	Morgan Stanley	(3,289)	21,096	Entergy Corp	Goldman Sachs	(28,479)
8,133	Endeavor Group Holdings Inc 'A'	Bank of America		36,210	Entergy Corp	HSBC	81,357
		Merrill Lynch	10,980	5,302	Entergy Corp	Morgan Stanley	(15,490)
6,412	Endeavor Group Holdings Inc 'A'			4,563	Enterprise Bancorp Inc	Bank of America	
		Morgan Stanley	577			Merrill Lynch	(5,749)
983	Endo International Plc	Bank of America		3,532	Enterprise Bancorp Inc	Barclays Bank	(5,298)
		Merrill Lynch	(6,852)	11,997	Enterprise Bancorp Inc	Goldman Sachs	(15,116)
8,214	Endo International Plc	Barclays Bank	(2,136)	19,575	Enterprise Bancorp Inc	Morgan Stanley	(29,363)
(16,489)	Energizer Holdings Inc	Barclays Bank	32,318	(54,585)	Enterprise Financial Services Corp		
(10,395)	Energizer Holdings Inc	Goldman Sachs	16,276			Barclays Bank	69,869
(10,660)	Energous Corp	Bank of America		(10,677)	Enterprise Financial Services Corp	Goldman Sachs	18,898
		Merrill Lynch	3,091				
(2,915)	Energous Corp	Barclays Bank	(146)	(14,472)	Enterprise Financial Services Corp	Morgan Stanley	18,524
2,283	Energy Fuels Inc	HSBC	(3,813)				
3,904	Energy Fuels Inc	Morgan Stanley	976	17,784	Entravision Communications Corp 'A'	Barclays Bank	(11,026)
(20,243)	Energy Recovery Inc	Barclays Bank	44,535				
(6,286)	Energy Recovery Inc	Goldman Sachs	3,520	20,112	Entravision Communications Corp 'A'	Goldman Sachs	(25,341)
(16,349)	Energy Recovery Inc	HSBC	14,551	(44,864)	Envela Corp	Bank of America	
(9,886)	Enerpac Tool Group Corp	Barclays Bank	15,027			Merrill Lynch	2,692
(19,505)	Enerpac Tool Group Corp	Goldman Sachs	30,428	(15,392)	Envela Corp	Barclays Bank	(3,232)
(297)	Enerpac Tool Group Corp	HSBC	443	(14,311)	Envela Corp	Goldman Sachs	859
(46,010)	Enerpac Tool Group Corp	Morgan Stanley	69,935	6,401	Envista Holdings Corp	Bank of America	
(13,233)	EnerSys	Barclays Bank	56,240			Merrill Lynch	(25,540)
(47,578)	EnerSys	Goldman Sachs	343,513	18,661	Envista Holdings Corp	Barclays Bank	(65,500)
(17,199)	EnerSys	HSBC	164,938	(1,161)	Envista Holdings Corp	Barclays Bank	3,220
(7,055)	EnerSys	Morgan Stanley	29,984	20,487	Envista Holdings Corp	Goldman Sachs	(81,743)
13,592	Eneti Inc	Barclays Bank	(544)	(2,549)	Envista Holdings Corp	Goldman Sachs	8,157
2,888	Eneti Inc	Goldman Sachs	(58)	9,504	Envista Holdings Corp	HSBC	(38,491)
12,131	Eneti Inc	HSBC	(30,691)	(740)	Envista Holdings Corp	HSBC	2,530
54,957	Ennis Inc	Bank of America		9,398	Envista Holdings Corp	Morgan Stanley	(32,987)
		Merrill Lynch	(51,110)	(12,491)	Enzo Biochem Inc	Barclays Bank	(2,373)
6,448	Ennis Inc	Barclays Bank	(4,965)	(7,486)	Enzo Biochem Inc	HSBC	(299)
17,621	Ennis Inc	Goldman Sachs	(16,388)	2,298	EOG Resources Inc	Bank of America	
16,945	Ennis Inc	HSBC	(15,081)			Merrill Lynch	1,189
6,258	Ennis Inc	Morgan Stanley	(4,819)	47,262	EOG Resources Inc	Barclays Bank	60,495
24,612	Enochian Biosciences Inc	Goldman Sachs	31,996	17,129	EOG Resources Inc	Goldman Sachs	(89,242)
11,142	Enochian Biosciences Inc	Morgan Stanley	11,142	38,822	EOG Resources Inc	HSBC	(349,398)
11,453	Enova International Inc	Barclays Bank	(7,674)	19,496	EOG Resources Inc	Morgan Stanley	24,955
18,974	Enova International Inc	Goldman Sachs	(61,855)	(1,334)	EPAM Systems Inc	Barclays Bank	(29,241)
(7,464)	Enphase Energy Inc	Barclays Bank	51,800	559	EPAM Systems Inc	Barclays Bank	12,253
6,578	EnPro Industries Inc	Barclays Bank	(42,362)	839	EPAM Systems Inc	Goldman Sachs	(22,897)
10,133	EnPro Industries Inc	Goldman Sachs	(58,873)	140	EPAM Systems Inc	HSBC	4,721
10,590	EnPro Industries Inc	HSBC	(16,309)	(58)	EPAM Systems Inc	Morgan Stanley	(1,271)
2,145	EnPro Industries Inc	Morgan Stanley	(13,814)	185	EPAM Systems Inc	Morgan Stanley	217
(4,503)	Ensign Group Inc	Bank of America		(33,571)	Epizyme Inc	Barclays Bank	7,721
		Merrill Lynch	22,785	(63,386)	Epizyme Inc	Goldman Sachs	68,457
1,514	Ensign Group Inc	Bank of America		(3,655)	Epizyme Inc	HSBC	6,323
		Merrill Lynch	(7,661)	(9,180)	Epizyme Inc	Morgan Stanley	2,111
8,950	Ensign Group Inc	Barclays Bank	(51,467)	35,085	ePlus Inc	Barclays Bank	(372,252)
4,236	Ensign Group Inc	Goldman Sachs	(21,406)	(3,588)	EPR Properties (REIT)	Bank of America	
4,619	Ensign Group Inc	HSBC	(23,437)			Merrill Lynch	18,191
5,119	Ensign Group Inc	Morgan Stanley	(29,793)	(38,235)	EPR Properties (REIT)	Barclays Bank	110,881
270	Enstar Group Ltd	Bank of America		(11,057)	EPR Properties (REIT)	Goldman Sachs	56,059
		Merrill Lynch	(3,113)	(2,074)	EPR Properties (REIT)	HSBC	11,075
2,081	Enstar Group Ltd	Barclays Bank	(31,194)	9,009	EQT Corp	Barclays Bank	(3,830)
1,924	Enstar Group Ltd	Goldman Sachs	(22,184)	(3,122)	EQT Corp	Barclays Bank	1,530
462	Enstar Group Ltd	HSBC	(8,718)	8,309	EQT Corp	Goldman Sachs	(12,131)
1,049	Enstar Group Ltd	Morgan Stanley	(15,725)	(23,756)	EQT Corp	Goldman Sachs	34,684
(3,197)	Entegris Inc	Barclays Bank	(16,177)	4,428	Equifax Inc	Barclays Bank	3,188
(6,167)	Entegris Inc	Goldman Sachs	(40,764)	8,295	Equifax Inc	Goldman Sachs	(3,982)
501	Entegris Inc	HSBC	981	7,459	Equifax Inc	HSBC	(37,370)
(29,820)	Entercom Communications Corp	Bank of America		9,924	Equifax Inc	Morgan Stanley	7,145
		Merrill Lynch	22,365	258	Equinix Inc (REIT)	Goldman Sachs	7,098
(30,648)	Entercom Communications Corp	Barclays Bank	13,792	2,406	Equinix Inc (REIT)	HSBC	92,511
(15,874)	Entercom Communications Corp			122	Equinix Inc (REIT)	Morgan Stanley	5,873
		Goldman Sachs	11,906	(13,902)	Equitable Holdings Inc	Barclays Bank	16,404
3,348	Entergy Corp	Bank of America		(6,094)	Equitable Holdings Inc	Goldman Sachs	17,673
		Merrill Lynch	(4,520)	10,417	Equitable Holdings Inc	HSBC	(29,897)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(17,391)	Equitable Holdings Inc	HSBC	39,718	11,985	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(16,935)
23,813	Equitable Holdings Inc	Morgan Stanley	(28,099)	9,085	Essential Properties Realty Trust Inc (REIT)	HSBC	(17,227)
(9,864)	Equitrans Midstream Corp	Bank of America		3,063	Essential Properties Realty Trust Inc (REIT)	Morgan Stanley	(3,124)
		Merrill Lynch	5,820	(2,355)	Essential Utilities Inc	Bank of America	
(29,529)	Equitrans Midstream Corp	Barclays Bank	11,974			Merrill Lynch	(1,113)
(46,753)	Equitrans Midstream Corp	Goldman Sachs	27,585	(31,210)	Essential Utilities Inc	Barclays Bank	15,828
(36,888)	Equitrans Midstream Corp	HSBC	21,667	(84,068)	Essential Utilities Inc	Goldman Sachs	(38,889)
(8,032)	Equitrans Midstream Corp	Morgan Stanley	2,892	(25,175)	Essential Utilities Inc	HSBC	(17,623)
14,095	Equity Bancshares Inc 'A'	Barclays Bank	(35,378)	(17,405)	Essential Utilities Inc	Morgan Stanley	10,443
7,743	Equity Bancshares Inc 'A'	Goldman Sachs	(22,919)	(996)	Essex Property Trust Inc (REIT)	Barclays Bank	498
2,287	Equity Bancshares Inc 'A'	HSBC	(4,117)	(2,506)	Essex Property Trust Inc (REIT)	HSBC	(15,462)
(41,607)	Equity Commonwealth (REIT)	Bank of America		5,478	Estee Lauder Cos Inc 'A'	Bank of America	
		Merrill Lynch	15,395			Merrill Lynch	(61,781)
(84,654)	Equity Commonwealth (REIT)	Barclays Bank	(437)	13,150	Estee Lauder Cos Inc 'A'	Barclays Bank	(179,234)
(55,028)	Equity Commonwealth (REIT)	Goldman Sachs	20,361	15,835	Estee Lauder Cos Inc 'A'	Goldman Sachs	(170,000)
(60,090)	Equity Commonwealth (REIT)	HSBC	26,847	2,415	Estee Lauder Cos Inc 'A'	HSBC	(32,284)
(25,551)	Equity Commonwealth (REIT)	Morgan Stanley	(256)	3,493	Estee Lauder Cos Inc 'A'	Morgan Stanley	(45,257)
(9,363)	Equity LifeStyle Properties Inc (REIT)	HSBC	(1,873)	14,543	Ethan Allen Interiors Inc	Barclays Bank	(31,849)
18,114	Equity Residential (REIT)	Barclays Bank	13,767	20,320	Ethan Allen Interiors Inc	Goldman Sachs	(37,479)
16,519	Equity Residential (REIT)	Goldman Sachs	(33,368)	6,346	Ethan Allen Interiors Inc	HSBC	(15,319)
18,812	Equity Residential (REIT)	HSBC	23,327	7,217	Ethan Allen Interiors Inc	Morgan Stanley	(15,805)
34,779	Equity Residential (REIT)	Morgan Stanley	26,432	(17,433)	Eton Pharmaceuticals Inc	Barclays Bank	6,799
2,740	Erasca Inc	Barclays Bank	(6,576)	(496)	Etsy Inc	Goldman Sachs	4,101
1,148	Erasca Inc	Goldman Sachs	(5,097)	2,435	Etsy Inc	Goldman Sachs	30,170
8,236	Erasca Inc	HSBC	(40,686)	87	Etsy Inc	HSBC	2,110
1,616	Erasca Inc	Morgan Stanley	(3,878)	25,836	Euronet Worldwide Inc	Barclays Bank	(144,165)
418	Erie Indemnity Co 'A'	Barclays Bank	(5,827)	12,321	Euronet Worldwide Inc	Goldman Sachs	(157,216)
180	Erie Indemnity Co 'A'	Goldman Sachs	(4,572)	10,955	Euronet Worldwide Inc	HSBC	(134,655)
603	Erie Indemnity Co 'A'	Morgan Stanley	(8,406)	1,470	Euronet Worldwide Inc	Morgan Stanley	(8,203)
43,006	Eros STX Global Corp	Goldman Sachs	(18,721)	800	European Wax Center Inc 'A'	Barclays Bank	912
64,054	Eros STX Global Corp	HSBC	(31,880)	1,505	European Wax Center Inc 'A'	Goldman Sachs	(1,368)
25,192	ESC WAR IND*	Barclays Bank	6,741	4,683	European Wax Center Inc 'A'	HSBC	(3,876)
63,725	ESC WAR IND*	Goldman Sachs	(31,863)	13,647	Evans Bancorp Inc	Barclays Bank	(4,892)
41,059	ESC WAR IND*	Morgan Stanley	10,987	8,500	Evans Bancorp Inc	Goldman Sachs	(2,350)
(13,745)	Escalade Inc	Bank of America		3,020	Evans Bancorp Inc	HSBC	(811)
		Merrill Lynch	20,892	4,196	Evans Bancorp Inc	Morgan Stanley	(1,511)
(5,486)	Escalade Inc	Barclays Bank	8,284	(6,617)	Evelo Biosciences Inc	Barclays Bank	4,963
(8,717)	Escalade Inc	Goldman Sachs	13,250	16,336	Eventbrite Inc 'A'	Goldman Sachs	(94,095)
(15,527)	Escalade Inc	Morgan Stanley	23,446	222	Everbridge Inc	Bank of America	
(11,575)	ESCO Technologies Inc	Barclays Bank	96,998	818	Everbridge Inc	Merrill Lynch	(2,813)
(40,015)	Escrow New York (REIT)*	Bank of America		1,099	Everbridge Inc	Barclays Bank	7,092
		Merrill Lynch	(761,886)	1,682	Everbridge Inc	Goldman Sachs	4,494
(39,940)	Escrow New York (REIT)*	Goldman Sachs	(760,418)	1,682	Everbridge Inc	HSBC	(2,653)
(21,172)	Escrow New York (REIT)*	Morgan Stanley	(403,115)	887	Everbridge Inc	Morgan Stanley	7,691
7,503	Esperion Therapeutics Inc	Barclays Bank	9,379	3,105	EverCommerce Inc	Goldman Sachs	(8,539)
5,624	Esperion Therapeutics Inc	HSBC	(9,448)	(2,072)	Evercore Inc 'A'	Bank of America	
2,924	Esperion Therapeutics Inc	Morgan Stanley	3,655	(2,198)	Evercore Inc 'A'	Merrill Lynch	13,469
(1,965)	Esquire Financial Holdings Inc	Bank of America		(3,201)	Evercore Inc 'A'	Barclays Bank	11,895
		Merrill Lynch	6,033	(1,780)	Evercore Inc 'A'	Goldman Sachs	32,912
(7,427)	Esquire Financial Holdings Inc	Barclays Bank	8,764	(1,581)	Evercore Inc 'A'	HSBC	18,097
6,080	ESSA Bancorp Inc	Bank of America		(5,656)	Everest Re Group Ltd	Morgan Stanley	9,569
		Merrill Lynch	1,672	7,721	Everest Re Group Ltd	Barclays Bank	(99,149)
3,412	ESSA Bancorp Inc	Barclays Bank	(358)	19,973	Everest Re Group Ltd	Goldman Sachs	(146,473)
6,045	ESSA Bancorp Inc	Goldman Sachs	1,662	816	Everest Re Group Ltd	HSBC	(343,697)
16,405	ESSA Bancorp Inc	HSBC	11,073	2,950	Evergy Inc	Morgan Stanley	(10,211)
11,010	ESSA Bancorp Inc	Morgan Stanley	(1,156)			Bank of America	
1,537	Essent Group Ltd	Bank of America				Merrill Lynch	(3,847)
		Merrill Lynch	(7,531)	(1,989)	Evergy Inc	Barclays Bank	3,222
34,340	Essent Group Ltd	Barclays Bank	(124,311)	4,745	Evergy Inc	Barclays Bank	1,311
101,386	Essent Group Ltd	Goldman Sachs	(469,060)	10,038	Evergy Inc	HSBC	(9,341)
15,581	Essent Group Ltd	HSBC	(66,236)	(8,540)	Evergy Inc	Morgan Stanley	13,835
3,493	Essent Group Ltd	Morgan Stanley	(12,644)	2,361	Everi Holdings Inc	Barclays Bank	(2,408)
13,670	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	(13,943)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,844	Everi Holdings Inc	Goldman Sachs	(10,580)	66,965	Exicure Inc	Bank of America	
4,931	Everi Holdings Inc	HSBC	(4,320)			Merrill Lynch	(39,509)
18,332	Everi Holdings Inc	Morgan Stanley	(18,933)	19,006	Exicure Inc	Barclays Bank	418
2,090	EverQuote Inc 'A'	Bank of America		26,919	Exicure Inc	HSBC	(16,959)
		Merrill Lynch	(4,619)	(2,094)	ExlService Holdings Inc	Barclays Bank	7,036
20,037	EverQuote Inc 'A'	Barclays Bank	(19,236)	(2,520)	ExlService Holdings Inc	HSBC	12,524
9,552	EverQuote Inc 'A'	Goldman Sachs	(21,110)	(6,914)	ExlService Holdings Inc	Morgan Stanley	23,231
10,257	EverQuote Inc 'A'	HSBC	(6,667)	(7,321)	eXp World Holdings Inc	Barclays Bank	3,807
4,360	EverQuote Inc 'A'	Morgan Stanley	(4,186)	(561)	eXp World Holdings Inc	Goldman Sachs	4,185
(398)	Eversource Energy	Bank of America		(19,225)	eXp World Holdings Inc	HSBC	135,394
		Merrill Lynch	(382)	1,604	Expedia Group Inc	Bank of America	
14,535	Eversource Energy	Barclays Bank	(3,198)			Merrill Lynch	270
(12,732)	Eversource Energy	Barclays Bank	2,801	2,350	Expedia Group Inc	Barclays Bank	(29,230)
(19,208)	Eversource Energy	Goldman Sachs	(18,502)	11,061	Expedia Group Inc	Goldman Sachs	(179,851)
(4,223)	Eversource Energy	HSBC	(8,455)	943	Expedia Group Inc	HSBC	(25,536)
(4,908)	Eversource Energy	Morgan Stanley	1,080	760	Expedia Group Inc	Morgan Stanley	(9,036)
(11,884)	EVERTEC Inc	Barclays Bank	2,508	22,648	Expeditors International of Washington Inc	Barclays Bank	(112,561)
(14,418)	EVERTEC Inc	Goldman Sachs	11,662	8,070	Expeditors International of Washington Inc	Goldman Sachs	(30,747)
(5,840)	EVERTEC Inc	HSBC	7,452				
(2,638)	EVERTEC Inc	Morgan Stanley	448	10,997	Expeditors International of Washington Inc	HSBC	(3,629)
(2,148)	EVgo Inc	Barclays Bank	1,461	25,379	Expeditors International of Washington Inc	Morgan Stanley	(126,134)
(1,968)	EVgo Inc	Morgan Stanley	1,338	(2,660)	Exponent Inc	Barclays Bank	23,142
(2,995)	EVI Industries Inc	Barclays Bank	3,549	4,789	Exponent Inc	Barclays Bank	(41,664)
(9,056)	Evo Payments Inc 'A'	Barclays Bank	(1,902)	(829)	Exponent Inc	Goldman Sachs	5,430
(17,672)	Evo Payments Inc 'A'	Morgan Stanley	(3,711)	6,881	Exponent Inc	Goldman Sachs	(43,443)
3,982	Evolent Health Inc 'A'	Barclays Bank	(11,070)	7,829	Express Inc	Bank of America	
6,930	Evolent Health Inc 'A'	Goldman Sachs	(15,601)			Merrill Lynch	(5,245)
9,843	Evolent Health Inc 'A'	HSBC	(30,934)	5,082	Express Inc	Barclays Bank	(4,930)
1,100	Evolent Health Inc 'A'	Morgan Stanley	(3,058)	3,850	Expro Group Holdings NV	Barclays Bank	(10,280)
2,442	Evolus Inc	Barclays Bank	(1,538)	3,306	Expro Group Holdings NV	Goldman Sachs	(12,926)
10,083	Evolus Inc	Goldman Sachs	(15,931)	11,793	Expro Group Holdings NV	HSBC	(47,762)
2,416	Evolus Inc	HSBC	(4,735)	939	Extra Space Storage Inc (REIT)	Bank of America	
2,423	Evolus Inc	Morgan Stanley	(1,526)			Merrill Lynch	535
12,963	Evolution Petroleum Corp	Bank of America		9,630	Extra Space Storage Inc (REIT)	Barclays Bank	5,778
		Merrill Lynch	(8,167)	11,528	Extra Space Storage Inc (REIT)	Goldman Sachs	6,571
84,345	Evolution Petroleum Corp	Goldman Sachs	(53,137)	5,210	Extra Space Storage Inc (REIT)	HSBC	15,995
74,590	Evolution Petroleum Corp	Morgan Stanley	(8,205)	(25,299)	Extreme Networks Inc	Morgan Stanley	(3,542)
1,029	Evoqua Water Technologies Corp	Bank of America		(19,878)	Exxon Mobil Corp	Barclays Bank	14,610
(30,891)	Evoqua Water Technologies Corp	Merrill Lynch	582	(5,093)	Exxon Mobil Corp	Goldman Sachs	5,281
		Barclays Bank	(9,576)	(116,316)	Exxon Mobil Corp	Morgan Stanley	85,492
6,945	Evoqua Water Technologies Corp	Barclays Bank	2,153	76,158	EZCORP Inc 'A'	Barclays Bank	(64,734)
19,405	Evoqua Water Technologies Corp	Goldman Sachs	87,904	65,680	EZCORP Inc 'A'	Goldman Sachs	(55,171)
20,224	Evoqua Water Technologies Corp	HSBC	55,430	8,550	EZCORP Inc 'A'	HSBC	(4,617)
9,698	Evoqua Water Technologies Corp	Morgan Stanley	3,007	39,264	EZCORP Inc 'A'	Morgan Stanley	(33,374)
77,039	EW Scripps Co 'A'	Barclays Bank	(167,175)	30,591	F45 Training Holdings Inc	Barclays Bank	(23,555)
23,137	EW Scripps Co 'A'	Goldman Sachs	(40,490)	2,702	F45 Training Holdings Inc	Goldman Sachs	(1,229)
8,506	EW Scripps Co 'A'	HSBC	(18,543)	(159)	F5 Inc	HSBC	(1,072)
19,411	EW Scripps Co 'A'	Morgan Stanley	(42,122)	(1,165)	Fabrinet	Barclays Bank	7,433
(960)	Exact Sciences Corp	Barclays Bank	(2,565)	(1,446)	Fabrinet	Goldman Sachs	9,578
(2,364)	Exact Sciences Corp	Goldman Sachs	(4,861)	(727)	Fabrinet	HSBC	7,274
(2,098)	Exact Sciences Corp	HSBC	3,775	(936)	Fabrinet	Morgan Stanley	5,972
9,606	Exagen Inc	Bank of America		2,840	FactSet Research Systems Inc	Bank of America	
		Merrill Lynch	(20,845)			Merrill Lynch	29,184
5,389	Exagen Inc	Barclays Bank	(9,754)	4,846	FactSet Research Systems Inc	Barclays Bank	84,369
8,916	Exagen Inc	Goldman Sachs	(19,348)	6,578	FactSet Research Systems Inc	Goldman Sachs	67,227
4,899	Exagen Inc	HSBC	(10,484)	1,889	FactSet Research Systems Inc	HSBC	47,640
13,711	Exelixis Inc	Barclays Bank	(3,702)	2,951	FactSet Research Systems Inc	Morgan Stanley	51,377
5,478	Exelixis Inc	Morgan Stanley	(1,479)	(1,357)	Fair Isaac Corp	Barclays Bank	407
(7,975)	Exelon Corp	Bank of America		(3,200)	Fair Isaac Corp	Goldman Sachs	103,207
		Merrill Lynch	6,111				
(16,211)	Exelon Corp	Barclays Bank	5,998				
(29,190)	Exelon Corp	Goldman Sachs	34,445				
(31,546)	Exelon Corp	HSBC	(6,910)				
(813)	Exelon Corp	Morgan Stanley	301				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,353)	Fair Isaac Corp	HSBC	93,974	(5,958)	FedEx Corp	Goldman Sachs	93,421
26,588	Falcon Minerals Corp	Barclays Bank	(12,496)	(2,390)	FedEx Corp	HSBC	28,204
42,993	Falcon Minerals Corp	HSBC	(55,891)	5,719	FedNat Holding Co	Barclays Bank	(2,917)
69,582	Falcon Minerals Corp	Morgan Stanley	(32,704)	9,122	FedNat Holding Co	Goldman Sachs	(1,916)
7,231	Farfetch Ltd 'A'	Barclays Bank	17,210	1,827	FedNat Holding Co	HSBC	(2,339)
(1,602)	Farfetch Ltd 'A'	Barclays Bank	(3,813)	47,304	FedNat Holding Co	Morgan Stanley	(24,125)
(1,010)	Farfetch Ltd 'A'	Goldman Sachs	3,236	13,073	Fennec Pharmaceuticals Inc	Goldman Sachs	(68,241)
1,877	Farfetch Ltd 'A'	HSBC	(4,430)	40,865	Fennec Pharmaceuticals Inc	Morgan Stanley	(228,027)
(4,868)	Farfetch Ltd 'A'	HSBC	1,459	(9,054)	FibroGen Inc	Barclays Bank	(2,626)
2,325	Farfetch Ltd 'A'	Morgan Stanley	5,534	(13,921)	FibroGen Inc	Goldman Sachs	(418)
(2,282)	Farmer Bros Co	Goldman Sachs	3,651	(6,914)	FibroGen Inc	Morgan Stanley	(2,005)
(11,384)	Farmer Bros Co	Morgan Stanley	8,196	491	Fidelity D&D Bancorp Inc	Barclays Bank	(76)
4,511	Farmers & Merchants Bancorp Inc	Bank of America		220	Fidelity D&D Bancorp Inc	Goldman Sachs	(199)
		Merrill Lynch	15,879	264	Fidelity D&D Bancorp Inc	HSBC	(553)
3,826	Farmers & Merchants Bancorp Inc	Barclays Bank	9,565	171	Fidelity D&D Bancorp Inc	Morgan Stanley	(27)
7,284	Farmers & Merchants Bancorp Inc			21,618	Fidelity National Financial Inc	HSBC	(18,500)
3,602	Farmers & Merchants Bancorp Inc	Goldman Sachs	25,640	31,302	Fidelity National Financial Inc	Morgan Stanley	(78,881)
9,253	Farmers & Merchants Bancorp Inc	HSBC	12,607	5,275	Fidelity National Information Services Inc	Bank of America	
13,921	Farmers National Banc Corp	Morgan Stanley	23,132	7,634	Fidelity National Information Services Inc	Merrill Lynch	(54,596)
24,669	Farmers National Banc Corp	Bank of America	(12,668)	17,652	Fidelity National Information Services Inc	Barclays Bank	(19,544)
54,180	Farmers National Banc Corp	Merrill Lynch	(24,176)	4,222	Fidelity National Information Services Inc	Goldman Sachs	(182,698)
1,780	Farmers National Banc Corp	Barclays Bank	(49,304)	26,838	Fidelity National Information Services Inc	HSBC	(39,771)
1,210	Farmers National Banc Corp	Goldman Sachs	(1,477)	(101)	Fidelity National Information Services Inc	Morgan Stanley	(68,705)
8,230	Farmland Partners Inc (REIT)	HSBC	(1,186)	(105,401)	Fifth Third Bancorp	Bank of America	190
(1,258)	FARO Technologies Inc	Morgan Stanley	(4,527)	(179,720)	Fifth Third Bancorp	Merrill Lynch	192,740
(7,013)	FARO Technologies Inc	Barclays Bank	6,055	(31,697)	Fifth Third Bancorp	Barclays Bank	413,356
(699)	FARO Technologies Inc	Barclays Bank	48,179	(104,328)	Fifth Third Bancorp	HSBC	61,492
(18,067)	Fastenal Co	HSBC	7,731	(2,655)	Fifth Third Bancorp	Morgan Stanley	191,963
		Bank of America		(17,819)	Figs Inc 'A'	Barclays Bank	(1,328)
(64,904)	Fastenal Co	Merrill Lynch	2,710	(325)	Figs Inc 'A'	HSBC	79,774
(53,607)	Fastenal Co	Barclays Bank	34,244	(11,677)	Figs Inc 'A'	Morgan Stanley	(163)
(68,813)	Fastenal Co	Goldman Sachs	9,926	(3,267)	Financial Institutions Inc	Bank of America	32,579
(20,432)	Fastenal Co	HSBC	(132,610)	(18,754)	Financial Institutions Inc	Merrill Lynch	32,579
(20,808)	Fastly Inc 'A'	Goldman Sachs	11,238	(9,697)	Financial Institutions Inc	Barclays Bank	6,959
		Bank of America		25,282	First Advantage Corp	Goldman Sachs	52,324
1,033	Fate Therapeutics Inc	Merrill Lynch	161,470	9,324	First Advantage Corp	Morgan Stanley	20,655
3,467	Fate Therapeutics Inc	Barclays Bank	1,632	5,908	First Advantage Corp	Barclays Bank	(24,018)
3,377	Fate Therapeutics Inc	Goldman Sachs	1,040	(9,597)	First American Financial Corp	HSBC	(48,485)
590	Fate Therapeutics Inc	HSBC	(22,829)	10,061	First American Financial Corp	Morgan Stanley	(5,613)
521	Fathom Holdings Inc	Morgan Stanley	932	(5,954)	First American Financial Corp	Bank of America	13,213
1,126	Fathom Holdings Inc	Barclays Bank	(297)	(4,641)	First American Financial Corp	Merrill Lynch	
779	Fathom Holdings Inc	Barclays Bank	(1,374)	2,302	First American Financial Corp	Barclays Bank	10,860
(9,527)	FB Financial Corp	Goldman Sachs	(444)	(2,957)	First American Financial Corp	Goldman Sachs	8,386
25,973	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	33,726	(3,328)	First American Financial Corp	Morgan Stanley	(6,630)
13,511	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(173,240)	(71,136)	First BanCorp	Morgan Stanley	8,516
(779)	Federal Realty Investment Trust (REIT)	Goldman Sachs	(135,515)	(33,764)	First BanCorp	Barclays Bank	3,594
(1,051)	Federal Realty Investment Trust (REIT)	HSBC	3,591	9,170	First BanCorp	Goldman Sachs	47,534
27,973	Federal Signal Corp	Barclays Bank	(95,431)	5,626	First Bancorp Inc	HSBC	31,902
441	Federal Signal Corp	HSBC	(1,267)	7,446	First Bancorp Inc	Barclays Bank	(10,821)
(45,102)	Federated Hermes Inc	Barclays Bank	76,222	(1,760)	First Bancorp Inc	Goldman Sachs	(4,107)
(11,157)	Federated Hermes Inc	Goldman Sachs	27,111	(2,012)	First Bancorp/Southern Pines NC	Morgan Stanley	(8,786)
(15,573)	Federated Hermes Inc	HSBC	19,155	(1,339)	First Bancorp/Southern Pines NC	Barclays Bank	6,308
(26,838)	Federated Hermes Inc	Morgan Stanley	45,356		First Bancorp/Southern Pines NC	Goldman Sachs	9,442
435	FedEx Corp	Bank of America			First Bancorp/Southern Pines NC	HSBC	2,745
3,382	FedEx Corp	Merrill Lynch	(4,052)				
		Barclays Bank	(35,718)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(17,293)	First Bancshares Inc	Morgan Stanley	45,308	58,394	First Hawaiian Inc	Morgan Stanley	(112,116)
31,626	First Bank	Bank of America		(1,045)	First Hawaiian Inc	Morgan Stanley	639
		Merrill Lynch	(24,985)	4,418	First Horizon Corp	Bank of America	
17,854	First Bank	Barclays Bank	(13,212)			Merrill Lynch	(3,976)
11,783	First Bank	Goldman Sachs	(9,309)	45,959	First Horizon Corp	Goldman Sachs	(41,363)
1,099	First Busey Corp	Bank of America		14,579	First Horizon Corp	HSBC	(13,850)
		Merrill Lynch	(1,813)	(6,615)	First Industrial Realty Trust Inc (REIT)	Barclays Bank	—
25,151	First Busey Corp	Barclays Bank	(57,093)				
25,966	First Busey Corp	Goldman Sachs	(42,844)	78,783	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(8,666)
15,036	First Busey Corp	HSBC	(19,697)	(22,906)	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	—
18,658	First Busey Corp	Morgan Stanley	(42,354)	5,671	First Internet Bancorp	Barclays Bank	(12,476)
19,341	First Business Financial Services Inc	Bank of America		5,380	First Internet Bancorp	Goldman Sachs	(11,137)
		Merrill Lynch	(44,001)	71,397	First Interstate BancSystem Inc 'A'	Barclays Bank	(234,182)
20,501	First Business Financial Services Inc	Barclays Bank	(19,578)	25,778	First Interstate BancSystem Inc 'A'	Goldman Sachs	(81,974)
20,413	First Business Financial Services Inc	Goldman Sachs	(46,440)	10,249	First Interstate BancSystem Inc 'A'	HSBC	(29,005)
15,442	First Business Financial Services Inc	HSBC	(35,748)	(15,440)	First Merchants Corp	Bank of America	
6,181	First Business Financial Services Inc	Morgan Stanley	(5,903)			Merrill Lynch	46,166
1,119	First Capital Inc	Bank of America		(80,500)	First Merchants Corp	Barclays Bank	223,790
		Merrill Lynch	397	(17,539)	First Merchants Corp	HSBC	53,494
263	First Capital Inc	Barclays Bank	49	(19,500)	First Merchants Corp	Morgan Stanley	54,210
264	First Capital Inc	Morgan Stanley	49	(37,754)	First Mid Bancshares Inc	Bank of America	
(124)	First Citizens BancShares Inc 'A'	HSBC	1,842			Merrill Lynch	143,088
425	First Citizens BancShares Inc 'A'			(29,242)	First Mid Bancshares Inc	Goldman Sachs	110,827
		Morgan Stanley	(22,763)	(2,689)	First Mid Bancshares Inc	HSBC	11,159
(223)	First Citizens BancShares Inc 'A'	Morgan Stanley	4,374	(13,824)	First Mid Bancshares Inc	Morgan Stanley	38,569
(1,505)	First Commonwealth Financial Corp	Barclays Bank	1,279	(11,062)	First Midwest Bancorp Inc	Barclays Bank	12,300
19,517	First Community Bankshares Inc	Barclays Bank	(61,674)	(11,143)	First Midwest Bancorp Inc	Goldman Sachs	9,627
15,800	First Community Bankshares Inc	Goldman Sachs	(32,864)	(15,937)	First Midwest Bancorp Inc	HSBC	11,919
53,619	First Community Bankshares Inc	HSBC	(109,383)	58,552	First Northwest Bancorp	Bank of America	
32,355	First Community Bankshares Inc	Morgan Stanley	(102,242)			Merrill Lynch	(27,227)
5,703	First Community Corp	Barclays Bank	257	1,596	First Northwest Bancorp	Barclays Bank	(662)
18,385	First Community Corp	Morgan Stanley	827	9,608	First Northwest Bancorp	Goldman Sachs	(3,900)
(7,699)	First Financial Bancorp	Bank of America		1,307	First Northwest Bancorp	HSBC	157
		Merrill Lynch	18,709	3,909	First Northwest Bancorp	Morgan Stanley	(1,622)
(14,249)	First Financial Bancorp	Barclays Bank	34,055	1,225	First of Long Island Corp	Bank of America	
(48,609)	First Financial Bancorp	Goldman Sachs	118,120	4,763	First of Long Island Corp	Merrill Lynch	(1,299)
(19,395)	First Financial Bancorp	HSBC	52,948	20,575	First of Long Island Corp	Barclays Bank	(6,144)
(4,496)	First Financial Bancorp	Morgan Stanley	10,745	9,354	First of Long Island Corp	Goldman Sachs	(21,810)
37,316	First Financial Bankshares Inc	Barclays Bank	(157,100)	5,335	First of Long Island Corp	HSBC	(8,886)
37,224	First Financial Bankshares Inc	Goldman Sachs	(176,442)	3,146	First Republic Bank	Morgan Stanley	(6,882)
6,535	First Financial Bankshares Inc	HSBC	(26,336)			Bank of America	
42,324	First Financial Corp	Bank of America		41,842	First Republic Bank	Merrill Lynch	(20,229)
		Merrill Lynch	(59,254)	10,474	First Republic Bank	Barclays Bank	(178,301)
7,939	First Financial Corp	Barclays Bank	(18,180)	14,058	First Republic Bank	Goldman Sachs	(73,507)
35,633	First Financial Northwest Inc	Bank of America		21,297	First Savings Financial Group Inc	HSBC	(64,449)
		Merrill Lynch	(7,483)	2,544	First Savings Financial Group Inc	Bank of America	
35,069	First Financial Northwest Inc	Goldman Sachs	(7,364)	6,417	First Savings Financial Group Inc	Merrill Lynch	(31,307)
38,678	First Foundation Inc	Barclays Bank	(99,016)	966	First Savings Financial Group Inc	Barclays Bank	(2,417)
739	First Foundation Inc	Goldman Sachs	(2,343)			Goldman Sachs	(9,433)
10,859	First Foundation Inc	Morgan Stanley	(27,799)	2,223	First Savings Financial Group Inc	HSBC	(1,893)
(2,148)	First Guaranty Bancshares Inc	Bank of America		(7,613)	First Solar Inc	Morgan Stanley	(2,112)
		Merrill Lynch	1,783	(13,259)	First Solar Inc	Barclays Bank	16,140
(2,205)	First Guaranty Bancshares Inc	Morgan Stanley	2,492	(11,727)	First Solar Inc	Goldman Sachs	83,134
(2,681)	First Hawaiian Inc	HSBC	6,351	(3,679)	First Solar Inc	HSBC	96,801
				3,942	First United Corp	Morgan Stanley	7,799
				4,382	First United Corp	Bank of America	
				20,049	First United Corp	Merrill Lynch	(2,759)
				18,551	First United Corp	Barclays Bank	(4,513)
						Goldman Sachs	(14,034)
						Morgan Stanley	(19,108)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,776	First Watch Restaurant Group Inc	Barclays Bank	(160)	21,602	Flowserve Corp	Goldman Sachs	(63,667)
4,182	First Watch Restaurant Group Inc	HSBC	(502)	3,119	Flowserve Corp	HSBC	(5,888)
1,187	First Watch Restaurant Group Inc	Morgan Stanley	(107)	10,196	Flowserve Corp	Morgan Stanley	(22,727)
7,049	First Western Financial Inc	Bank of America		20,543	Fluent Inc	Goldman Sachs	(13,353)
		Merrill Lynch	(8,846)	4,407	Fluent Inc	Morgan Stanley	(970)
3,066	First Western Financial Inc	Barclays Bank	(4,369)	(16,332)	Fluidigm Corp	Goldman Sachs	3,756
6,322	First Western Financial Inc	Goldman Sachs	(7,934)	1,124	Fluor Corp	Barclays Bank	(562)
13,280	First Western Financial Inc	HSBC	(7,769)	23,522	Fluor Corp	Goldman Sachs	(28,932)
363	First Western Financial Inc	Morgan Stanley	(517)	1,642	Fluor Corp	HSBC	(413)
(5,193)	FirstCash Inc	Barclays Bank	21,759	2,192	Fluor Corp	Morgan Stanley	(1,096)
(12,108)	FirstCash Inc	Goldman Sachs	121,201	334	Flushing Financial Corp	Barclays Bank	(281)
(882)	FirstCash Inc	HSBC	19,863	14,628	Flushing Financial Corp	Goldman Sachs	(9,654)
(21,122)	FirstEnergy Corp	Barclays Bank	1,901	1,118	Flushing Financial Corp	Morgan Stanley	(939)
(8,307)	FirstEnergy Corp	Goldman Sachs	6,729	6,846	Flywire Corp	Barclays Bank	24,919
(29,007)	FirstEnergy Corp	HSBC	(3,771)	2,984	FMC Corp	Goldman Sachs	(5,360)
(40,920)	FirstEnergy Corp	Morgan Stanley	3,683	2,624	FMC Corp	HSBC	(688)
(6,265)	Fiserv Inc	Bank of America		9,464	FNB Corp	HSBC	(3,274)
		Merrill Lynch	26,939	(11,749)	Focus Financial Partners Inc 'A'		
(37,137)	Fiserv Inc	Barclays Bank	(67,961)	(13,190)	Focus Financial Partners Inc 'A'	Barclays Bank	48,993
(11,733)	Fiserv Inc	Goldman Sachs	48,814	3,477	Foghorn Therapeutics Inc	Goldman Sachs	64,499
(6,279)	Fiserv Inc	HSBC	15,572			Bank of America	
(9,170)	Fisker Inc	Bank of America		2,519	Foghorn Therapeutics Inc	Merrill Lynch	(4,659)
		Merrill Lynch	(16,355)	5,332	Foghorn Therapeutics Inc	Barclays Bank	479
3,861	Fisker Inc	Goldman Sachs	2,968	20,792	Foghorn Therapeutics Inc	Goldman Sachs	(7,145)
9,341	Fisker Inc	HSBC	29,798	4,838	Foghorn Therapeutics Inc	HSBC	(24,119)
16,354	Fisker Inc	Morgan Stanley	16,027	4,478	FONAR Corp	Morgan Stanley	919
(1,795)	Five Below Inc	Bank of America		5,625	FONAR Corp	Goldman Sachs	(7,814)
		Merrill Lynch	12,924	1,390	FONAR Corp	Morgan Stanley	(4,303)
(317)	Five Below Inc	Morgan Stanley	3,814	8,081	Foot Locker Inc	Goldman Sachs	(7,452)
2,221	Five Star Bancorp	Barclays Bank	3,354	16,169	Foot Locker Inc	HSBC	(14,874)
4,818	Five Star Bancorp	Goldman Sachs	13,683	(5,707)	Ford Motor Co	Goldman Sachs	(4,689)
10,687	Five Star Senior Living Inc	Bank of America		(5,752)	Forestar Group Inc	Barclays Bank	5,821
		Merrill Lynch	(7,802)	(1,041)	Forestar Group Inc	Goldman Sachs	8,225
21,349	Five Star Senior Living Inc	Barclays Bank	(5,124)	(1,240)	Forestar Group Inc	HSBC	1,181
3,577	Five Star Senior Living Inc	Goldman Sachs	(2,611)	5,446	Forian Inc	Barclays Bank	843
3,471	Five Star Senior Living Inc	Morgan Stanley	(833)		Forma Therapeutics Holdings Inc	Goldman Sachs	(16,338)
(3,914)	FleetCor Technologies Inc	Barclays Bank	44,150	1,603	Forma Therapeutics Holdings Inc	HSBC	(5,899)
(6,326)	FleetCor Technologies Inc	Goldman Sachs	144,178	7,428	Forma Therapeutics Holdings Inc	Morgan Stanley	(17,084)
(4,933)	FleetCor Technologies Inc	HSBC	126,125	(2,747)	FormFactor Inc	Barclays Bank	522
(5,793)	FleetCor Technologies Inc	Morgan Stanley	65,345	(4,006)	FormFactor Inc	Goldman Sachs	1,176
138,531	Flex Ltd	Barclays Bank	(42,945)	(3,849)	FormFactor Inc	HSBC	5,312
70,915	Flex Ltd	Goldman Sachs	(116,301)	(6,343)	FormFactor Inc	Morgan Stanley	1,205
(17,730)	Flex Ltd	Goldman Sachs	22,325	2,350	Forrester Research Inc	Bank of America	
(1,255)	Flex Ltd	HSBC	2,536			Merrill Lynch	(2,844)
(2,416)	Flexsteel Industries Inc	Bank of America		24,695	Forrester Research Inc	Barclays Bank	(60,997)
		Merrill Lynch	3,986	24,646	Forrester Research Inc	Goldman Sachs	(29,822)
(11,802)	Flexsteel Industries Inc	Barclays Bank	13,808	7,112	Forrester Research Inc	HSBC	(7,610)
397	Floor & Decor Holdings Inc 'A'	Bank of America		2,670	Forrester Research Inc	Morgan Stanley	(6,595)
		Merrill Lynch	306	1,442	Forte Biosciences Inc	Bank of America	
(6,873)	Floor & Decor Holdings Inc 'A'	Barclays Bank	2,818			Merrill Lynch	(995)
2,440	Floor & Decor Holdings Inc 'A'	Barclays Bank	(1,000)	651	Forte Biosciences Inc	Barclays Bank	(13)
844	Floor & Decor Holdings Inc 'A'	HSBC	1,015	9,924	Forte Biosciences Inc	Goldman Sachs	(6,848)
(7,384)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	3,027	12,755	Forte Biosciences Inc	HSBC	(8,546)
(76,369)	Flotek Industries Inc	Bank of America		(2,023)	Forterra Inc	Barclays Bank	(7)
		Merrill Lynch	15,289	(9,294)	Forterra Inc	Goldman Sachs	367
(11,910)	Flotek Industries Inc	Goldman Sachs	2,384	(1,207)	Fortinet Inc	Barclays Bank	(15,775)
(55,703)	Flotek Industries Inc	HSBC	26,186	451	Fortinet Inc	HSBC	(3,301)
(72,024)	Flotek Industries Inc	Morgan Stanley	3,587	3,821	Fortitude Gold Corp	Bank of America	
(13,183)	Flowers Foods Inc	Goldman Sachs	10,678			Merrill Lynch	(2,636)
(13,151)	Flowers Foods Inc	HSBC	(10,493)	11,852	Fortitude Gold Corp	Barclays Bank	(948)
4,766	Flowserve Corp	Bank of America		25,868	Fortitude Gold Corp	Morgan Stanley	(2,069)
		Merrill Lynch	(14,870)	34,100	Fortive Corp	Barclays Bank	(96,162)
6,296	Flowserve Corp	Barclays Bank	(14,292)	29,246	Fortive Corp	Goldman Sachs	(60,396)
				12,346	Fortive Corp	HSBC	(11,945)
				3,575	Fortive Corp	Morgan Stanley	(10,082)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(83,042)	Fortress Biotech Inc	Barclays Bank	11,626	1,856	Frequency Therapeutics Inc	Bank of America	
1,653	Fortune Brands Home & Security Inc	Barclays Bank	(7,224)	13,244	Frequency Therapeutics Inc	Merrill Lynch	(1,949)
31,681	Fortune Brands Home & Security Inc	Goldman Sachs	(139,080)	23,372	Frequency Therapeutics Inc	Barclays Bank	(6,622)
(12,676)	Fortune Brands Home & Security Inc	Goldman Sachs	55,648	18,304	Frequency Therapeutics Inc	Goldman Sachs	(24,541)
2,067	Fortune Brands Home & Security Inc	HSBC	(289)	(10,687)	Fresh Del Monte Produce Inc	Morgan Stanley	(9,152)
1,152	Fortune Brands Home & Security Inc	Morgan Stanley	(5,034)	(14,149)	Fresh Del Monte Produce Inc	Barclays Bank	23,672
(13,972)	Forward Air Corp	Barclays Bank	45,409	(7,596)	Fresh Del Monte Produce Inc	Goldman Sachs	53,837
(9,907)	Forward Air Corp	Goldman Sachs	53,102	(28,308)	Fresh Del Monte Produce Inc	HSBC	29,662
(2,730)	Forward Air Corp	Morgan Stanley	8,873	(2,448)	Freshpet Inc	Morgan Stanley	62,702
18,118	Fossil Group Inc	Barclays Bank	(27,902)	(1,924)	Freshpet Inc	Barclays Bank	(1,983)
10,918	Fossil Group Inc	Goldman Sachs	(49,568)	(3,368)	Freshpet Inc	Goldman Sachs	26,359
6,473	Fossil Group Inc	HSBC	(13,982)	(6,280)	frontdoor Inc	HSBC	53,700
63,427	Four Corners Property Trust Inc (REIT)	Bank of America		(2,501)	frontdoor Inc	Barclays Bank	(7,670)
4,331	Four Corners Property Trust Inc (REIT)	Merrill Lynch	(93,872)	3,504	frontdoor Inc	Goldman Sachs	8,178
13,745	Four Corners Property Trust Inc (REIT)	Barclays Bank	(5,147)	5,010	frontdoor Inc	Goldman Sachs	(8,426)
7,128	Four Corners Property Trust Inc (REIT)	HSBC	(7,528)	(13,191)	frontdoor Inc	HSBC	(1,854)
32,404	Four Corners Property Trust Inc (REIT)	Goldman Sachs	(7,052)	4,110	frontdoor Inc	Morgan Stanley	20,182
51,470	Fox Corp 'A'	Morgan Stanley	(36,292)	863	Frontier Communications Parent Inc	Barclays Bank	452
9,562	Fox Corp 'A'	Bank of America		(4,668)	Frontier Communications Parent Inc	Barclays Bank	(513)
52,322	Fox Corp 'A'	Merrill Lynch	(247,056)	863	Frontier Communications Parent Inc	Goldman Sachs	1,010
12,940	Fox Corp 'A'	Barclays Bank	(21,706)	(13,817)	Frontier Communications Parent Inc	Goldman Sachs	(16,166)
23,364	Fox Corp 'A'	Goldman Sachs	(251,146)	1,846	Frontier Communications Parent Inc	HSBC	3,766
966	Fox Factory Holding Corp	HSBC	(52,924)	(9,515)	Frontier Group Holdings Inc	Barclays Bank	19,886
1,419	Fox Factory Holding Corp	Morgan Stanley	(53,036)	(21,002)	Frontier Group Holdings Inc	Goldman Sachs	67,206
(201)	Fox Factory Holding Corp	Bank of America		(6,335)	Frontier Group Holdings Inc	HSBC	23,883
404	Fox Factory Holding Corp	Merrill Lynch	(12,780)	(56,576)	Frontline Ltd	Barclays Bank	17,256
(620)	Fox Factory Holding Corp	Barclays Bank	(14,602)	(13,894)	Frontline Ltd	Goldman Sachs	16,464
(839)	Fox Factory Holding Corp	Barclays Bank	2,068	(6,386)	Frontline Ltd	Morgan Stanley	1,948
1,843	Fox Factory Holding Corp	Goldman Sachs	(5,345)	727	FRP Holdings Inc	Bank of America	
12,510	Franchise Group Inc	HSBC	2,461	3,332	FRP Holdings Inc	Merrill Lynch	(6,069)
8,583	Franchise Group Inc	Morgan Stanley	8,633	621	FRP Holdings Inc	Barclays Bank	(2,170)
902	Franchise Group Inc	Morgan Stanley	(18,964)	3,062	FRP Holdings Inc	Goldman Sachs	(10,313)
(10,362)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	(36,279)	13,774	FRP Holdings Inc	HSBC	(3,096)
(12,547)	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	19,312	14,436	FS Bancorp Inc	Morgan Stanley	(9,140)
(2,918)	Franklin BSP Realty Trust Inc (REIT)	HSBC	2,390	532	FS Bancorp Inc	Bank of America	
18,488	Franklin Covey Co	Barclays Bank	5,492	532	F-star Therapeutics Inc*	Merrill Lynch	(39,669)
10,311	Franklin Covey Co	Goldman Sachs	11,041	532	F-star Therapeutics Inc*	Barclays Bank	(27,926)
15,568	Franklin Covey Co	Morgan Stanley	1,547	7,956	FTC Solar Inc	HSBC	(40,695)
15,533	Franklin Electric Co Inc	Goldman Sachs	(95,398)	12,241	FTC Solar Inc	Morgan Stanley	(27,428)
38,182	Franklin Electric Co Inc	HSBC	(3,918)	4,982	FTC Solar Inc	Goldman Sachs	213
6,573	Franklin Electric Co Inc	Morgan Stanley	(42,812)	5,661	FTI Consulting Inc	Goldman Sachs	(3,660)
17,524	Franklin Electric Co Inc	Bank of America		8,421	FTI Consulting Inc	Barclays Bank	(27,175)
11,269	Franklin Electric Co Inc	Merrill Lynch	(39,143)	6,356	FTI Consulting Inc	HSBC	(6,676)
(18,702)	Franklin Resources Inc	Barclays Bank	(184,037)	4,964	FTS International Inc 'A'	Barclays Bank	(40,703)
3,913	Franklin Resources Inc	Goldman Sachs	(16,564)	756	FTS International Inc 'A'	Goldman Sachs	(3,200)
(50,194)	Franklin Resources Inc	HSBC	(49,768)	(9,488)	FuelCell Energy Inc	HSBC	21,865
(3,094)	Franklin Resources Inc	Morgan Stanley	(54,317)	532	FuelCell Energy Inc	Bank of America	
4,394	Franklin Resources Inc	Barclays Bank	25,213	532	FuelCell Energy Inc	Merrill Lynch	(298)
37,250	Franklin Street Properties Corp (REIT)	Barclays Bank	(5,283)	72	Fulgent Genetics Inc	HSBC	(83)
(8,414)	Freeport-McMoRan Inc	Goldman Sachs	130,002	1,411	Fulgent Genetics Inc	Bank of America	
(20,103)	Freeport-McMoRan Inc	Barclays Bank	(184,037)	244	Fulgent Genetics Inc	Merrill Lynch	17,932
(11,542)	FreightCar America Inc	HSBC	(16,564)	(5,853)	Fulgent Genetics Inc	Goldman Sachs	40,586
		Goldman Sachs	(49,768)	(416)	FuelCell Energy Inc	HSBC	11,296
		HSBC	(36)	72	Fulgent Genetics Inc	Barclays Bank	(2,808)
		Barclays Bank	1,490	1,411	Fulgent Genetics Inc	Barclays Bank	486
		Goldman Sachs	25,410	244	Fulgent Genetics Inc	Goldman Sachs	7,140
		HSBC	31,964	(30,242)	Full House Resorts Inc	HSBC	1,236
		Bank of America	10,042	20,135	Fulton Financial Corp	Goldman Sachs	33,569
		Merrill Lynch				Barclays Bank	(23,558)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
38,419	Fulton Financial Corp	Goldman Sachs	(38,803)	4,687	GATX Corp	Morgan Stanley	(20,810)
97,536	Fulton Financial Corp	HSBC	(105,339)	(61,232)	GCP Applied Technologies Inc	Barclays Bank	(47,761)
77,789	Fulton Financial Corp	Morgan Stanley	(91,013)	(71,496)	GCP Applied Technologies Inc	Goldman Sachs	(124,403)
7,291	Funko Inc 'A'	Barclays Bank	(10,207)	(11,543)	GCP Applied Technologies Inc	HSBC	(29,781)
2,501	Funko Inc 'A'	Morgan Stanley	(3,501)	(60,317)	Genasys Inc	Bank of America	
(24,466)	FutureFuel Corp	Bank of America		(16,015)	Genasys Inc	Merrill Lynch	64,539
(32,625)	FutureFuel Corp	Barclays Bank	32,295	(6,728)	Genasys Inc	Barclays Bank	15,214
(28,056)	FutureFuel Corp	Goldman Sachs	18,922	(18,950)	Genasys Inc	Goldman Sachs	7,199
(3,528)	FutureFuel Corp	Morgan Stanley	37,034	(5,637)	Genasys Inc	HSBC	23,877
(11,711)	FVCBankcorp Inc	Barclays Bank	2,046	(2,233)	Genasys Inc	Morgan Stanley	5,355
(1,603)	FVCBankcorp Inc	Goldman Sachs	7,144	(25,881)	Genco Shipping & Trading Ltd	Barclays Bank	(2,881)
(27,591)	FVCBankcorp Inc	HSBC	1,090	(11,393)	Genco Shipping & Trading Ltd	Goldman Sachs	(14,493)
17,421	G1 Therapeutics Inc	Barclays Bank	17,382	23,057	Genacor Industries Inc	Morgan Stanley	(14,697)
5,378	G1 Therapeutics Inc	HSBC	(11,846)	11,115	Genacor Industries Inc	Bank of America	
5,382	Gaia Inc	Bank of America	(15,058)	17,670	Genacor Industries Inc	Merrill Lynch	(21,212)
18,746	Gaia Inc	Merrill Lynch	(5,947)	5,858	Genacor Industries Inc	Barclays Bank	(8,114)
3,155	Gaia Inc	Goldman Sachs	(20,714)	16,747	Generac Holdings Inc	Goldman Sachs	(16,256)
2,918	Gaia Inc	HSBC	(5,158)	(199)	Generac Holdings Inc	HSBC	(4,042)
7,851	Galera Therapeutics Inc	Morgan Stanley	(1,795)	(111)	Generac Holdings Inc	Morgan Stanley	(12,225)
11,512	Galera Therapeutics Inc	Bank of America		1,016	Generac Holdings Inc	Barclays Bank	1,958
13,030	Galera Therapeutics Inc	Merrill Lynch	(3,023)	(15)	General Electric Co	HSBC	1,523
4,627	Galera Therapeutics Inc	Goldman Sachs	(4,432)	(4,601)	General Electric Co	Morgan Stanley	(9,997)
(5,000)	GAMCO Investors Inc	HSBC	(7,623)	(4,644)	General Electric Co	Bank of America	
(6,000)	GAMCO Investors Inc	Goldman Sachs	(4,946)	(4,118)	General Electric Co	Merrill Lynch	84
(10,204)	GAMCO Investors Inc 'A'	HSBC	36	(30,185)	General Electric Co	Barclays Bank	21,395
(5,727)	GAMCO Investors Inc 'A'	Bank of America		(7,369)	General Mills Inc	Goldman Sachs	15,443
(2,552)	GAMCO Investors Inc 'A'	Merrill Lynch	32,347	(9,692)	General Mills Inc	HSBC	49,768
(3,352)	GAMCO Investors Inc 'A'	Barclays Bank	22,507	(11,091)	General Mills Inc	Morgan Stanley	140,360
(2,601)	GameStop Corp 'A'	Goldman Sachs	8,090	(700)	General Mills Inc	Bank of America	
(1,252)	Gaming and Leisure Properties Inc (REIT)	HSBC	7,106	(20,327)	General Motors Co	Merrill Lynch	5,158
(13,926)	Gaming and Leisure Properties Inc (REIT)	Bank of America	127,527	(53,339)	General Motors Co	Barclays Bank	262,427
(12,514)	Gaming and Leisure Properties Inc (REIT)	Merrill Lynch	2,967	(7,106)	General Motors Co	HSBC	3,269
(5,166)	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	11,141	(17,047)	General Motors Co	Morgan Stanley	83,871
(32,557)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	27,081	(2,853)	Generation Bio Co	Bank of America	
(6,059)	GAN Ltd	HSBC	11,112	(1,408)	Generation Bio Co	Merrill Lynch	10,014
(3,327)	GAN Ltd	Morgan Stanley	26,046	(6,518)	Generation Bio Co	Barclays Bank	2,675
3,150	Gannett Co Inc	Barclays Bank	7,756	(2,860)	Generation Bio Co	Goldman Sachs	22,878
8,482	Gannett Co Inc	HSBC	(7,888)	(1,806)	Genesco Inc	HSBC	13,356
3,701	Gannett Co Inc	Morgan Stanley	(999)	(2,298)	Genesco Inc	Bank of America	
15,139	Gap Inc	Barclays Bank	(104,610)	(2,818)	Genesco Inc	Merrill Lynch	15,568
38,338	Gap Inc	Goldman Sachs	(299,420)	(3,576)	Genesco Inc	Barclays Bank	19,809
46,743	Gap Inc	HSBC	(355,794)	(671)	Genesco Inc	Goldman Sachs	24,291
6,003	Gap Inc	Morgan Stanley	(41,481)	(33,193)	Genie Energy Ltd 'B'	HSBC	27,070
2,116	Garmin Ltd	Goldman Sachs	(18,176)	(5,009)	Genie Energy Ltd 'B'	Morgan Stanley	5,784
652	Garmin Ltd	HSBC	(6,370)	(18,827)	Genie Energy Ltd 'B'	Bank of America	
135	Gartner Inc	Bank of America		(7,176)	Genie Energy Ltd 'B'	Merrill Lynch	6,307
1,844	Gartner Inc	Merrill Lynch	(453)	(13,576)	Genie Energy Ltd 'B'	Barclays Bank	(1,352)
714	Gartner Inc	Barclays Bank	387	(64,713)	Genius Brands International Inc	Goldman Sachs	3,577
(939)	Gartner Inc	Goldman Sachs	(9,054)	(63,035)	Genius Brands International Inc	HSBC	1,866
400	Gartner Inc	Morgan Stanley	(197)	(2,470)	Genpact Ltd	Morgan Stanley	(3,666)
(14,530)	Gates Industrial Corp Plc	Barclays Bank	84	1,693	Genpact Ltd	Barclays Bank	(1,185)
(20,357)	Gates Industrial Corp Plc	Goldman Sachs	2,034	12,631	Genpact Ltd	Goldman Sachs	(22,357)
(5,049)	Gatos Silver Inc	Morgan Stanley	2,850				
(16,252)	Gatos Silver Inc	Bank of America					
(7,344)	Gatos Silver Inc	Merrill Lynch	1,313				
(3,230)	Gatos Silver Inc	Barclays Bank	1,625				
17,380	GATX Corp	Goldman Sachs	1,909				
13,249	GATX Corp	Morgan Stanley	323				
		Barclays Bank	(77,167)				
		Goldman Sachs	(32,195)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,046	Genpact Ltd	HSBC	(3,725)	688	Glaukos Corp	Goldman Sachs	(3,523)
4,847	Genprex Inc	Bank of America		624	Glaukos Corp	HSBC	(6,159)
		Merrill Lynch	(2,763)	584	Glaukos Corp	Morgan Stanley	(2,599)
5,618	Genprex Inc	Barclays Bank	(169)	(2,532)	Global Blood Therapeutics Inc	Barclays Bank	4,431
4,965	Genprex Inc	Goldman Sachs	(2,830)	(4,888)	Global Blood Therapeutics Inc	Goldman Sachs	21,336
9,969	Genprex Inc	HSBC	(7,178)	(833)	Global Blood Therapeutics Inc	HSBC	2,708
4,642	Genprex Inc	Morgan Stanley	(139)	3,223	Global Indemnity Group LLC 'A'	Barclays Bank	806
(17,426)	Gentex Corp	Barclays Bank	28,927	10,817	Global Indemnity Group LLC 'A'	Goldman Sachs	433
(47,704)	Gentex Corp	Goldman Sachs	123,982	2,974	Global Indemnity Group LLC 'A'	HSBC	(1,963)
(50,202)	Gentex Corp	HSBC	79,724	6,490	Global Indemnity Group LLC 'A'	Morgan Stanley	1,623
(17,986)	Gentex Corp	Morgan Stanley	29,857	(15,139)	Global Industrial Co	Bank of America	
(5,024)	Gentherm Inc	Barclays Bank	18,589	(9,707)	Global Industrial Co	Merrill Lynch	40,875
(1,541)	Gentherm Inc	Goldman Sachs	(431)	(1,029)	Global Industrial Co	Barclays Bank	31,159
(5,998)	Gentherm Inc	HSBC	(16,157)	(3,948)	Global Industrial Co	Goldman Sachs	2,778
701	Genuine Parts Co	Goldman Sachs	(1,372)	(26,552)	Global Medical Inc (REIT)	Morgan Stanley	12,673
(5,323)	GEO Group Inc (REIT)	Bank of America		(48,810)	Global Medical Inc (REIT)	Barclays Bank	7,309
		Merrill Lynch	6,388	(14,822)	Global Medical Inc (REIT)	Goldman Sachs	19,524
(3,301)	GEO Group Inc (REIT)	Barclays Bank	2,212	(10,955)	Global Medical Inc (REIT)	HSBC	7,115
(33,093)	GEO Group Inc (REIT)	HSBC	24,901	1,016	Global Payments Inc	Morgan Stanley	3,177
(10,122)	Geospace Technologies Corp	Bank of America		12,913	Global Payments Inc	Bank of America	
(10,773)	Geospace Technologies Corp	Merrill Lynch	7,895	11,961	Global Payments Inc	Merrill Lynch	(12,273)
(16,314)	Geospace Technologies Corp	Barclays Bank	1,616	1,528	Global Payments Inc	Barclays Bank	(44,580)
(7,864)	Geospace Technologies Corp	Goldman Sachs	12,725	11,961	Global Payments Inc	Goldman Sachs	(18,458)
(45,283)	German American Bancorp Inc	Morgan Stanley	165,283	2,913	Global Payments Inc	HSBC	(163,237)
(193,284)	Geron Corp	Barclays Bank	9,664	12,798	Global Water Resources Inc	Morgan Stanley	(11,128)
(9,947)	Getty Realty Corp (REIT)	Barclays Bank	14,199	25,004	Global Water Resources Inc	Barclays Bank	(13,950)
(26,274)	Getty Realty Corp (REIT)	Goldman Sachs	39,914	16,596	Global Water Resources Inc	Goldman Sachs	(18,753)
(17,847)	Getty Realty Corp (REIT)	HSBC	38,255	(125,494)	Globalstar Inc	Morgan Stanley	(18,090)
(10,968)	Gevo Inc	Barclays Bank	4,497	2,778	Globus Medical Inc 'A'	Barclays Bank	4,392
3,130	Gibraltar Industries Inc	Barclays Bank	(20,783)	643	Globus Medical Inc 'A'	Goldman Sachs	(4,668)
3,698	Gibraltar Industries Inc	Morgan Stanley	(24,555)	(8,222)	GlycoMimetics Inc	Bank of America	
(3,768)	G-III Apparel Group Ltd	Barclays Bank	9,721	(52,340)	GlycoMimetics Inc	Merrill Lynch	3,618
(3,575)	G-III Apparel Group Ltd	Goldman Sachs	9,187	30,305	GMS Inc	HSBC	16,225
19,046	Gilead Sciences Inc	Barclays Bank	13,713	3,842	GoDaddy Inc 'A'	Barclays Bank	(97,582)
3,135	Gilead Sciences Inc	Goldman Sachs	10,941	16,423	GoDaddy Inc 'A'	Bank of America	
(3,381)	Gilead Sciences Inc	Goldman Sachs	(2,478)	1,311	GoDaddy Inc 'A'	Merrill Lynch	(11,103)
36,920	Gilead Sciences Inc	HSBC	174,262	8,363	GoDaddy Inc 'A'	Barclays Bank	41,550
47,118	Ginkgo Bioworks Holdings Inc	Barclays Bank	(68,321)	(33,152)	Gogo Inc	HSBC	(1,757)
40,033	Glacier Bancorp Inc	Barclays Bank	(167,338)	48,831	GoHealth Inc 'A'	Morgan Stanley	21,158
24,442	Glacier Bancorp Inc	Goldman Sachs	(123,432)	50,679	GoHealth Inc 'A'	Barclays Bank	22,212
6,589	Glacier Bancorp Inc	HSBC	(29,189)	39,675	GoHealth Inc 'A'	Barclays Bank	(1,202)
6,525	Glacier Bancorp Inc	Morgan Stanley	(27,275)	15,289	GoHealth Inc 'A'	Goldman Sachs	(21,968)
(11,676)	Gladstone Commercial Corp (REIT)	Bank of America		3,856	Golar LNG Ltd	HSBC	(39,966)
(77,059)	Gladstone Commercial Corp (REIT)	Merrill Lynch	13,077	3,510	Golar LNG Ltd	Morgan Stanley	(764)
(60,189)	Gladstone Commercial Corp (REIT)	Barclays Bank	54,710	3,605	Golar LNG Ltd	Goldman Sachs	(5,206)
(8,090)	Gladstone Commercial Corp (REIT)	Goldman Sachs	66,471	27,560	Gold Resource Corp	HSBC	(3,099)
(25,813)	Gladstone Commercial Corp (REIT)	HSBC	5,370	29,666	Gold Resource Corp	Morgan Stanley	(2,487)
15,160	Gladstone Commercial Corp (REIT)	Morgan Stanley	18,327	48,144	Gold Resource Corp	Bank of America	(7,992)
1,076	Gladstone Land Corp (REIT)	Bank of America		37,456	Gold Resource Corp	Merrill Lynch	(2,967)
19,084	Gladstone Land Corp (REIT)	Merrill Lynch	13,644	91,293	Gold Resource Corp	Barclays Bank	(13,962)
8,058	Gladstone Land Corp (REIT)	Barclays Bank	258	4,488	Golden Entertainment Inc	HSBC	1,124
(47,110)	Glatfelter Corp	Barclays Bank	30,379	2,175	Golden Entertainment Inc	Morgan Stanley	(9,129)
(53,716)	Glatfelter Corp	Goldman Sachs	38,138	239	Golden Entertainment Inc	Barclays Bank	(23,158)
(898)	Glatfelter Corp	HSBC	1,212	(1,175)	Goodrich Petroleum Corp	HSBC	(14,573)
4,188	Glaukos Corp	Barclays Bank	(11,037)	514	GoodRx Holdings Inc 'A'	Morgan Stanley	(1,233)
					GoodRx Holdings Inc 'A'	Barclays Bank	49
				(4,642)	GoodRx Holdings Inc 'A'	Bank of America	
				3,098	GoodRx Holdings Inc 'A'	Merrill Lynch	(1,246)
					GoodRx Holdings Inc 'A'	Barclays Bank	(12,858)
					GoodRx Holdings Inc 'A'	Goldman Sachs	(434)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
6,066	Goodyear Tire & Rubber Co	Bank of America Merrill Lynch	(13,649)	(6,835)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	20,778
13,203	Goodyear Tire & Rubber Co	Barclays Bank	(25,350)	(6,246)	Great Southern Bancorp Inc	Barclays Bank	21,736
(7,036)	Goodyear Tire & Rubber Co	Barclays Bank	13,509	(22,716)	Great Southern Bancorp Inc	Goldman Sachs	69,057
17,615	Goodyear Tire & Rubber Co	Goldman Sachs	(39,634)	(9,374)	Great Southern Bancorp Inc	HSBC	29,247
51,879	Goodyear Tire & Rubber Co	HSBC	(133,329)	(4,367)	Great Southern Bancorp Inc	Morgan Stanley	15,197
36,834	Goodyear Tire & Rubber Co	Morgan Stanley	(70,721)	11,388	Green Brick Partners Inc	Barclays Bank	(7,744)
(7,267)	Goosehead Insurance Inc 'A'	Barclays Bank	(24,466)	7,093	Green Brick Partners Inc	Goldman Sachs	(4,610)
(4,266)	Goosehead Insurance Inc 'A'	Goldman Sachs	14,078	18,933	Green Brick Partners Inc	Morgan Stanley	(12,874)
(451)	Goosehead Insurance Inc 'A'	HSBC	5,511	(4,361)	Green Dot Corp 'A'	Barclays Bank	10,466
(1,498)	Goosehead Insurance Inc 'A'	Morgan Stanley	(5,393)	(4,778)	Green Dot Corp 'A'	Goldman Sachs	26,589
44,209	GoPro Inc 'A'	Barclays Bank	(21,868)	(2,931)	Green Dot Corp 'A'	HSBC	15,181
33,070	GoPro Inc 'A'	Goldman Sachs	(41,668)	(1,251)	Green Plains Inc	Barclays Bank	3,490
2,533	GoPro Inc 'A'	HSBC	1,216	(5,623)	Green Plains Inc	Goldman Sachs	10,290
(13,339)	Gorman-Rupp Co	Bank of America Merrill Lynch	35,348	(882)	Green Plains Inc	HSBC	5,433
(15,822)	Gorman-Rupp Co	Barclays Bank	38,922	(5,902)	GreenBox POS	Barclays Bank	(295)
(32,647)	Gorman-Rupp Co	Goldman Sachs	86,515	(8,488)	GreenBox POS	Goldman Sachs	11,204
(7,703)	Gorman-Rupp Co	HSBC	21,877	(7,552)	GreenBox POS	HSBC	1,259
(12,186)	Gorman-Rupp Co	Morgan Stanley	29,978	(3,567)	GreenBox POS	Morgan Stanley	(178)
(6,073)	Gossamer Bio Inc	Barclays Bank	3,401	(11,380)	Greenbrier Cos Inc	Barclays Bank	2,048
(33,949)	Gossamer Bio Inc	Goldman Sachs	33,270	(10,840)	Greenbrier Cos Inc	Goldman Sachs	19,837
(3,378)	Gossamer Bio Inc	HSBC	9,019	(21,025)	Greenbrier Cos Inc	HSBC	73,746
15,668	Graco Inc	HSBC	(68,469)	(2,397)	Greene County Bancorp Inc	Bank of America Merrill Lynch	2,157
16,935	Graco Inc	Morgan Stanley	(48,434)	(2,148)	Greene County Bancorp Inc	Barclays Bank	1,568
(10,915)	GrafTech International Ltd	Bank of America Merrill Lynch	7,095	(2,856)	Greene County Bancorp Inc	Goldman Sachs	2,570
(70,125)	GrafTech International Ltd	Barclays Bank	39,270	(2,486)	Greene County Bancorp Inc	HSBC	3,381
(62,362)	GrafTech International Ltd	Goldman Sachs	40,535	(915)	Greene County Bancorp Inc	Morgan Stanley	668
(8,488)	GrafTech International Ltd	Morgan Stanley	4,753	(6,593)	Greenhill & Co Inc	Bank of America Merrill Lynch	12,659
(10,974)	Graham Corp	Bank of America Merrill Lynch	5,706	(3,964)	Greenhill & Co Inc	Goldman Sachs	7,611
(7,047)	Graham Corp	Barclays Bank	1,973	(1,634)	Greenhill & Co Inc	HSBC	882
(2,287)	Graham Corp	Goldman Sachs	1,189	(12,830)	Greenhill & Co Inc	Morgan Stanley	22,068
(1,586)	Graham Corp	HSBC	936	19,259	Greenlane Holdings Inc 'A'	Bank of America Merrill Lynch	(15,215)
1,623	Graham Holdings Co 'B'	Barclays Bank	(34,197)	8,323	Greenlane Holdings Inc 'A'	Barclays Bank	(416)
1,275	Graham Holdings Co 'B'	Goldman Sachs	(24,455)	17,381	Greenlane Holdings Inc 'A'	Goldman Sachs	(13,731)
(495)	Grand Canyon Education Inc	Barclays Bank	2,039	37,267	Greenlight Capital Re Ltd 'A'	Barclays Bank	(20,870)
739	Grand Canyon Education Inc	Barclays Bank	(3,045)	28,242	Greenlight Capital Re Ltd 'A'	Goldman Sachs	(20,334)
(2,184)	Grand Canyon Education Inc	Goldman Sachs	15,594	2,175	Greif Inc 'A'	Barclays Bank	(14,268)
1,242	Grand Canyon Education Inc	HSBC	(11,960)	14,131	Greif Inc 'A'	Goldman Sachs	(101,885)
(847)	Grand Canyon Education Inc	Morgan Stanley	3,490	13,774	Greif Inc 'A'	HSBC	(75,757)
2,556	Grand Canyon Education Inc	Morgan Stanley	(10,531)	2,016	Greif Inc 'A'	Morgan Stanley	(13,225)
20,938	Granite Construction Inc	Barclays Bank	(42,923)	(520)	Greif Inc 'B'	Bank of America Merrill Lynch	4,524
20,961	Granite Construction Inc	Goldman Sachs	(38,568)	(7,023)	Greif Inc 'B'	Barclays Bank	57,448
9,984	Granite Construction Inc	HSBC	(22,564)	(9,256)	Greif Inc 'B'	Goldman Sachs	80,527
(5,970)	Granite Point Mortgage Trust Inc (REIT)	Barclays Bank	60	(1,747)	Greif Inc 'B'	HSBC	13,085
(10,222)	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	9,404	(13,815)	Grid Dynamics Holdings Inc	Barclays Bank	(38,682)
3,986	Graphite Bio Inc	Barclays Bank	(1,196)	(2,309)	Grid Dynamics Holdings Inc	Morgan Stanley	(6,465)
(11,820)	Gray Television Inc	Barclays Bank	7,447	38,945	Griffon Corp	Barclays Bank	16,746
(127,345)	Great Lakes Dredge & Dock Corp	Barclays Bank	103,149	8,047	Griffon Corp	Goldman Sachs	(18,186)
(86,857)	Great Lakes Dredge & Dock Corp	Goldman Sachs	81,646	22,347	Gritstone bio Inc	Barclays Bank	5,587
(19,034)	Great Lakes Dredge & Dock Corp	HSBC	7,233	7,712	Gritstone bio Inc	HSBC	(3,393)
(46,330)	Great Lakes Dredge & Dock Corp	Morgan Stanley	37,527	10,771	Gritstone bio Inc	Morgan Stanley	2,693
				19,697	Grocery Outlet Holding Corp	Barclays Bank	4,727
				21,096	Grocery Outlet Holding Corp	HSBC	120,880
				(430)	Group 1 Automotive Inc	Barclays Bank	3,130
				(1,233)	Group 1 Automotive Inc	Goldman Sachs	8,162
				(3,033)	Group 1 Automotive Inc	HSBC	4,740
				(5,574)	Groupon Inc	Goldman Sachs	30,044
				(1,634)	GrowGeneration Corp	Bank of America Merrill Lynch	11,528
				(24,333)	GrowGeneration Corp	Barclays Bank	20,075
				(4,396)	GrowGeneration Corp	HSBC	37,344
				(34,014)	GSI Technology Inc	Bank of America Merrill Lynch	18,027

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(21,599)	GSI Technology Inc	Barclays Bank	9,288	18,844	Halliburton Co	HSBC	(38,834)
(36,279)	GSI Technology Inc	Goldman Sachs	19,228	6,196	Hallmark Financial Services Inc	Bank of America Merrill Lynch	4,461
(5,803)	GSI Technology Inc	Morgan Stanley	2,495	2,529	Hallmark Financial Services Inc	Goldman Sachs	1,821
27,917	GTX Inc*	Bank of America Merrill Lynch	28,615	26,217	Hallmark Financial Services Inc	Morgan Stanley	—
7,571	GTX Inc*	Goldman Sachs	7,753	3,573	Halozyyme Therapeutics Inc	Bank of America Merrill Lynch	(14,953)
59	GTX Inc*	Morgan Stanley	60	8,055	Halozyyme Therapeutics Inc	Barclays Bank	(10,641)
(10,063)	GTU Technology Holdings Inc	Morgan Stanley	5,132	(7,832)	Halozyyme Therapeutics Inc	Goldman Sachs	32,424
608	Guaranty Bancshares Inc	Bank of America Merrill Lynch	(1,392)	22,335	Halozyyme Therapeutics Inc	Goldman Sachs	(62,174)
9,786	Guaranty Bancshares Inc	Barclays Bank	(9,688)	(18,514)	Halozyyme Therapeutics Inc	HSBC	99,605
4,160	Guaranty Bancshares Inc	Goldman Sachs	(9,526)	26,078	Halozyyme Therapeutics Inc	HSBC	(103,536)
244	Guaranty Bancshares Inc	HSBC	(615)	3,222	Halozyyme Therapeutics Inc	Morgan Stanley	(4,640)
5,968	Guaranty Bancshares Inc	Morgan Stanley	(5,908)	2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(5,540)
(4,142)	Guardant Health Inc	Barclays Bank	(28,994)	5,551	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	(5,607)
2,676	Guardant Health Inc	Barclays Bank	18,732	2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	(6,641)
(2,358)	Guardant Health Inc	Goldman Sachs	(3,183)	3,408	Hamilton Beach Brands Holding Co 'A'	HSBC	(9,645)
(1,883)	Guardant Health Inc	HSBC	10,225	8,420	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	(8,504)
(4,793)	Guardant Health Inc	Morgan Stanley	(33,551)	12,940	Hamilton Lane Inc 'A'	HSBC	(71,041)
(12,694)	Guess? Inc	Barclays Bank	(1,523)	3,283	Hancock Whitney Corp	Bank of America Merrill Lynch	(14,872)
503	Guidewire Software Inc	Bank of America Merrill Lynch	(1,252)	8,281	Hancock Whitney Corp	Barclays Bank	(25,340)
10,697	Guidewire Software Inc	Barclays Bank	17,222	10,864	Hancock Whitney Corp	Goldman Sachs	(48,529)
23	Guidewire Software Inc	Goldman Sachs	(106)	14,165	Hancock Whitney Corp	HSBC	(43,360)
300	Guild Holdings Co 'A'	Barclays Bank	288	(6,453)	Hancock Whitney Corp	Morgan Stanley	19,746
1,034	Guild Holdings Co 'A'	HSBC	889	11,223	Hancock Whitney Corp	Morgan Stanley	(34,342)
1,843	Guild Holdings Co 'A'	Morgan Stanley	1,769	(18,088)	Hanesbrands Inc	Barclays Bank	16,460
(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	3,292	19,203	Hanesbrands Inc	Barclays Bank	(17,475)
(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	805	19,119	Hanesbrands Inc	Goldman Sachs	(28,679)
883	Gulfport Energy Operating Corp	Bank of America Merrill Lynch	(1,890)	(5,903)	Hanesbrands Inc	Morgan Stanley	5,372
3,774	Gulfport Energy Operating Corp	Barclays Bank	(226)	6,377	Hanesbrands Inc	Morgan Stanley	(5,803)
4,343	Gulfport Energy Operating Corp	Goldman Sachs	(9,294)	12,262	Hanger Inc	Barclays Bank	(29,797)
3,380	Gulfport Energy Operating Corp	HSBC	(14,906)	14,742	Hanger Inc	Goldman Sachs	(42,604)
1,360	Gulfport Energy Operating Corp	Morgan Stanley	(82)	4,253	Hanger Inc	Morgan Stanley	(10,335)
(30,667)	GXO Logistics Inc	Barclays Bank	144,748	(3,469)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	12,710
(24,310)	GXO Logistics Inc	Goldman Sachs	7,779	(13,913)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	45,937
(9,018)	GXO Logistics Inc	HSBC	(32,735)	(18,502)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	73,284
(3,396)	GXO Logistics Inc	Morgan Stanley	16,029	(36,963)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	HSBC	157,688
(8,013)	H&E Equipment Services Inc	Barclays Bank	18,029	(5,401)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	18,687
(21,078)	H&E Equipment Services Inc	Goldman Sachs	60,618	3,729	Hanover Insurance Group Inc	Bank of America Merrill Lynch	(17,862)
(6,421)	H&E Equipment Services Inc	HSBC	29,452	11,207	Hanover Insurance Group Inc	Barclays Bank	(78,561)
99,834	H&R Block Inc	Barclays Bank	(122,796)	8,210	Hanover Insurance Group Inc	Goldman Sachs	(39,185)
40,621	H&R Block Inc	Goldman Sachs	(21,935)	5,123	Hanover Insurance Group Inc	HSBC	(15,676)
21,892	H&R Block Inc	HSBC	(12,260)	11,766	Hanover Insurance Group Inc	Morgan Stanley	(82,480)
28,268	H&R Block Inc	Morgan Stanley	(34,770)	(23,787)	HarborOne Bancorp Inc	HSBC	28,782
(19,339)	Hackett Group Inc	Barclays Bank	21,080	(51,976)	HarborOne Bancorp Inc	Morgan Stanley	49,897
(14,085)	Hackett Group Inc	Goldman Sachs	15,353	61,865	Harley-Davidson Inc	Barclays Bank	(113,431)
15,113	Haemonetics Corp	Goldman Sachs	(82,819)	27,574	Harley-Davidson Inc	Goldman Sachs	(34,956)
(1,066)	Hain Celestial Group Inc	Bank of America Merrill Lynch	1,834				
(22,973)	Hain Celestial Group Inc	Barclays Bank	15,392				
(4,749)	Hain Celestial Group Inc	Goldman Sachs	7,835				
(25,332)	Hain Celestial Group Inc	HSBC	43,290				
(5,400)	Hain Celestial Group Inc	Morgan Stanley	3,618				
(12,489)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	5,620				
(18,789)	Hall of Fame Resort & Entertainment Co	HSBC	6,894				
523	Halliburton Co	Bank of America Merrill Lynch	(839)				
46,898	Halliburton Co	Goldman Sachs	(68,573)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
9,872	Harley-Davidson Inc	HSBC	(5,331)	59,152	HB Fuller Co	Barclays Bank	(130,800)
1,192	Harley-Davidson Inc	Morgan Stanley	(2,277)	18,510	HB Fuller Co	Goldman Sachs	(79,578)
73,787	Harmonic Inc	Barclays Bank	(22,136)	2,547	HB Fuller Co	HSBC	(6,402)
19,930	Harmonic Inc	Goldman Sachs	3,986	36,794	HBT Financial Inc	Barclays Bank	(29,435)
4,501	Harmonic Inc	HSBC	765	25,792	HBT Financial Inc	Goldman Sachs	(5,158)
6,250	Harmony Biosciences Holdings Inc	Barclays Bank	(13,219)	13,473	HBT Financial Inc	HSBC	(12,395)
618	Harmony Biosciences Holdings Inc	Goldman Sachs	(2,508)	58,872	HBT Financial Inc	Morgan Stanley	(47,098)
1,496	Harmony Biosciences Holdings Inc	HSBC	(11,572)	347	HCA Healthcare Inc	Bank of America Merrill Lynch	(991)
823	Harmony Biosciences Holdings Inc	Morgan Stanley	(1,741)	(9,576)	HCA Healthcare Inc	Barclays Bank	119,125
14,426	Harpoon Therapeutics Inc	Barclays Bank	(11,252)	(4,011)	HCA Healthcare Inc	Goldman Sachs	58,440
10,227	Harpoon Therapeutics Inc	Goldman Sachs	(13,091)	(3,662)	HCA Healthcare Inc	HSBC	71,922
6,276	Harpoon Therapeutics Inc	HSBC	(5,021)	(2,947)	HCA Healthcare Inc	Morgan Stanley	36,661
2,213	Harpoon Therapeutics Inc	Morgan Stanley	(1,726)	1,285	HCI Group Inc	Goldman Sachs	(19,288)
(703)	Harrow Health Inc	Barclays Bank	478	(14,005)	Health Catalyst Inc	Barclays Bank	26,469
(7,619)	Harrow Health Inc	Goldman Sachs	5,181	(5,602)	Health Catalyst Inc	Goldman Sachs	33,388
(16,832)	Harsco Corp	Barclays Bank	(2,525)	(3,028)	Health Catalyst Inc	HSBC	25,254
(8,881)	Harsco Corp	Goldman Sachs	3,996	(733)	Health Catalyst Inc	Morgan Stanley	1,385
(19,965)	Harsco Corp	HSBC	5,752	(10,605)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	13,111
(8,689)	Harsco Corp	Morgan Stanley	(1,303)	116,046	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(116,046)
2,418	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	(12,235)	10,665	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(9,705)
13,154	Hartford Financial Services Group Inc	Barclays Bank	(44,198)	(6,566)	Healthcare Realty Trust Inc (REIT)	HSBC	2,612
1,589	Hartford Financial Services Group Inc	Goldman Sachs	(7,609)	(16,578)	Healthcare Services Group Inc	Barclays Bank	17,573
4,866	Hartford Financial Services Group Inc	HSBC	(20,535)	(45,662)	Healthcare Services Group Inc	Goldman Sachs	80,822
(11,835)	Harvard Bioscience Inc	Barclays Bank	6,273	(29,104)	Healthcare Services Group Inc	HSBC	50,641
(8,705)	Harvard Bioscience Inc	Goldman Sachs	9,401	(16,037)	Healthcare Services Group Inc	Morgan Stanley	16,999
3,044	Harvard Bioscience Inc	Morgan Stanley	(8,767)	(174,157)	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	59,214
(687)	Hasbro Inc	Barclays Bank	698	(70,590)	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	44,472
2,590	Hasbro Inc	Barclays Bank	(5,025)	(98,649)	Healthcare Trust of America Inc 'A' (REIT)	HSBC	(50,427)
(830)	Hasbro Inc	HSBC	637	487	HealthEquity Inc	Bank of America Merrill Lynch	(5,118)
1,034	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(3,743)	1,044	HealthEquity Inc	Barclays Bank	(4,103)
1,066	Haverty Furniture Cos Inc	Barclays Bank	(2,057)	18,578	HealthEquity Inc	Goldman Sachs	(123,617)
2,846	Haverty Furniture Cos Inc	Goldman Sachs	(9,271)	1,633	HealthEquity Inc	HSBC	(14,014)
14,542	Haverty Furniture Cos Inc	Morgan Stanley	(28,066)	2,732	HealthEquity Inc	Morgan Stanley	(10,737)
(35,601)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	65,862	23,202	Healthpeak Properties Inc (REIT)	Barclays Bank	928
(4,256)	Hawaiian Electric Industries Inc	Barclays Bank	5,405	36,716	Healthpeak Properties Inc (REIT)	Goldman Sachs	(8,812)
(11,609)	Hawaiian Electric Industries Inc	Goldman Sachs	21,476	6,275	Healthpeak Properties Inc (REIT)	HSBC	(502)
(6,333)	Hawaiian Electric Industries Inc	HSBC	8,803	83,984	Healthpeak Properties Inc (REIT)	Morgan Stanley	3,359
(22,479)	Hawaiian Electric Industries Inc	Morgan Stanley	28,548	9,038	HealthStream Inc	Barclays Bank	(13,015)
7,636	Hawaiian Holdings Inc	Barclays Bank	(19,701)	2,012	HealthStream Inc	Goldman Sachs	(3,419)
32,980	Hawaiian Holdings Inc	Goldman Sachs	(99,737)	3,017	HealthStream Inc	HSBC	(5,309)
27,256	Hawaiian Holdings Inc	HSBC	(93,075)	4,684	HealthStream Inc	Morgan Stanley	(6,558)
2,286	Hawaiian Holdings Inc	Morgan Stanley	(5,898)	(74,485)	Heartland Express Inc	Barclays Bank	49,905
36,701	Hawkins Inc	Barclays Bank	(90,284)	(24,425)	Heartland Express Inc	Goldman Sachs	8,305
448	Hawkins Inc	Goldman Sachs	(1,366)	(4,149)	Heartland Express Inc	HSBC	(207)
(1,567)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	2,617	52,779	Heartland Financial USA Inc	Barclays Bank	(187,893)
(509)	Hawthorn Bancshares Inc	Barclays Bank	249	51,661	Heartland Financial USA Inc	Goldman Sachs	(222,659)
(378)	Hawthorn Bancshares Inc	Goldman Sachs	631	27,599	Heartland Financial USA Inc	HSBC	(140,203)
(3,979)	Hawthorn Bancshares Inc	Morgan Stanley	1,950	19,741	Heartland Financial USA Inc	Morgan Stanley	(70,278)
(14,091)	Haynes International Inc	Goldman Sachs	31,457	25,200	Hecla Mining Co	Barclays Bank	(4,284)
(15,567)	Haynes International Inc	HSBC	64,759	(14,178)	Hecla Mining Co	Barclays Bank	2,410
(10,723)	Hayward Holdings Inc	Barclays Bank	13,833	42,134	Hecla Mining Co	Goldman Sachs	(23,174)
(35,271)	Hayward Holdings Inc	Goldman Sachs	40,209	40,887	Hecla Mining Co	HSBC	(12,266)
(40,356)	Hayward Holdings Inc	HSBC	7,264				
(6,254)	Hayward Holdings Inc	Morgan Stanley	8,068				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(12,127)	Hecla Mining Co	Morgan Stanley	2,062	(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	14,940
1,247	HEICO Corp	Bank of America		29,724	Heron Therapeutics Inc	Barclays Bank	(15,754)
		Merrill Lynch	(8,079)	3,283	Hersha Hospitality Trust (REIT)	Barclays Bank	(4,202)
6,644	HEICO Corp	Barclays Bank	(36,542)	30,307	Hersha Hospitality Trust (REIT)	Goldman Sachs	(69,706)
2,145	HEICO Corp	Goldman Sachs	3,689	8,066	Hersha Hospitality Trust (REIT)	HSBC	(19,036)
3,300	HEICO Corp	HSBC	(23,062)	2,442	Hersha Hospitality Trust (REIT)	Morgan Stanley	(3,126)
13,374	HEICO Corp	Morgan Stanley	(73,574)	(12,571)	Hershey Co	Bank of America	
1,494	HEICO Corp 'A'	Bank of America				Merrill Lynch	4,618
		Merrill Lynch	(14,596)	18,274	Hershey Co	Goldman Sachs	(183)
11,020	HEICO Corp 'A'	Barclays Bank	(99,070)	(5,645)	Hershey Co	Goldman Sachs	8,881
8,428	HEICO Corp 'A'	Goldman Sachs	(82,342)	4,929	Hershey Co	HSBC	13,407
6,683	HEICO Corp 'A'	HSBC	(55,669)	(2,640)	Hershey Co	HSBC	(3,446)
6,860	HEICO Corp 'A'	Morgan Stanley	(61,671)	1,747	Hershey Co	Morgan Stanley	(6,446)
4,198	Heidrick & Struggles International Inc	Barclays Bank	(12,678)	(549)	Hershey Co	Morgan Stanley	380
6,728	Heidrick & Struggles International Inc	Goldman Sachs	(34,515)	519	Heska Corp	Morgan Stanley	(5,341)
1,586	Heidrick & Struggles International Inc	HSBC	(9,326)	14,357	Hess Corp	Barclays Bank	(29,910)
21,597	Heidrick & Struggles International Inc	Morgan Stanley	(65,223)	1,977	Hess Corp	Goldman Sachs	(9,483)
7,044	Helbiz Inc	Barclays Bank	(4,579)	2,112	Hess Corp	HSBC	(21,130)
7,198	Helbiz Inc	Goldman Sachs	(22,151)	638	Hess Corp	Morgan Stanley	(1,423)
7,799	Helbiz Inc	HSBC	(13,898)	145,624	Hewlett Packard Enterprise Co	Bank of America	
7,317	Helbiz Inc	Morgan Stanley	(4,756)			Merrill Lynch	(27,668)
(1,007)	Helen of Troy Ltd	Barclays Bank	6,062	482,556	Hewlett Packard Enterprise Co	Barclays Bank	(125,465)
(944)	Helen of Troy Ltd	Goldman Sachs	1,548	204,555	Hewlett Packard Enterprise Co	Goldman Sachs	(38,865)
(1,576)	Helen of Troy Ltd	HSBC	56	56,129	Hewlett Packard Enterprise Co	HSBC	(52,200)
(13,154)	Helios Technologies Inc	Barclays Bank	87,737	128,945	Hewlett Packard Enterprise Co	Morgan Stanley	(33,526)
(12,086)	Helios Technologies Inc	Morgan Stanley	80,614	3,295	Hexcel Corp	Bank of America	
30,039	Helix Energy Solutions Group Inc	Goldman Sachs	(17,723)			Merrill Lynch	(36,937)
7,846	Helix Energy Solutions Group Inc	Morgan Stanley	(1,255)	7,433	Hexcel Corp	Barclays Bank	(50,470)
8,030	Helmerich & Payne Inc	Barclays Bank	(16,140)	7,618	Hexcel Corp	Goldman Sachs	(85,398)
3,405	Helmerich & Payne Inc	Goldman Sachs	(33,471)	5,903	Hexcel Corp	HSBC	(56,964)
15,314	Hemisphere Media Group Inc	Bank of America		692	Hexcel Corp	Morgan Stanley	(1,580)
		Merrill Lynch	(52,986)	(38,020)	HF Foods Group Inc	Barclays Bank	36,879
10,627	Hemisphere Media Group Inc	Barclays Bank	(12,752)	(12,848)	HF Foods Group Inc	Morgan Stanley	12,463
38,170	Hemisphere Media Group Inc	Goldman Sachs	(132,068)	(1,661)	Hibbett Inc	Barclays Bank	30,728
48,086	Hemisphere Media Group Inc	Morgan Stanley	(57,703)	(2,286)	Hibbett Inc	Goldman Sachs	31,387
14,541	Hennessy Advisors Inc	Bank of America		(1,493)	Hibbett Inc	HSBC	14,975
		Merrill Lynch	2,472	46,881	Highwoods Properties Inc (REIT)	Barclays Bank	(124,703)
757	Hennessy Advisors Inc	Morgan Stanley	(227)	14,329	Highwoods Properties Inc (REIT)	Goldman Sachs	(58,892)
(1,164)	Henry Schein Inc	Barclays Bank	4,214	5,568	Highwoods Properties Inc (REIT)	HSBC	(20,323)
2,478	Herbalife Nutrition Ltd	Bank of America		1,711	Highwoods Properties Inc (REIT)	Morgan Stanley	(4,551)
		Merrill Lynch	(10,575)	(145,151)	Hill International Inc	Bank of America	
43,032	Herbalife Nutrition Ltd	Barclays Bank	(84,168)			Merrill Lynch	18,870
10,191	Herbalife Nutrition Ltd	Goldman Sachs	(31,065)	(41,500)	Hill International Inc	Morgan Stanley	2,075
9,548	Herbalife Nutrition Ltd	Morgan Stanley	(16,928)	2,498	Hillenbrand Inc	Goldman Sachs	(8,793)
(7,067)	Herc Holdings Inc	Barclays Bank	69,257	(63,422)	Hilltop Holdings Inc	Barclays Bank	153,481
(1,754)	Herc Holdings Inc	Goldman Sachs	21,645	(14,722)	Hilltop Holdings Inc	Goldman Sachs	37,541
(16,504)	Heritage Commerce Corp	Barclays Bank	14,854	(14,655)	Hilltop Holdings Inc	HSBC	54,370
(26,051)	Heritage Commerce Corp	Goldman Sachs	31,782	(4,891)	Hilltop Holdings Inc	Morgan Stanley	11,836
54,440	Heritage Insurance Holdings Inc	Barclays Bank	19,054	(4,479)	Hilton Grand Vacations Inc	Barclays Bank	20,872
60,041	Heritage Insurance Holdings Inc	Goldman Sachs	24,617	6,629	Hilton Grand Vacations Inc	Barclays Bank	(30,891)
16,145	Heritage Insurance Holdings Inc	HSBC	4,521	8,386	Hilton Grand Vacations Inc	Goldman Sachs	(32,649)
39,891	Heritage Insurance Holdings Inc	Morgan Stanley	13,962	(8,898)	Hilton Grand Vacations Inc	Goldman Sachs	36,126
(7,270)	Heritage-Crystal Clean Inc	Bank of America		8,965	Hilton Grand Vacations Inc	HSBC	(50,109)
		Merrill Lynch	10,033	2,814	Hilton Grand Vacations Inc	Morgan Stanley	(13,337)
(11,087)	Heritage-Crystal Clean Inc	Barclays Bank	13,083	(28,590)	Hilton Worldwide Holdings Inc	Barclays Bank	222,716
(27,378)	Heritage-Crystal Clean Inc	Goldman Sachs	37,782	(32,550)	Hilton Worldwide Holdings Inc	Goldman Sachs	222,316
(5,462)	Heritage-Crystal Clean Inc	HSBC	12,180				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(636)	Hilton Worldwide Holdings Inc	HSBC	7,750	(22,537)	Horizon Global Corp	Bank of America Merrill Lynch	5,860
(1,519)	Hilton Worldwide Holdings Inc	Morgan Stanley	11,833	(279)	Horizon Therapeutics Plc	Bank of America Merrill Lynch	1,836
(79)	Hingham Institution For Savings The	Barclays Bank	(168)	(5,968)	Horizon Therapeutics Plc	Barclays Bank	16,173
(66)	Hingham Institution For Savings The	Goldman Sachs	(362)	(6,546)	Horizon Therapeutics Plc	Goldman Sachs	41,168
(336)	Hingham Institution For Savings The	HSBC	(6,169)	(869)	Horizon Therapeutics Plc	HSBC	4,393
(1,798)	HireQuest Inc	Bank of America Merrill Lynch	4,630	(9,592)	Horizon Therapeutics Plc	Morgan Stanley	25,994
(1,550)	HireQuest Inc	Barclays Bank	1,511	(5,348)	Hormel Foods Corp	Bank of America Merrill Lynch	6,525
(1,523)	HireQuest Inc	Morgan Stanley	1,485	4,890	Hormel Foods Corp	Bank of America Merrill Lynch	(3,942)
3	Histogen Inc <sup>†</sup>	Bank of America Merrill Lynch	—	(24,371)	Hormel Foods Corp	Barclays Bank	19,741
16,302	HNI Corp	Barclays Bank	(33,419)	47,162	Hormel Foods Corp	Barclays Bank	(37,580)
5,599	HNI Corp	Goldman Sachs	(6,103)	(26,201)	Hormel Foods Corp	Goldman Sachs	31,965
48,916	Holley Inc	Barclays Bank	(50,383)	20,863	Hormel Foods Corp	Goldman Sachs	(25,453)
22,199	Holley Inc	Goldman Sachs	(29,525)	38,056	Hormel Foods Corp	HSBC	(31,515)
1,943	Holley Inc	HSBC	155	(7,696)	Hospitality Properties Trust	Bank of America Merrill Lynch	17,085
1,885	Holley Inc	Morgan Stanley	(1,942)	(121,865)	Hospitality Properties Trust	Barclays Bank	152,563
2,323	HollyFrontier Corp	Bank of America Merrill Lynch	(6,319)	(56,229)	Hospitality Properties Trust	Goldman Sachs	122,882
13,342	HollyFrontier Corp	Barclays Bank	(401)	(36,667)	Hospitality Properties Trust	HSBC	100,345
11,086	HollyFrontier Corp	Goldman Sachs	(28,265)	(51,369)	Hospitality Properties Trust	Morgan Stanley	64,211
9,188	HollyFrontier Corp	HSBC	(15,252)	(35,626)	Host Hotels & Resorts Inc (REIT)	Barclays Bank	43,820
1,493	HollyFrontier Corp	Morgan Stanley	(45)	(139,756)	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	289,295
2,487	Hologic Inc	Bank of America Merrill Lynch	7,187	(38,638)	Host Hotels & Resorts Inc (REIT)	HSBC	97,754
3,339	Hologic Inc	Barclays Bank	8,514	41,624	Hostess Brands Inc	Barclays Bank	(30,802)
2,731	Hologic Inc	HSBC	13,682	75,608	Hostess Brands Inc	HSBC	(96,778)
22,518	Hologic Inc	Morgan Stanley	57,421	70,019	Hostess Brands Inc	Morgan Stanley	(51,814)
(5,306)	Home Bancorp Inc	Goldman Sachs	10,081	7,365	Houghton Mifflin Harcourt Co	Barclays Bank	(6,555)
(3,588)	Home Bancorp Inc	HSBC	10,620	5,539	Houghton Mifflin Harcourt Co	Goldman Sachs	(3,767)
(3,600)	Home Bancorp Inc	Morgan Stanley	7,920	4,354	Houghton Mifflin Harcourt Co	HSBC	(4,902)
(59,662)	Home BancShares Inc	Barclays Bank	99,177	1,260	Houghton Mifflin Harcourt Co	Morgan Stanley	(1,121)
(116,020)	Home BancShares Inc	Goldman Sachs	248,822	279	Houlihan Lokey Inc	Bank of America Merrill Lynch	(1,455)
(33,545)	Home BancShares Inc	HSBC	75,284	447	Houlihan Lokey Inc	Barclays Bank	(2,568)
(3,242)	Home Depot Inc	Barclays Bank	14,849	(4,382)	Houlihan Lokey Inc	Goldman Sachs	24,145
(7,396)	Home Depot Inc	Goldman Sachs	(236,756)	12,865	Houlihan Lokey Inc	Goldman Sachs	(70,886)
(5,192)	Home Depot Inc	HSBC	(184,939)	(2,902)	Houlihan Lokey Inc	HSBC	17,122
35,785	HomeTrust Bancshares Inc	Barclays Bank	(79,085)	(1,732)	Houlihan Lokey Inc	Morgan Stanley	7,863
17,032	HomeTrust Bancshares Inc	Goldman Sachs	(34,916)	516	Houlihan Lokey Inc	Morgan Stanley	(2,343)
11,291	HomeTrust Bancshares Inc	HSBC	(23,147)	(1,501)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(4,908)
6,333	HomeTrust Bancshares Inc	Morgan Stanley	(13,996)	(29,784)	Howard Bancorp Inc	Bank of America Merrill Lynch	40,804
4,970	Homology Medicines Inc	Bank of America Merrill Lynch	(1,292)	(8,694)	Howard Hughes Corp	Bank of America Merrill Lynch	66,161
48,941	Homology Medicines Inc	Barclays Bank	5,841	(8,882)	Howard Hughes Corp	Barclays Bank	54,269
19,213	Homology Medicines Inc	Goldman Sachs	(4,104)	(2,098)	Howard Hughes Corp	Goldman Sachs	13,098
11,427	Homology Medicines Inc	HSBC	(8,562)	(6,014)	Howard Hughes Corp	HSBC	46,210
6,215	Homology Medicines Inc	Morgan Stanley	746	(1,290)	Howard Hughes Corp	Morgan Stanley	7,882
32,190	Honest Co Inc	Barclays Bank	(3,066)	(10,946)	Howmet Aerospace Inc	Bank of America Merrill Lynch	49,143
16,223	Honeywell International Inc	Barclays Bank	(216,415)	(128,592)	Howmet Aerospace Inc	Barclays Bank	254,612
(2,891)	Hooker Furnishings Corp	Barclays Bank	9,945	(101,445)	Howmet Aerospace Inc	Goldman Sachs	422,749
(1,989)	Hooker Furnishings Corp	Goldman Sachs	6,484	(80,601)	Howmet Aerospace Inc	HSBC	330,027
(992)	Hooker Furnishings Corp	Morgan Stanley	3,412	(51,966)	Howmet Aerospace Inc	Morgan Stanley	102,893
8,524	Hookipa Pharma Inc	Barclays Bank	(1,747)	(9,165)	HP Inc	Barclays Bank	(35,102)
18,651	Hookipa Pharma Inc	Goldman Sachs	(12,216)	(2,468)	HP Inc	Goldman Sachs	(10,884)
4,119	Hookipa Pharma Inc	HSBC	(7,229)	1,032	Hub Group Inc 'A'	Bank of America Merrill Lynch	(5,826)
(138,438)	Hope Bancorp Inc	Barclays Bank	163,357	8,300	Hub Group Inc 'A'	Barclays Bank	(43,617)
(164,563)	Hope Bancorp Inc	Goldman Sachs	207,349				
(103,692)	Hope Bancorp Inc	HSBC	95,397				
(104,908)	Hope Bancorp Inc	Morgan Stanley	123,791				
(13,701)	Horace Mann Educators Corp	Barclays Bank	36,445				
(12,363)	Horace Mann Educators Corp	Goldman Sachs	53,779				
(51,117)	Horizon Bancorp Inc	Morgan Stanley	55,718				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,568	Hub Group Inc 'A'	Goldman Sachs	(14,496)	1,345	Hyster-Yale Materials Handling Inc	Barclays Bank	(3,053)
15,405	Hub Group Inc 'A'	HSBC	(57,692)				
46,934	Hub Group Inc 'A'	Morgan Stanley	(246,638)	4,453	Hyster-Yale Materials Handling Inc	Goldman Sachs	(23,245)
1,567	Hubbell Inc	Barclays Bank	(13,852)				
1,682	Hubbell Inc	Goldman Sachs	(14,482)	(11,127)	I3 Verticals Inc 'A'	Barclays Bank	15,578
(3,402)	Hubbell Inc	Goldman Sachs	29,291	(5,486)	I3 Verticals Inc 'A'	Goldman Sachs	19,859
(869)	Hubbell Inc	HSBC	7,169	(4,351)	I3 Verticals Inc 'A'	Morgan Stanley	6,091
(8,812)	Hubbell Inc	Morgan Stanley	77,898	28,275	IAA Inc	Barclays Bank	(12,158)
1,794	HubSpot Inc	Barclays Bank	128,522	36,782	IAA Inc	Goldman Sachs	(172,508)
1,047	HubSpot Inc	Goldman Sachs	24,050	(19,115)	IAC Holdings Inc	Barclays Bank	(61,742)
1,421	HubSpot Inc	HSBC	56,399	(13,903)	IAC Holdings Inc	Goldman Sachs	7,925
5	HubSpot Inc	Morgan Stanley	358	(10,394)	IAC Holdings Inc	HSBC	111,008
6,012	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	(19,179)	(13,574)	IAC Holdings Inc	Morgan Stanley	(43,844)
37,234	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(92,340)	1,280	IBEX Holdings Ltd	Bank of America Merrill Lynch	(4,442)
48,240	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	(153,885)	3,706	IBEX Holdings Ltd	Barclays Bank	(10,933)
21,198	Hudson Pacific Properties Inc (REIT)	HSBC	(49,180)	6,222	IBEX Holdings Ltd	Goldman Sachs	(21,590)
9,008	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	(22,340)	488	IBEX Holdings Ltd	Morgan Stanley	(1,440)
7,380	Humacyte Inc	Barclays Bank	(1,476)	(82,022)	iBio Inc	Barclays Bank	(10,105)
2,396	Humacyte Inc	Goldman Sachs	(671)	(14,103)	iBio Inc	Goldman Sachs	(186)
2,769	Humacyte Inc	Morgan Stanley	(554)	(6,042)	iCAD Inc	Goldman Sachs	5,982
(2,582)	Humana Inc	Goldman Sachs	44,333	(9,977)	iCAD Inc	HSBC	32,525
(2,918)	Humana Inc	HSBC	88,724	(1,315)	iCAD Inc	Morgan Stanley	723
(1,537)	Humana Inc	Morgan Stanley	17,476	2,539	ICF International Inc	Barclays Bank	(18,382)
(3,195)	Humanigen Inc	Bank of America Merrill Lynch	2,013	2,473	ICF International Inc	Goldman Sachs	(14,195)
(7,643)	Humanigen Inc	Barclays Bank	(1,452)	310	ICF International Inc	HSBC	(1,848)
(3,714)	Humanigen Inc	Goldman Sachs	2,340	426	ICF International Inc	Morgan Stanley	(3,084)
135,807	Huntington Bancshares Inc	Barclays Bank	(146,141)	1,062	Ichor Holdings Ltd	Bank of America Merrill Lynch	903
34,579	Huntington Bancshares Inc	Goldman Sachs	(46,004)	7,656	Ichor Holdings Ltd	Barclays Bank	(1,684)
75,121	Huntington Bancshares Inc	HSBC	(60,010)	18,012	Ichor Holdings Ltd	Goldman Sachs	15,310
66,501	Huntington Bancshares Inc	Morgan Stanley	(68,016)	(690)	ICU Medical Inc	Bank of America Merrill Lynch	12,963
2,244	Huntington Ingalls Industries Inc	Goldman Sachs	(25,312)	(1,887)	ICU Medical Inc	Barclays Bank	31,828
633	Huntington Ingalls Industries Inc	HSBC	(9,495)	(2,743)	ICU Medical Inc	Goldman Sachs	45,006
(46,677)	Huntsman Corp	Barclays Bank	34,074	(1,678)	ICU Medical Inc	HSBC	31,828
(131,131)	Huntsman Corp	Goldman Sachs	146,867	(1,139)	ICU Medical Inc	Morgan Stanley	17,629
5,498	Hurco Cos Inc	Bank of America Merrill Lynch	(13,800)	3,625	IDACORP Inc	Barclays Bank	(5,616)
5,577	Hurco Cos Inc	Barclays Bank	(3,012)	8,277	IDACORP Inc	HSBC	17,650
6,095	Hurco Cos Inc	Goldman Sachs	(15,298)	1,135	IDACORP Inc	Morgan Stanley	(3,201)
4,059	Hurco Cos Inc	HSBC	(10,350)	(64,378)	Ideanomics Inc	Barclays Bank	8,369
8,633	Hurco Cos Inc	Morgan Stanley	(4,662)	(5,863)	Ideanomics Inc	Goldman Sachs	2,287
13,539	Huron Consulting Group Inc	Barclays Bank	(69,590)	(25,227)	Ideanomics Inc	Morgan Stanley	3,280
7,319	Huron Consulting Group Inc	Morgan Stanley	(37,620)	(2,674)	Ideaya Biosciences Inc	Barclays Bank	8,503
(55,301)	Huttig Building Products Inc	Morgan Stanley	(13,825)	(4,872)	Ideaya Biosciences Inc	Goldman Sachs	10,426
3,386	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	(19,334)	(46)	Ideaya Biosciences Inc	Morgan Stanley	146
7,129	Hyatt Hotels Corp 'A'	Barclays Bank	(39,780)	(12,958)	Identiv Inc	Bank of America Merrill Lynch	22,547
18,195	Hyatt Hotels Corp 'A'	Goldman Sachs	(103,912)				
29,588	Hyatt Hotels Corp 'A'	HSBC	(339,825)	(20,311)	Identiv Inc	Barclays Bank	5,890
6,227	Hyatt Hotels Corp 'A'	Morgan Stanley	(34,747)	(17,725)	Identiv Inc	Goldman Sachs	30,841
1,884	Hydrofarm Holdings Group Inc	Barclays Bank	(3,639)	(20,786)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	3,224
2,603	Hydrofarm Holdings Group Inc	Goldman Sachs	(13,423)	(35,875)	Idera Pharmaceuticals Inc	Barclays Bank	(1,030)
3,704	Hydrofarm Holdings Group Inc	Morgan Stanley	(8,333)	(10,944)	IDEX Corp	Bank of America Merrill Lynch	23,101
13,837	Hyllion Holdings Corp	Barclays Bank	(1,730)	(17,576)	IDEX Corp	Barclays Bank	48,334
19,115	Hyllion Holdings Corp	Goldman Sachs	(16,152)	(16,029)	IDEX Corp	Goldman Sachs	34,435
29,456	Hyllion Holdings Corp	HSBC	(69,074)	(4,609)	IDEX Corp	HSBC	11,808
17,246	Hyllion Holdings Corp	Morgan Stanley	(2,156)	(10,556)	IDEX Corp	Morgan Stanley	29,029
(23,510)	HyreCar Inc	Bank of America Merrill Lynch	33,032	3,303	IDEXX Laboratories Inc	Bank of America Merrill Lynch	41,453
(13,291)	HyreCar Inc	Barclays Bank	4,054	(164)	IDEXX Laboratories Inc	Bank of America Merrill Lynch	(2,058)
				6,231	IDEXX Laboratories Inc	Barclays Bank	(19,752)
				(108)	IDEXX Laboratories Inc	Barclays Bank	342
				2,271	IDEXX Laboratories Inc	Goldman Sachs	28,501
				3,573	IDEXX Laboratories Inc	HSBC	(9,647)
				2,110	IDEXX Laboratories Inc	Morgan Stanley	(6,689)
				5,900	IDT Corp 'B'	Morgan Stanley	(39,943)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(3,257)	IES Holdings Inc	Bank of America		(652)	Independence Holding Co	Barclays Bank	7
		Merrill Lynch	11,530	(15,283)	Independence Holding Co	Morgan Stanley	153
(2,286)	IES Holdings Inc	Barclays Bank	6,729	(21,916)	Independence Realty Trust		
(1,559)	IES Holdings Inc	Goldman Sachs	5,519		Inc (REIT)	Goldman Sachs	18,409
(1,031)	IES Holdings Inc	HSBC	3,267	(22,982)	Independence Realty Trust		
(5,974)	IES Holdings Inc	Morgan Stanley	18,579		Inc (REIT)	Morgan Stanley	4,137
(1,542)	IGM Biosciences Inc	Barclays Bank	4,271	104,882	Independent Bank Corp	Bank of America	
(870)	IGM Biosciences Inc	Morgan Stanley	2,410			Merrill Lynch	(151,030)
(4,018)	iHeartMedia Inc 'A'	Bank of America		(20,544)	Independent Bank Corp	Barclays Bank	146,068
		Merrill Lynch	12,014	79,539	Independent Bank Corp	Barclays Bank	(101,015)
(20,160)	iHeartMedia Inc 'A'	Barclays Bank	56,650	45,227	Independent Bank Corp	Goldman Sachs	(65,127)
(5,008)	iHeartMedia Inc 'A'	Morgan Stanley	14,072	55,869	Independent Bank Corp	Morgan Stanley	(70,954)
318	IHS Markit Ltd	Morgan Stanley	636	(20,284)	Independent Bank Group		
2,249	II-VI Inc	Barclays Bank	(2,834)		Inc	Goldman Sachs	95,756
(5,735)	II-VI Inc	Barclays Bank	7,226	(11,552)	Independent Bank Group		
(2,359)	II-VI Inc	Goldman Sachs	4,774		Inc	HSBC	39,371
7,986	II-VI Inc	HSBC	(3,833)	(5,830)	Indus Realty Trust Inc	Bank of America	
(4,107)	II-VI Inc	Morgan Stanley	5,175		(REIT)	Merrill Lynch	(4,956)
1,612	Ikena Oncology Inc	Barclays Bank	403	(10,286)	Indus Realty Trust Inc		
2,368	Ikena Oncology Inc	Morgan Stanley	592		(REIT)	Goldman Sachs	(8,743)
10,295	Illinois Tool Works Inc	Barclays Bank	(68,770)	(1,052)	Indus Realty Trust Inc		
17,291	Illinois Tool Works Inc	Goldman Sachs	(75,965)		(REIT)	HSBC	(1,441)
37,885	Illinois Tool Works Inc	HSBC	56,120	(1,673)	Indus Realty Trust Inc		
4,351	Illinois Tool Works Inc	Morgan Stanley	(29,065)		(REIT)	Morgan Stanley	1,255
504	Illumina Inc	Barclays Bank	(1,945)	(17,425)	Industrial Logistics Properties Trust (REIT)		
1,140	Illumina Inc	Goldman Sachs	(6,405)			Barclays Bank	10,849
942	Illumina Inc	HSBC	(23,682)	(36,377)	Industrial Logistics Properties Trust (REIT)		
98	Illumina Inc	Morgan Stanley	(378)			Goldman Sachs	90,468
2,502	Imago Biosciences Inc	Barclays Bank	(1,501)	(5,030)	Industrial Logistics Properties Trust (REIT)		
775	Imago Biosciences Inc	Goldman Sachs	519			HSBC	9,297
2,884	Imago Biosciences Inc	HSBC	(4,730)	14,817	Infinera Corp	Barclays Bank	(6,668)
1,445	Imago Biosciences Inc	Morgan Stanley	(867)	41,408	Infinera Corp	Goldman Sachs	(16,563)
(7,909)	IMAX Corp	Barclays Bank	14,646	37,633	Infinera Corp	HSBC	(31,988)
(21,458)	IMAX Corp	Goldman Sachs	69,677	3,339	Infinera Corp	Morgan Stanley	(1,503)
67,137	Immersion Corp	Barclays Bank	28,198	4,251	Infinity Pharmaceuticals Inc	Bank of America	
39,970	Immersion Corp	Goldman Sachs	(27,579)			Merrill Lynch	(1,424)
7,577	Immersion Corp	HSBC	(8,107)	14,720	Infinity Pharmaceuticals Inc	Barclays Bank	(1,840)
1,841	Immersion Corp	Morgan Stanley	773	11,972	Infinity Pharmaceuticals Inc	Goldman Sachs	(4,011)
4,143	Immuneering Corp 'A'	Barclays Bank	8,535	26,123	Infinity Pharmaceuticals Inc	HSBC	(13,192)
2,351	Immuneering Corp 'A'	Goldman Sachs	(6,935)	15,358	Information Services Group		
628	Immuneering Corp 'A'	HSBC	(4,057)		Inc	Barclays Bank	(16,433)
2,449	Immuneering Corp 'A'	Morgan Stanley	5,045	21,641	Information Services Group		
(8,803)	Immunic Inc	Bank of America			Inc	Morgan Stanley	(23,156)
		Merrill Lynch	8,451	5,223	Infrastructure and Energy		
(1,232)	Immunic Inc	Barclays Bank	776		Alternatives Inc	Goldman Sachs	(12,326)
(4,227)	Immunic Inc	Goldman Sachs	4,058	5,215	Infrastructure and Energy		
(4,631)	ImmunoGen Inc	Goldman Sachs	(2,084)		Alternatives Inc	HSBC	(12,985)
(34,988)	ImmunoGen Inc	HSBC	3,849	3,194	Infrastructure and Energy		
(13,956)	ImmunoGen Inc	Morgan Stanley	(14,933)		Alternatives Inc	Morgan Stanley	(3,897)
(7,404)	Immunovant Inc	Barclays Bank	1,999	(8,616)	InfuSystem Holdings Inc	Barclays Bank	3,791
(2,660)	Immunovant Inc	Goldman Sachs	1,357	(22,828)	InfuSystem Holdings Inc	Goldman Sachs	13,697
(2,123)	Immunovant Inc	Morgan Stanley	573	(4,079)	InfuSystem Holdings Inc	HSBC	(4,038)
2,727	Impel Neuropharma Inc	Goldman Sachs	(4,227)	(642)	Ingersoll Rand Inc	Bank of America	
4,812	Impel Neuropharma Inc	Morgan Stanley	(192)			Merrill Lynch	(578)
1,280	Impinj Inc	Barclays Bank	(194)	(20,712)	Ingersoll Rand Inc	Barclays Bank	239
1,384	Impinj Inc	HSBC	(1,596)	(12,030)	Ingersoll Rand Inc	Goldman Sachs	(3,654)
376	Impinj Inc	Morgan Stanley	(271)	(20,510)	Ingersoll Rand Inc	HSBC	(18,536)
(636)	Inari Medical Inc	Bank of America		(3,632)	Ingersoll Rand Inc	Morgan Stanley	(159)
		Merrill Lynch	2,569	(18,246)	Ingevity Corp	Barclays Bank	108,564
(14,210)	Inari Medical Inc	Barclays Bank	10,830	(9,193)	Ingevity Corp	Goldman Sachs	85,982
(12,136)	Inari Medical Inc	Goldman Sachs	43,662	(2,383)	Ingevity Corp	HSBC	12,902
(2,256)	Inari Medical Inc	HSBC	3,068	(10,450)	Ingles Markets Inc 'A'	Barclays Bank	31,454
100	Incyte Corp	Bank of America		(5,436)	Ingles Markets Inc 'A'	Goldman Sachs	10,926
		Merrill Lynch	417	(380)	Ingles Markets Inc 'A'	HSBC	1,175
7,059	Incyte Corp	Barclays Bank	42,495	4,167	Ingredion Inc	Bank of America	
11,965	Incyte Corp	Goldman Sachs	52,984			Merrill Lynch	(12,834)
4,693	Incyte Corp	HSBC	19,460	(1,671)	Ingredion Inc	Bank of America	
5,848	Incyte Corp	Morgan Stanley	35,052			Merrill Lynch	(690)
(14,508)	Independence Holding Co	Bank of America		5,111	Ingredion Inc	Barclays Bank	(4,140)
		Merrill Lynch	1,016	(3,362)	Ingredion Inc	Barclays Bank	3,840

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
17,420	Ingredion Inc	Goldman Sachs	(53,654)	(10,820)	Insteel Industries Inc	HSBC	7,790
(581)	Ingredion Inc	Goldman Sachs	(91)	(4,368)	Insteel Industries Inc	Morgan Stanley	10,614
3,252	Ingredion Inc	HSBC	(6,569)	(13,543)	Instil Bio Inc	Barclays Bank	(31,961)
(709)	Ingredion Inc	HSBC	1,022	832	Instructure Holdings Inc	Barclays Bank	(1,048)
6,661	Ingredion Inc	Morgan Stanley	(5,395)	3,944	Instructure Holdings Inc	Goldman Sachs	(7,809)
(1,198)	Ingredion Inc	Morgan Stanley	2,034	1,858	Instructure Holdings Inc	Morgan Stanley	(2,341)
(5,014)	Inhibrx Inc	Bank of America		141	Insulet Corp	Bank of America	
		Merrill Lynch	18,903			Merrill Lynch	(2,728)
(10,580)	Innodata Inc	Bank of America		920	Insulet Corp	Barclays Bank	(1,803)
		Merrill Lynch	16,399	1,090	Insulet Corp	Goldman Sachs	(21,092)
(13,471)	Innodata Inc	Barclays Bank	6,197	318	Insulet Corp	HSBC	(5,279)
(3,851)	Innodata Inc	Goldman Sachs	5,969	2,518	Insulet Corp	Morgan Stanley	(4,935)
8,353	Innospec Inc	Bank of America		719	Intapp Inc	Barclays Bank	230
		Merrill Lynch	(84,365)	1,000	Intapp Inc	Goldman Sachs	170
12,842	Innospec Inc	Barclays Bank	(85,913)	1,246	Intapp Inc	HSBC	(2,430)
21,753	Innospec Inc	Goldman Sachs	(218,277)	753	Intapp Inc	Morgan Stanley	241
10,591	Innospec Inc	HSBC	(129,210)	8,844	Integer Holdings Corp	Barclays Bank	(57,398)
17,867	Innospec Inc	Morgan Stanley	(119,530)	16,433	Integer Holdings Corp	Goldman Sachs	(91,532)
(2,140)	Innovage Holding Corp	Bank of America		2,457	Integer Holdings Corp	HSBC	(19,754)
		Merrill Lynch	2,226	745	Integer Holdings Corp	Morgan Stanley	(4,835)
(2,836)	Innovage Holding Corp	Barclays Bank	822	(20,747)	Integra LifeSciences Hold-ings Corp		
(15,897)	Innovage Holding Corp	Goldman Sachs	16,533			Barclays Bank	59,959
(9,044)	Innovage Holding Corp	HSBC	(8,863)	(12,859)	Integra LifeSciences Hold-ings Corp	Goldman Sachs	50,022
(48,441)	INNOVATE Corp	Barclays Bank	17,923	(13,762)	Integra LifeSciences Hold-ings Corp	HSBC	110,922
(49,028)	Innoviva Inc	Barclays Bank	9,806	(6,709)	Integra LifeSciences Hold-ings Corp	Morgan Stanley	19,389
(27,225)	Innoviva Inc	Goldman Sachs	13,068	14,186	Integral Ad Science Holding LLC	Barclays Bank	(7,923)
(8,449)	Innoviva Inc	HSBC	14,194	1,609	Integral Ad Science Holding LLC	Goldman Sachs	(440)
(6,543)	Inogen Inc	Barclays Bank	14,067	7,209	Integral Ad Science Holding LLC	HSBC	(7,166)
(4,841)	Inogen Inc	Goldman Sachs	16,169	6,727	Integral Ad Science Holding LLC	Morgan Stanley	(4,574)
(6,670)	Inotiv Inc	Barclays Bank	2,801	22,208	Intel Corp	Bank of America	
(17,393)	Inovio Pharmaceuticals Inc	HSBC	(8,523)	38,151	Intel Corp	Merrill Lynch	(10,882)
6,403	Inozyme Pharma Inc	Barclays Bank	(1,473)	34,446	Intel Corp	Barclays Bank	—
5,796	Inozyme Pharma Inc	Goldman Sachs	(9,216)	13,114	Intel Corp	Goldman Sachs	(16,879)
7,461	Inozyme Pharma Inc	Morgan Stanley	(1,716)	38,614	Intel Corp	HSBC	(17,365)
(35,164)	Inseego Corp	Bank of America		(4,088)	Intellia Therapeutics Inc	Morgan Stanley	—
		Merrill Lynch	7,033	(4,219)	Intellia Therapeutics Inc	Barclays Bank	32,557
(846)	Inseego Corp	Barclays Bank	127	(2,170)	Intellia Therapeutics Inc	Goldman Sachs	76,970
(17,201)	Inseego Corp	HSBC	11,525	(97)	Intellia Therapeutics Inc	HSBC	44,073
(5,045)	Inseego Corp	Morgan Stanley	757	(8,246)	Intellicheck Inc	Morgan Stanley	867
6,099	Insight Enterprises Inc	Barclays Bank	(5,418)	(56,390)	Intellicheck Inc	Bank of America	7,999
(10,445)	Insmid Inc	HSBC	60,477	(2,872)	Intelligent Systems Corp	Barclays Bank	23,684
19,749	Insperty Inc	Barclays Bank	(46,410)	(7,994)	Intelligent Systems Corp	Bank of America	12,436
5,116	Insperty Inc	Goldman Sachs	(5,372)	(2,898)	Inter Parfums Inc	Merrill Lynch	22,783
5,798	Insperty Inc	HSBC	(21,163)	(8,300)	Inter Parfums Inc	Barclays Bank	17,475
2,496	Insperty Inc	Morgan Stanley	(5,866)	(8,829)	Inter Parfums Inc	Barclays Bank	35,358
(1,932)	Inspire Medical Systems Inc	Bank of America		(10,527)	Inter Parfums Inc	Goldman Sachs	53,239
		Merrill Lynch	97,701	(14,163)	Inter Parfums Inc	HSBC	71,373
223	Inspire Medical Systems Inc	Bank of America		30,559	Interactive Brokers Group Inc 'A'	Morgan Stanley	60,334
		Merrill Lynch	(11,277)	4,715	Interactive Brokers Group Inc 'A'	Barclays Bank	(54,089)
(416)	Inspire Medical Systems Inc	Barclays Bank	10,516	6,005	Intercept Pharmaceuticals Inc	Morgan Stanley	(8,346)
804	Inspire Medical Systems Inc	Barclays Bank	(23,043)	1,480	Intercept Pharmaceuticals Inc	Barclays Bank	(2,942)
(579)	Inspire Medical Systems Inc	Goldman Sachs	29,280	6,138	Intercept Pharmaceuticals Inc	HSBC	(4,336)
1,237	Inspire Medical Systems Inc	Goldman Sachs	(46,522)		Intercontinental Exchange Inc	Bank of America	
373	Inspire Medical Systems Inc	HSBC	(19,803)			Merrill Lynch	(21,544)
(6,787)	Inspired Entertainment Inc	Bank of America					
		Merrill Lynch	15,949				
(10,298)	Inspired Entertainment Inc	Barclays Bank	5,355				
(5,753)	Inspired Entertainment Inc	Morgan Stanley	2,992				
(2,389)	Installed Building Products Inc	Bank of America					
		Merrill Lynch	3,607				
(27,306)	Installed Building Products Inc	Barclays Bank	224,182				
(4,127)	Installed Building Products Inc	Goldman Sachs	6,232				
(3,082)	Installed Building Products Inc	HSBC	3,329				
(2,758)	Installed Building Products Inc	Morgan Stanley	22,643				
(11,502)	Insteel Industries Inc	Goldman Sachs	2,415				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
8,124	Intercontinental Exchange Inc	Barclays Bank	(9,513)	8,288	Interpublic Group of Cos Inc	Barclays Bank	(11,017)
9,811	Intercontinental Exchange Inc	Goldman Sachs	(34,437)	51,189	Interpublic Group of Cos Inc	Goldman Sachs	(127,181)
6,192	Intercontinental Exchange Inc	Morgan Stanley	(7,430)	9,062	Interpublic Group of Cos Inc	HSBC	(32,993)
(5,531)	InterDigital Inc	Barclays Bank	25,332	(11,764)	Intevac Inc	Bank of America	
(6,435)	InterDigital Inc	HSBC	16,409	(782)	Intevac Inc	Merrill Lynch	7,411
(4,137)	InterDigital Inc	Morgan Stanley	18,947	(30,794)	Intevac Inc	Barclays Bank	227
(23,697)	Interface Inc	Bank of America		(900)	Intevac Inc	Goldman Sachs	19,400
(76,293)	Interface Inc	Merrill Lynch	46,209	2,695	Intra-Cellular Therapies Inc	HSBC	567
(16,079)	Interface Inc	Barclays Bank	99,181	958	Intra-Cellular Therapies Inc	Barclays Bank	1,590
(4,667)	Interface Inc	Goldman Sachs	31,354	829	Intra-Cellular Therapies Inc	Goldman Sachs	1,461
(13,727)	Interface Inc	HSBC	8,587	1,684	Intra-Cellular Therapies Inc	HSBC	(1,973)
(2,121)	International Bancshares Corp	Morgan Stanley	17,845	(6,381)	Intra-Cellular Therapies Inc	Morgan Stanley	994
(1,516)	International Bancshares Corp	Barclays Bank	6,724	(8,409)	Intrepid Potash Inc	Barclays Bank	(6,509)
(8,830)	International Bancshares Corp	Goldman Sachs	5,223	(1,253)	Intrepid Potash Inc	Goldman Sachs	(2,013)
(28,985)	International Bancshares Corp	HSBC	25,002	(1,232)	Intrepid Potash Inc	HSBC	3,401
(5,142)	International Business Machines Corp	Morgan Stanley	91,882	(28,802)	IntriCon Corp	Goldman Sachs	83,814
(14,157)	International Business Machines Corp	Bank of America	(3,824)	(4,660)	IntriCon Corp	HSBC	13,048
(48,386)	International Business Machines Corp	Merrill Lynch	(37,091)	(8,409)	IntriCon Corp	Morgan Stanley	(673)
(8,642)	International Business Machines Corp	Barclays Bank	(21,306)	6,660	Intuit Inc	Barclays Bank	100,166
(2,161)	International Business Machines Corp	Goldman Sachs	45,881	9,961	Intuit Inc	Morgan Stanley	149,813
1,613	International Flavors & Fragrances Inc	HSBC	(5,662)	(1,165)	Intuitive Surgical Inc	Barclays Bank	7,281
(6,792)	International Flavors & Fragrances Inc	Morgan Stanley	(5,710)	(1,940)	Intuitive Surgical Inc	Goldman Sachs	37,035
365	International Flavors & Fragrances Inc	Barclays Bank	(2,416)	(369)	Intuitive Surgical Inc	HSBC	9,739
(2,853)	International Flavors & Fragrances Inc	Goldman Sachs	19,909	(3,816)	Intuitive Surgical Inc	Morgan Stanley	23,850
1,594	International Flavors & Fragrances Inc	Goldman Sachs	(2,853)	5,918	Invacare Corp	Bank of America	
(1,296)	International Flavors & Fragrances Inc	HSBC	(2,853)	2,888	Invacare Corp	Merrill Lynch	(5,740)
2,586	International Flavors & Fragrances Inc	HSBC	9,588	25,253	Invesco Ltd	HSBC	(3,581)
3,157	International Game Technology Plc	Morgan Stanley	(9,154)	75,651	Invesco Ltd	Barclays Bank	(38,637)
40,481	International Game Technology Plc	Bank of America	(8,208)	(95,950)	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	(115,746)
58,216	International Game Technology Plc	Merrill Lynch	(46,958)	(62,815)	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	2,879
31,679	International Game Technology Plc	Barclays Bank	(97,854)	4,312	Investar Holding Corp	Bank of America	
18,830	International Game Technology Plc	Goldman Sachs	(151,362)	10,705	Investar Holding Corp	Merrill Lynch	(1,380)
22,137	International Money Express Inc	HSBC	(9,154)	10,254	Investar Holding Corp	Barclays Bank	(5,031)
(11,821)	International Paper Co	Morgan Stanley	(9,154)	29,732	Investar Holding Corp	Goldman Sachs	(3,281)
3,231	International Paper Co	Bank of America	(5,245)	12,707	Investar Holding Corp	HSBC	(19,623)
(9,872)	International Paper Co	Merrill Lynch	(5,245)	1,151	Investors Title Co	Morgan Stanley	(5,972)
(5,170)	International Paper Co	Barclays Bank	22,212	1,037	Investors Title Co	Bank of America	
(29,993)	International Paper Co	Goldman Sachs	16,854	5,531	Investors Title Co	Merrill Lynch	(24,286)
(10,486)	International Seaways Inc	Morgan Stanley	67,484	1,658	Investors Title Co	Barclays Bank	(27,283)
(31,137)	International Seaways Inc	Barclays Bank	7,026	1,620	Investors Title Co	Goldman Sachs	(116,704)
(10,628)	International Seaways Inc	Goldman Sachs	(21,843)	3,332	Invitae Corp	HSBC	(21,736)
1,262	Interpublic Group of Cos Inc	Merrill Lynch	(1,672)	(3,915)	Invitae Corp	Morgan Stanley	(42,622)
		Barclays Bank	(1,672)	11,205	Invitae Corp	Barclays Bank	(2,332)
		Goldman Sachs		3,212	Invitae Corp	Goldman Sachs	15,034
		HSBC		12,081	Invitae Corp	Goldman Sachs	(43,027)
		Bank of America		13,219	Invitation Homes Inc (REIT)	HSBC	(27,687)
		Merrill Lynch		43,056	Invitation Homes Inc (REIT)	Morgan Stanley	(8,457)
		Barclays Bank		4,650	Ionis Pharmaceuticals Inc	HSBC	11,501
		Goldman Sachs		29,883	Ionis Pharmaceuticals Inc	Morgan Stanley	24,972
		HSBC		7,173	Ionis Pharmaceuticals Inc	Bank of America	
		Bank of America		2,752	Ionis Pharmaceuticals Inc	Merrill Lynch	(21,212)
		Merrill Lynch		(4,383)	Ionis Pharmaceuticals Inc	Barclays Bank	(93,139)
		Barclays Bank		(6,269)	Ionis Pharmaceuticals Inc	Goldman Sachs	(39,452)
		Goldman Sachs		(9,214)	Ionis Pharmaceuticals Inc	HSBC	(18,606)
		HSBC		(3,255)	IPG Photonics Corp	Goldman Sachs	4,602
		Bank of America		1,380	IPG Photonics Corp	HSBC	40,623
		Merrill Lynch		(6,483)	IPG Photonics Corp	Morgan Stanley	(1,290)
		Barclays Bank		(384)	IPG Photonics Corp	Bank of America	
		Goldman Sachs		3,147	IPG Photonics Corp	Merrill Lynch	17,968
		HSBC		(1,753)	IPG Photonics Corp	Bank of America	
		Bank of America		928	IPG Photonics Corp	Merrill Lynch	(7,618)
		Merrill Lynch		(2,055)	IPG Photonics Corp	Barclays Bank	(3,306)
					IPG Photonics Corp	Goldman Sachs	2,120
					IPG Photonics Corp	Goldman Sachs	(17,371)
					IPG Photonics Corp	HSBC	10,010
					IPG Photonics Corp	HSBC	(5,299)
					IPG Photonics Corp	Morgan Stanley	(1,048)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,944	IPG Photonics Corp	Morgan Stanley	991	(3,666)	J M Smucker Co	Barclays Bank	7,627
(1,738)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(17,085)	(3,342)	J M Smucker Co	Goldman Sachs	9,292
(4,692)	IQVIA Holdings Inc	Barclays Bank	24,246	8,993	J M Smucker Co	HSBC	11,003
(1,216)	IQVIA Holdings Inc	Goldman Sachs	(4,750)	419	Jabil Inc	Barclays Bank	(547)
(14,474)	IQVIA Holdings Inc	HSBC	(120,498)	599	Jabil Inc	Goldman Sachs	(2,600)
(1,239)	IQVIA Holdings Inc	Morgan Stanley	7,248	(15,048)	Jabil Inc	Goldman Sachs	65,308
8,225	iRadimed Corp	Bank of America Merrill Lynch	42,605	3,942	Jabil Inc	HSBC	(9,124)
6,382	iRadimed Corp	Barclays Bank	21,699	847	Jack Henry & Associates Inc	Barclays Bank	(1,016)
4,019	iRadimed Corp	Goldman Sachs	20,818	1,236	Jack Henry & Associates Inc	Goldman Sachs	(6,205)
617	iRadimed Corp	HSBC	3,887	4,658	Jack Henry & Associates Inc	HSBC	(42,481)
6,682	iRadimed Corp	Morgan Stanley	22,719	3,407	Jack in the Box Inc	Barclays Bank	(36,618)
(2,137)	iRhythm Technologies Inc	Barclays Bank	(15,621)	4,681	Jack in the Box Inc	Goldman Sachs	(73,036)
(788)	iRhythm Technologies Inc	Goldman Sachs	(29)	4,460	Jack in the Box Inc	HSBC	(83,270)
(1,200)	iRhythm Technologies Inc	Morgan Stanley	(8,772)	1,130	Jack in the Box Inc	Morgan Stanley	(13,402)
4,446	Iridium Communications Inc	Bank of America Merrill Lynch	(12,849)	(7,598)	Jacobs Engineering Group Inc	Barclays Bank	15,092
29,955	Iridium Communications Inc	Barclays Bank	15,577	(3,205)	Jacobs Engineering Group Inc	Goldman Sachs	3,237
38,512	Iridium Communications Inc	Goldman Sachs	(108,785)	(6,066)	Jacobs Engineering Group Inc	HSBC	7,828
57,295	Iridium Communications Inc	HSBC	(221,461)	(21,369)	Jacobs Engineering Group Inc	Morgan Stanley	45,730
2,931	Iridium Communications Inc	Morgan Stanley	1,913	(41,109)	James River Group Holdings Ltd	Barclays Bank	85,096
9,546	iRobot Corp	Barclays Bank	(76,082)	(15,056)	James River Group Holdings Ltd	Goldman Sachs	41,404
2,598	iRobot Corp	Goldman Sachs	(31,350)	(9,695)	James River Group Holdings Ltd	Morgan Stanley	20,069
375	iRobot Corp	Morgan Stanley	(1,719)	(23,922)	Jamf Holding Corp	Barclays Bank	(10,286)
9,078	Iron Mountain Inc (REIT)	Barclays Bank	(726)	(8,479)	Jamf Holding Corp	Goldman Sachs	(10,599)
30,238	Ironwood Pharmaceuticals Inc	Barclays Bank	(26,609)	(9,392)	Jamf Holding Corp	HSBC	148,488
39,950	Ironwood Pharmaceuticals Inc	Goldman Sachs	(55,531)	(2,581)	Jamf Holding Corp	Morgan Stanley	(1,110)
21,966	Ironwood Pharmaceuticals Inc	HSBC	(43,223)	(3,494)	Janus Henderson Group Plc	Bank of America Merrill Lynch	13,452
9,467	Ironwood Pharmaceuticals Inc	Morgan Stanley	(8,331)	(27,392)	Janus Henderson Group Plc	Barclays Bank	68,480
5,355	IsoPlexis Corp	Barclays Bank	117	(3,940)	Janus Henderson Group Plc	Goldman Sachs	15,169
1,334	IsoPlexis Corp	Goldman Sachs	(1,942)	(7,878)	Janus Henderson Group Plc	HSBC	29,560
8,602	IsoPlexis Corp	HSBC	(27,612)	10,443	Jasper Therapeutics Inc	Goldman Sachs	(6,475)
1,260	IsoPlexis Corp	Morgan Stanley	(277)	3,157	Jasper Therapeutics Inc	HSBC	(3,157)
(780)	iTeos Therapeutics Inc	Barclays Bank	1,708	3,015	Jazz Pharmaceuticals Plc	Barclays Bank	(29,788)
(2,210)	iTeos Therapeutics Inc	Goldman Sachs	(5,906)	(23,389)	JB Hunt Transport Services Inc	Barclays Bank	78,353
(2,204)	iTeos Therapeutics Inc	HSBC	(11,307)	(8,488)	JB Hunt Transport Services Inc	Goldman Sachs	45,411
(44,244)	Iteris Inc	Bank of America Merrill Lynch	31,413	(3,211)	JB Hunt Transport Services Inc	HSBC	2,312
(9,336)	Iteris Inc	Goldman Sachs	6,629	(7,436)	JB Hunt Transport Services Inc	Morgan Stanley	24,911
(17,355)	Iteris Inc	Morgan Stanley	6,074	6,248	JBG SMITH Properties (REIT)	Barclays Bank	(7,685)
514	Itron Inc	Bank of America Merrill Lynch	(1,474)	778	JBG SMITH Properties (REIT)	Morgan Stanley	(957)
4,257	Itron Inc	Barclays Bank	(8,046)	(21,791)	Jefferies Financial Group Inc	Barclays Bank	45,761
(4,726)	Itron Inc	Barclays Bank	8,932	(7,891)	Jefferies Financial Group Inc	Goldman Sachs	18,017
1,450	Itron Inc	Goldman Sachs	(11,368)	(38,207)	Jefferies Financial Group Inc	HSBC	208,610
2,586	Itron Inc	HSBC	(28,705)	(39,023)	Jefferies Financial Group Inc	Morgan Stanley	81,949
(3,807)	Itron Inc	HSBC	42,258	9,925	JELD-WEN Holding Inc	Barclays Bank	(11,811)
5,652	Itron Inc	Morgan Stanley	(9,741)	21,156	JELD-WEN Holding Inc	Goldman Sachs	(38,292)
(539)	ITT Inc	Bank of America Merrill Lynch	3,043	38,349	JetBlue Airways Corp	Bank of America Merrill Lynch	(82,067)
(92,274)	ITT Inc	Barclays Bank	539,803	156,368	JetBlue Airways Corp	Barclays Bank	(196,630)
(13,522)	ITT Inc	Goldman Sachs	85,080	151,131	JetBlue Airways Corp	Goldman Sachs	(208,967)
(5,776)	ITT Inc	HSBC	32,830	82,765	JetBlue Airways Corp	HSBC	(84,440)
(848)	ITT Inc	Morgan Stanley	4,961				
(4,194)	IVERIC bio Inc	Barclays Bank	2,156				
(29,200)	IVERIC bio Inc	Goldman Sachs	41,464				
(1,650)	IVERIC bio Inc	HSBC	5,330				
(119)	IVERIC bio Inc	Morgan Stanley	58				
661	J & J Snack Foods Corp	Bank of America Merrill Lynch	(12,024)				
6,289	J & J Snack Foods Corp	Barclays Bank	(54,601)				
6,476	J & J Snack Foods Corp	Goldman Sachs	(111,944)				
1,311	J & J Snack Foods Corp	HSBC	(23,029)				
1,529	J & J Snack Foods Corp	Morgan Stanley	(13,440)				
1,364	J M Smucker Co	Barclays Bank	2,673				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
14,688	JetBlue Airways Corp	Morgan Stanley	(18,801)	(3,612)	Juniper Networks Inc	Bank of America	
16,045	JFrog Ltd	Barclays Bank	(35,379)			Merrill Lynch	3,383
8,342	JFrog Ltd	Goldman Sachs	(30,991)	222,179	Juniper Networks Inc	Goldman Sachs	(142,195)
2,018	JFrog Ltd	HSBC	(11,049)	(4,737)	Juniper Networks Inc	Goldman Sachs	3,771
(6,359)	JOANN Inc	Bank of America		67,801	Juniper Networks Inc	HSBC	16,272
		Merrill Lynch	12,591	(12,606)	Kadant Inc	Morgan Stanley	29,750
(7,704)	JOANN Inc	Barclays Bank	8,783	(7,802)	Kaiser Aluminum Corp	Barclays Bank	79,268
(78,569)	Joby Aviation Inc	Bank of America		(7,946)	Kaiser Aluminum Corp	Goldman Sachs	110,967
		Merrill Lynch	102,140	(2,684)	Kaiser Aluminum Corp	HSBC	35,542
12,792	Joby Aviation Inc	Barclays Bank	(640)	14,283	Kala Pharmaceuticals Inc	Barclays Bank	1,285
(172,966)	Joby Aviation Inc	Barclays Bank	7,634	16,810	Kala Pharmaceuticals Inc	Goldman Sachs	(3,866)
15,739	Joby Aviation Inc	Goldman Sachs	(5,540)	(32,225)	Kaleido Biosciences Inc	Barclays Bank	21,591
(24,281)	Joby Aviation Inc	Goldman Sachs	27,088	(2,633)	KalVista Pharmaceuticals Inc	Bank of America	
7,348	Joby Aviation Inc	Morgan Stanley	(367)	(1,775)	KalVista Pharmaceuticals Inc	Merrill Lynch	6,977
(136,814)	Joby Aviation Inc	Morgan Stanley	6,841			Barclays Bank	2,663
4,709	John B Sanfilippo & Son Inc	Bank of America		(9,900)	KalVista Pharmaceuticals Inc	Goldman Sachs	26,235
		Merrill Lynch	(21,520)	(12,061)	Kaman Corp	Goldman Sachs	41,128
1,381	John B Sanfilippo & Son Inc	Barclays Bank	(2,914)	(14,165)	Kaman Corp	Morgan Stanley	40,087
6,773	John B Sanfilippo & Son Inc	Goldman Sachs	(30,953)	(890)	Kansas City Southern	Barclays Bank	5,678
6,749	John B Sanfilippo & Son Inc	Morgan Stanley	(14,240)	(556)	Kansas City Southern	Goldman Sachs	7,945
(1,831)	John Bean Technologies Corp	Barclays Bank	17,541	(3,122)	Kansas City Southern	Morgan Stanley	19,918
(4,080)	John Bean Technologies Corp	Goldman Sachs	19,176	6,829	KAR Auction Services Inc	Barclays Bank	2,732
(829)	John Bean Technologies Corp	HSBC	4,908	25,824	KAR Auction Services Inc	Goldman Sachs	—
3,446	John Bean Technologies Corp	HSBC	(20,400)	43	Karat Packaging Inc	Bank of America	
(11,392)	John Wiley & Sons Inc 'A'	Barclays Bank	42,264	35,938	Karat Packaging Inc	Merrill Lynch	12
(1,244)	John Wiley & Sons Inc 'A'	Morgan Stanley	4,615	5,240	Karat Packaging Inc	Barclays Bank	(9,703)
5,012	Johnson & Johnson	Bank of America		21,673	Karat Packaging Inc	Goldman Sachs	1,467
		Merrill Lynch	(24,903)	(1,412)	Karuna Therapeutics Inc	Morgan Stanley	(5,852)
20,749	Johnson & Johnson	Barclays Bank	(29,878)	(2,311)	Karuna Therapeutics Inc	Barclays Bank	6,651
26,280	Johnson & Johnson	Goldman Sachs	(136,908)	(833)	Karuna Therapeutics Inc	Goldman Sachs	20,444
8,850	Johnson & Johnson	HSBC	(39,626)	(1,477)	Karuna Therapeutics Inc	HSBC	14,088
14,546	Johnson & Johnson	Morgan Stanley	(20,946)	37,963	Karyopharm Therapeutics Inc	Morgan Stanley	6,957
(4,925)	Johnson Controls International Plc	Bank of America		47,613	Karyopharm Therapeutics Inc	Barclays Bank	(20,880)
(15,457)	Johnson Controls International Plc	Merrill Lynch	9,104	718	KB Home	Goldman Sachs	(53,327)
		Barclays Bank	9,859	(73,483)	KB Home	Barclays Bank	(407)
(4,728)	Johnson Controls International Plc	Goldman Sachs	5,626	(8,279)	KB Home	Barclays Bank	75,687
(34,304)	Johnson Controls International Plc	Morgan Stanley	81,300	2,239	KB Home	Goldman Sachs	5,216
1,499	Johnson Outdoors Inc 'A'	Bank of America		7,382	KBR Inc	HSBC	(4,571)
		Merrill Lynch	(6,596)	52,408	KBR Inc	Barclays Bank	(9,006)
3,787	Johnson Outdoors Inc 'A'	Barclays Bank	(12,535)	972	KBR Inc	Goldman Sachs	5,765
3,863	Johnson Outdoors Inc 'A'	Goldman Sachs	(16,997)	(10,184)	KBR Inc	HSBC	953
8,810	Johnson Outdoors Inc 'A'	HSBC	(66,868)	3,017	KBR Inc	Morgan Stanley	12,424
962	Johnson Outdoors Inc 'A'	Morgan Stanley	(3,184)	(20,026)	Kearny Financial Corp	Morgan Stanley	(3,681)
(2,907)	Joint Corp	Barclays Bank	24,273	(184,290)	Kearny Financial Corp	Bank of America	
(1,521)	Joint Corp	Goldman Sachs	22,648	(148,829)	Kearny Financial Corp	Merrill Lynch	16,622
(1,240)	Joint Corp	HSBC	18,240	(12,126)	Kearny Financial Corp	Barclays Bank	88,459
(1,633)	Jones Lang LaSalle Inc	Bank of America		(7,614)	Kearny Financial Corp	Goldman Sachs	123,528
		Merrill Lynch	24,437	28,710	Kellogg Co	HSBC	9,832
(1,603)	Jones Lang LaSalle Inc	Barclays Bank	20,021	12,430	Kellogg Co	Morgan Stanley	3,655
(491)	Jones Lang LaSalle Inc	HSBC	6,795	21,706	Kellogg Co	Bank of America	
(2,007)	Jones Lang LaSalle Inc	Morgan Stanley	23,748	9,792	Kellogg Co	Merrill Lynch	(17,800)
2,184	Jounce Therapeutics Inc	Bank of America		13,417	Kellogg Co	Barclays Bank	11,187
		Merrill Lynch	(1,594)	1,475	Kelly Services Inc 'A'	Goldman Sachs	(13,458)
26,666	Jounce Therapeutics Inc	Barclays Bank	(9,866)			HSBC	10,184
9,633	Jounce Therapeutics Inc	Goldman Sachs	(7,032)	11,631	Kelly Services Inc 'A'	Morgan Stanley	12,075
2,189	Jounce Therapeutics Inc	HSBC	(2,233)	13,376	Kelly Services Inc 'A'	Bank of America	
3,982	Jounce Therapeutics Inc	Morgan Stanley	(1,473)	31,794	Kelly Services Inc 'A'	Merrill Lynch	(1,814)
(387)	JPMorgan Chase & Co	Bank of America		12,172	Kelly Services Inc 'A'	Barclays Bank	(11,747)
		Merrill Lynch	2,752	(4,751)	Kemper Corp	Goldman Sachs	(16,452)
(2,860)	JPMorgan Chase & Co	Barclays Bank	14,014	(8,496)	Kemper Corp	HSBC	(115,412)
(752)	JPMorgan Chase & Co	HSBC	7,227	(14,998)	Kemper Corp	Morgan Stanley	(12,294)
(17,417)	JPMorgan Chase & Co	Morgan Stanley	85,343			Barclays Bank	15,916
						Goldman Sachs	38,666
						HSBC	65,950

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(4,343)	KemPharm Inc	HSBC	6,645	6,656	Kinnate Biopharma Inc	Goldman Sachs	(18,038)
904	Kennametal Inc	Barclays Bank	(2,417)	4,761	Kinnate Biopharma Inc	HSBC	(27,566)
4,151	Kennametal Inc	Goldman Sachs	(13,657)	14,367	Kinnate Biopharma Inc	Morgan Stanley	(12,930)
3,435	Kennametal Inc	HSBC	(2,988)	(5,778)	Kinsale Capital Group Inc	Bank of America	
46,952	Kennedy-Wilson Holdings Inc	Barclays Bank	(50,239)	(1,950)	Kinsale Capital Group Inc	Merrill Lynch	(43,335)
107,917	Kennedy-Wilson Holdings Inc	Goldman Sachs	(185,811)	(3,755)	Kinsale Capital Group Inc	Barclays Bank	9,145
13,321	Kennedy-Wilson Holdings Inc	HSBC	(19,982)	(291)	Kinsale Capital Group Inc	Goldman Sachs	(28,163)
(1,623)	Keros Therapeutics Inc	Bank of America		(1,379)	Kinsale Capital Group Inc	HSBC	(2,025)
(1,660)	Keros Therapeutics Inc	Merrill Lynch	9,803	(16,047)	Kirby Corp	Morgan Stanley	6,468
(5,862)	Keros Therapeutics Inc	Barclays Bank	6,906	4,841	Kirby Corp	Barclays Bank	42,525
1,363	Keurig Dr Pepper Inc	Goldman Sachs	35,406	(20,264)	Kirby Corp	Barclays Bank	(12,829)
21,968	Keurig Dr Pepper Inc	Merrill Lynch	(1,641)	(38,859)	Kirby Corp	Goldman Sachs	105,575
34,658	Keurig Dr Pepper Inc	HSBC	(25,263)	(12,639)	Kirby Corp	HSBC	174,477
62,092	Keurig Dr Pepper Inc	Goldman Sachs	(36,391)	3,595	Kirby Corp	Morgan Stanley	33,493
518	Key Energy Services Inc	Morgan Stanley	(71,406)	(15,885)	Kirkland's Inc	Morgan Stanley	(9,527)
10,618	Key Tronic Corp	Merrill Lynch	(1,031)	(4,421)	Kirkland's Inc	Barclays Bank	44,478
1,305	KeyCorp	HSBC	(849)	(8,453)	Kite Realty Group Trust (REIT)	HSBC	17,065
(65,994)	KeyCorp	Bank of America		15,525	Kite Realty Group Trust (REIT)	Barclays Bank	3,836
5,388	KeyCorp	Merrill Lynch	(1,973)	(3,229)	Kite Realty Group Trust (REIT)	Barclays Bank	(34,931)
15,823	KeyCorp	Bank of America	77,873	759	KKR & Co Inc	Morgan Stanley	7,265
(1,633)	KeyCorp	Merrill Lynch	(8,327)	17,534	KKR & Co Inc	Barclays Bank	(1,837)
3,880	KeyCorp	Barclays Bank	(7,407)	10,473	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	(33,139)
18,657	Keysight Technologies Inc	Barclays Bank	2,041	27,581	KKR Real Estate Finance Trust Inc (REIT)	Bank of America	(12,882)
17,286	Keysight Technologies Inc	HSBC	(1,643)	17,467	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	(20,410)
4,836	Keysight Technologies Inc	Barclays Bank	70,523	922	KLA Corp	Morgan Stanley	(12,926)
2,960	Kezar Life Sciences Inc	Goldman Sachs	130,164	(105)	KLA Corp	Bank of America	
11,076	Kforce Inc	HSBC	45,710	1,478	KLA Corp	Merrill Lynch	4,536
21,083	Kforce Inc	Barclays Bank	(3,226)	(1,151)	KLA Corp	Bank of America	(517)
9,071	Kforce Inc	Barclays Bank	(30,016)	4,210	KLA Corp	Merrill Lynch	(517)
(5,297)	Kilroy Realty Corp (REIT)	Goldman Sachs	(20,451)	(554)	KLA Corp	Barclays Bank	14,898
(2,165)	Kimball Electronics Inc	HSBC	11,883	2,557	KLA Corp	Barclays Bank	(11,602)
(4,177)	Kimball Electronics Inc	Goldman Sachs	32,235	(905)	KLA Corp	Goldman Sachs	20,713
(26,380)	Kimball Electronics Inc	Bank of America	8,790	(9,098)	KLX Energy Services Holdings Inc	Goldman Sachs	1,562
(2,762)	Kimball Electronics Inc	Merrill Lynch	9,356	2,088	Knight-Swift Transportation Holdings Inc	HSBC	8,147
(6,722)	Kimball Electronics Inc	Barclays Bank	98,438	10,161	Knight-Swift Transportation Holdings Inc	Morgan Stanley	25,775
1,540	Kimball International Inc 'B'	HSBC	3,770	4,084	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(9,122)
31,085	Kimball International Inc 'B'	Morgan Stanley	15,057	645	Knight-Swift Transportation Holdings Inc	Bank of America	1,183
81,333	Kimball International Inc 'B'	Bank of America	(1,201)	159,285	Knowles Corp	Bank of America	(3,615)
(3,519)	Kimberly-Clark Corp	Merrill Lynch	(23,935)	104,961	Knowles Corp	Merrill Lynch	(1,982)
(52,773)	Kimberly-Clark Corp	Barclays Bank	(63,440)	(7,694)	Kodiak Sciences Inc	Barclays Bank	(62,121)
(37,853)	Kimberly-Clark Corp	Barclays Bank	2,745	(2,221)	Kodiak Sciences Inc	Goldman Sachs	(5,248)
(35,105)	Kimberly-Clark Corp	Goldman Sachs	75,993	(2,750)	Kodiak Sciences Inc	Barclays Bank	43,086
(26,165)	Kimberly-Clark Corp	HSBC	29,525	3,109	Kohl's Corp	Goldman Sachs	26,478
(1)	Kimco Realty Corp (REIT)	HSBC	(51,254)	45,976	Kohl's Corp	Morgan Stanley	15,400
6,179	Kinder Morgan Inc	Morgan Stanley	37,678	8,296	Kohl's Corp	Bank of America	(13,070)
34,142	Kinder Morgan Inc	HSBC	1	3,115	Kontoor Brands Inc	Barclays Bank	(281,373)
75,070	Kinder Morgan Inc	Bank of America	(6,735)	2,532	Kontoor Brands Inc	Barclays Bank	(43,269)
23,337	Kinder Morgan Inc	Merrill Lynch	(11,608)	2,342	Kontoor Brands Inc	Goldman Sachs	(19,064)
28,137	Kinder Morgan Inc	Barclays Bank	(11,608)	4,364	Kontoor Brands Inc	Barclays Bank	(15,445)
5,280	King Pubco Inc	HSBC	(8,574)	4,239	Kontoor Brands Inc	Goldman Sachs	(11,708)
14,530	King Pubco Inc	Goldman Sachs	(8,574)	(12,969)	Kopin Corp	HSBC	(21,734)
15,656	King Pubco Inc	HSBC	(6,431)			Morgan Stanley	(25,858)
4,626	King Pubco Inc	Morgan Stanley	(1,619)			Bank of America	
20,137	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	3,021			Merrill Lynch	12,839
40,759	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	(54,209)				
7,994	Kinnate Biopharma Inc	Barclays Bank	(7,195)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,768)	Kopin Corp	Goldman Sachs	2,740	10,494	La Jolla Pharmaceutical Co	Bank of America	
(10,052)	Kopin Corp	HSBC	15,581			Merrill Lynch	315
(3,084)	Koppers Holdings Inc	Bank of America		5,352	La Jolla Pharmaceutical Co	Barclays Bank	(4,335)
		Merrill Lynch	13,600	3,016	La Jolla Pharmaceutical Co	HSBC	(362)
(10,073)	Koppers Holdings Inc	Barclays Bank	24,276	9,238	La Jolla Pharmaceutical Co	Morgan Stanley	(7,483)
(18,378)	Koppers Holdings Inc	Goldman Sachs	81,047	991	Laboratory Corp of America		
(13,730)	Koppers Holdings Inc	Morgan Stanley	33,089		Holdings	Goldman Sachs	1,140
(895)	Korn Ferry	Bank of America		131	Laboratory Corp of America		
		Merrill Lynch	6,686		Holdings	HSBC	(1,352)
(2,906)	Korn Ferry	Goldman Sachs	20,880	1,290	Laboratory Corp of America		
(18,643)	Korn Ferry	HSBC	155,499		Holdings	Morgan Stanley	3,483
5,896	Kosmos Energy Ltd	Barclays Bank	1,179	(17,005)	Ladder Capital Corp (REIT)	Barclays Bank	8,162
5,506	Kosmos Energy Ltd	Goldman Sachs	(1,082)	(68,831)	Ladder Capital Corp (REIT)	Goldman Sachs	57,818
20,889	Kosmos Energy Ltd	HSBC	418	(45,110)	Ladder Capital Corp (REIT)	HSBC	34,735
(31,526)	Kraft Heinz Co	Barclays Bank	38,146	(23,084)	Ladder Capital Corp (REIT)	Morgan Stanley	11,080
(22,913)	Kraft Heinz Co	Goldman Sachs	76,988	(927)	Laird Superfood Inc	Barclays Bank	1,733
(58,932)	Kraft Heinz Co	HSBC	173,260	66,080	Lakeland Bancorp Inc	Barclays Bank	(66,080)
(30,882)	Kraft Heinz Co	Morgan Stanley	37,367	20,538	Lakeland Bancorp Inc	Goldman Sachs	(28,576)
(5,032)	Kraton Corp	Bank of America		25,889	Lakeland Bancorp Inc	HSBC	(33,064)
		Merrill Lynch	(503)	105,242	Lakeland Bancorp Inc	Morgan Stanley	(105,242)
(2,151)	Kraton Corp	Barclays Bank	(301)	(11,176)	Lakeland Financial Corp	Barclays Bank	45,542
(5,971)	Kraton Corp	Goldman Sachs	(816)	(2,399)	Lakeland Financial Corp	Goldman Sachs	8,900
(3,107)	Kraton Corp	HSBC	(1,087)	(3,286)	Lakeland Financial Corp	HSBC	12,156
(22,975)	Kratos Defense & Security Solutions Inc			(29,422)	Lakeland Industries Inc	Barclays Bank	(6,767)
		Barclays Bank	10,798	1,675	Lam Research Corp	Bank of America	
(20,312)	Kratos Defense & Security Solutions Inc					Merrill Lynch	79,351
		Goldman Sachs	41,843	258	Lam Research Corp	Barclays Bank	11,164
(16,722)	Kroger Co	Barclays Bank	8,863	623	Lam Research Corp	Goldman Sachs	34,683
(74,535)	Kroger Co	Goldman Sachs	24,597	1,048	Lam Research Corp	HSBC	84,783
3,888	Kronos Bio Inc	Barclays Bank	(11,202)	3,403	Lam Research Corp	Morgan Stanley	147,248
1,578	Kronos Bio Inc	Goldman Sachs	(8,900)	(692)	Lamar Advertising Co 'A' (REIT)		
5,113	Kronos Bio Inc	HSBC	(23,387)	(6,911)	Lamb Weston Holdings Inc	HSBC	6,733
2,936	Kronos Bio Inc	Morgan Stanley	(9,718)	(8,532)	Lamb Weston Holdings Inc	Barclays Bank	39,185
22,122	Kronos Worldwide Inc	Barclays Bank	(11,619)	3,767	Lamb Weston Holdings Inc	Goldman Sachs	55,543
17,361	Kronos Worldwide Inc	Goldman Sachs	(6,250)	(1,070)	Lamb Weston Holdings Inc	Goldman Sachs	(16,806)
42,338	Kronos Worldwide Inc	HSBC	7,621	6,483	Lamb Weston Holdings Inc	HSBC	6,902
37,560	Kronos Worldwide Inc	Morgan Stanley	(18,029)	(1,426)	Lamb Weston Holdings Inc	HSBC	(14,915)
5,240	Krystal Biotech Inc	Barclays Bank	250,367	2,731	Lancaster Colony Corp	Morgan Stanley	8,085
2,071	Krystal Biotech Inc	Goldman Sachs	87,935	6,680	Lancaster Colony Corp	Barclays Bank	(27,146)
4,247	Krystal Biotech Inc	Morgan Stanley	202,922	4,596	Lancaster Colony Corp	Goldman Sachs	(86,147)
(1,256)	Kulicke & Soffa Industries Inc			988	Landec Corp	HSBC	(47,017)
		Barclays Bank	(423)	49,646	Landec Corp	Barclays Bank	(1,522)
(7,270)	Kulicke & Soffa Industries Inc			20,634	Landec Corp	Goldman Sachs	(76,572)
		Goldman Sachs	8,891	1,300	Landec Corp	HSBC	(37,107)
5,322	Kura Oncology Inc	Barclays Bank	(12,879)	(7,590)	Landmark Bancorp Inc	Morgan Stanley	(2,002)
9,206	Kura Oncology Inc	Goldman Sachs	(31,208)			Bank of America	
2,898	Kura Oncology Inc	HSBC	(12,251)	(12,677)	Landmark Bancorp Inc	Merrill Lynch	(5,626)
1,086	Kura Sushi USA Inc 'A'	Barclays Bank	(7,797)	3,897	Landos Biopharma Inc	Goldman Sachs	(9,427)
460	Kura Sushi USA Inc 'A'	Morgan Stanley	(3,303)	2,976	Lands' End Inc	Goldman Sachs	(26,928)
3,795	KVH Industries Inc	Bank of America		2,660	Lands' End Inc	Barclays Bank	(15,564)
		Merrill Lynch	(228)	5,301	Landsea Homes Corp	Morgan Stanley	(13,912)
30,118	KVH Industries Inc	Barclays Bank	(2,108)			Bank of America	
13,245	KVH Industries Inc	Morgan Stanley	(927)	17,901	Landsea Homes Corp	Merrill Lynch	(4,665)
(1,475)	Kymera Therapeutics Inc	Barclays Bank	4,322	5,729	Landsea Homes Corp	Barclays Bank	(11,457)
(3,185)	Kymera Therapeutics Inc	Goldman Sachs	21,276	16,031	Landsea Homes Corp	Goldman Sachs	(5,042)
(1,749)	Kymera Therapeutics Inc	Morgan Stanley	5,125	5,018	Landsea Homes Corp	HSBC	(19,558)
(748)	Kyndryl Holdings Inc	Bank of America		22,185	Landstar System Inc	Morgan Stanley	(3,212)
		Merrill Lynch	3,224	14,521	Landstar System Inc	Bank of America	
(2,682)	Kyndryl Holdings Inc	Barclays Bank	6,544	17,347	Landstar System Inc	Merrill Lynch	(212,298)
(8,458)	Kyndryl Holdings Inc	Goldman Sachs	36,454	5,311	Landstar System Inc	Barclays Bank	(55,470)
(1,379)	Kyndryl Holdings Inc	HSBC	10,605	13,317	Landstar System Inc	Goldman Sachs	(167,814)
(432)	Kyndryl Holdings Inc	Morgan Stanley	1,054	12,865	Lannett Co Inc	HSBC	(34,415)
23,258	L B Foster Co 'A'	Bank of America				Morgan Stanley	(51,411)
		Merrill Lynch	(43,958)	9,089	Lannett Co Inc	Bank of America	
8,413	L B Foster Co 'A'	Barclays Bank	(9,759)	15,496	Lannett Co Inc	Merrill Lynch	(5,789)
14,739	L B Foster Co 'A'	Goldman Sachs	(27,857)	3,366	Lantheus Pharma Inc	Barclays Bank	(364)
1,159	L B Foster Co 'A'	HSBC	(2,028)	(4,145)	Lantheus Holdings Inc	Morgan Stanley	(620)
11,886	L B Foster Co 'A'	Morgan Stanley	(13,788)	(2,809)	Lantheus Holdings Inc	Barclays Bank	(1,279)
(10,362)	L Brands Inc	Barclays Bank	9,636			Barclays Bank	10,860
(21,947)	L Brands Inc	Goldman Sachs	12,071			Goldman Sachs	9,551

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(39,856)	Lantheus Holdings Inc	Morgan Stanley	104,423	(2,651)	LendingClub Corp	Barclays Bank	6,362
6,571	Lantronix Inc	Barclays Bank	(3,154)	3,218	LendingTree Inc	Barclays Bank	(18,850)
2,853	Lantronix Inc	Goldman Sachs	(4,565)	5,149	LendingTree Inc	Goldman Sachs	(136,661)
2,483	Lantronix Inc	HSBC	(6,878)	1,687	LendingTree Inc	HSBC	(46,624)
6,402	Lantronix Inc	Morgan Stanley	(3,073)	228	LendingTree Inc	Morgan Stanley	(1,334)
1,477	Laredo Petroleum Inc	HSBC	(4,412)	(3,347)	Lennar Corp 'A'	Bank of America	
(3,024)	Las Vegas Sands Corp	Bank of America			Merrill Lynch	Merrill Lynch	(4,719)
		Merrill Lynch	14,213	(12,889)	Lennar Corp 'A'	Barclays Bank	24,489
(73,229)	Las Vegas Sands Corp	Barclays Bank	292,184	(40,832)	Lennar Corp 'A'	Goldman Sachs	(46,862)
(27,709)	Las Vegas Sands Corp	Goldman Sachs	130,232	(18,312)	Lennar Corp 'A'	HSBC	(60,723)
(11,083)	Las Vegas Sands Corp	HSBC	54,639	(235)	Lennar Corp 'A'	Morgan Stanley	447
(6,951)	Las Vegas Sands Corp	Morgan Stanley	27,734	13,927	Lennox International Inc	Barclays Bank	(836)
(1,250)	Latham Group Inc	Barclays Bank	(875)	(719)	Lennox International Inc	Barclays Bank	43
(13,226)	Latham Group Inc	Goldman Sachs	(13,149)	3,614	Lennox International Inc	Goldman Sachs	28,551
(2,197)	Latham Group Inc	HSBC	(3,105)	(1,348)	Lennox International Inc	Goldman Sachs	(10,649)
10,428	Lattice Semiconductor Corp	Bank of America		2,383	Lennox International Inc	Morgan Stanley	(143)
		Merrill Lynch	(46,196)	(608)	Lennox International Inc	Morgan Stanley	36
23,708	Lattice Semiconductor Corp	Barclays Bank	(47,527)	(22,250)	LENSAR Inc	Bank of America	
25,299	Lattice Semiconductor Corp	Goldman Sachs	(106,335)		Merrill Lynch	Merrill Lynch	4,450
17,800	Lattice Semiconductor Corp	HSBC	(77,628)	(586)	LENSAR Inc	Barclays Bank	164
7,494	Lattice Semiconductor Corp	Morgan Stanley	(10,074)	(1,462)	LENSAR Inc	Goldman Sachs	292
(10,472)	Laureate Education Inc 'A'	Barclays Bank	5,760	(7,457)	LENSAR Inc	HSBC	2,535
(287)	Lawson Products Inc	Bank of America		(10,755)	LENSAR Inc	Morgan Stanley	3,011
		Merrill Lynch	1,082	9,433	Leslie's Inc	Barclays Bank	(8,961)
(10,381)	Lawson Products Inc	Barclays Bank	104	2,043	Leslie's Inc	Goldman Sachs	(2,554)
(4,680)	Lawson Products Inc	Goldman Sachs	17,644	3,914	Leslie's Inc	Morgan Stanley	(3,718)
(3,135)	Lawson Products Inc	HSBC	17,681	26,616	Levi Strauss & Co 'A'	Barclays Bank	(62,547)
(2,877)	Lawson Products Inc	Morgan Stanley	29	35,360	Levi Strauss & Co 'A'	Goldman Sachs	(44,554)
(10,357)	Lazard Ltd 'A'	Barclays Bank	20,818	17,571	Levi Strauss & Co 'A'	HSBC	(21,788)
(10,197)	Lazard Ltd 'A'	Goldman Sachs	29,265	(3,374)	Lexicon Pharmaceuticals Inc	Bank of America	
(4,135)	Lazard Ltd 'A'	HSBC	13,687		Merrill Lynch	Merrill Lynch	1,620
(8,628)	Lazard Ltd 'A'	Morgan Stanley	17,342	(2,606)	Lexicon Pharmaceuticals Inc	Barclays Bank	652
(24,270)	La-Z-Boy Inc	Barclays Bank	63,555	(17,644)	Lexicon Pharmaceuticals Inc	Goldman Sachs	6,344
(13,493)	La-Z-Boy Inc	Goldman Sachs	48,868	(5,021)	Lexicon Pharmaceuticals Inc	HSBC	1,908
(1,770)	La-Z-Boy Inc	HSBC	4,327	(6,000)	Lexicon Pharmaceuticals Inc	Morgan Stanley	1,500
1,457	Lazydays Holdings Inc	Bank of America		(26,985)	Lexington Realty Trust (REIT)	Barclays Bank	5,937
		Merrill Lynch	(2,164)	(67,940)	Lexington Realty Trust (REIT)	Goldman Sachs	12,229
5,011	Lazydays Holdings Inc	Barclays Bank	(4,585)	14,011	LGI Homes Inc	Barclays Bank	3,470
2,343	Lazydays Holdings Inc	Goldman Sachs	(3,479)	8,711	LGI Homes Inc	Goldman Sachs	33,973
1,708	Lazydays Holdings Inc	HSBC	(2,383)	1,575	LGI Homes Inc	HSBC	9,472
7	Lazydays Holdings Inc	Morgan Stanley	(6)	2,388	LGI Homes Inc	Morgan Stanley	(1,361)
7,852	LCI Industries	Barclays Bank	(70,825)	2,006	LHC Group Inc	Bank of America	
1,672	LCI Industries	Goldman Sachs	(2,792)	15,659	LHC Group Inc	Merrill Lynch	(48,224)
1,832	LCI Industries	HSBC	3,188	20,678	LHC Group Inc	Barclays Bank	(218,287)
332	LCI Industries	Morgan Stanley	(2,995)	5,350	LHC Group Inc	Goldman Sachs	(497,099)
6,913	LCNB Corp	Barclays Bank	(6,913)	1,907	LHC Group Inc	HSBC	(139,796)
543	LCNB Corp	Goldman Sachs	657	(7,941)	Liberty Broadband Corp	Morgan Stanley	(25,405)
7,441	LCNB Corp	Morgan Stanley	(7,441)	(2,445)	Liberty Broadband Corp	Barclays Bank	18,026
837	Lear Corp	Goldman Sachs	(282)	(1,688)	Liberty Broadband Corp	Goldman Sachs	21,174
3,061	Lear Corp	HSBC	(34,387)	(12,191)	Liberty Broadband Corp	HSBC	16,661
955	Legacy Housing Corp	Barclays Bank	(1,156)	(6,498)	Liberty Broadband Corp 'A'	Morgan Stanley	27,674
980	Legacy Housing Corp	HSBC	4,096	(6,283)	Liberty Broadband Corp 'A'	Bank of America	
1,089	Legacy Housing Corp	Morgan Stanley	(1,318)	(4,702)	Liberty Broadband Corp 'A'	Merrill Lynch	69,633
(2,609)	Legalzoom.com Inc	Barclays Bank	(261)	(10,805)	Liberty Broadband Corp 'A'	Barclays Bank	13,414
(18,916)	Legalzoom.com Inc	Goldman Sachs	50,506	(1,332)	Liberty Broadband Corp 'A'	Goldman Sachs	50,814
(9,395)	Legalzoom.com Inc	Morgan Stanley	(940)	(2,689)	Liberty Broadband Corp 'A'	HSBC	120,314
21,185	Leggett & Platt Inc	Barclays Bank	(44,700)	(942)	Liberty Global Plc 'A'	Morgan Stanley	2,822
19,378	Leggett & Platt Inc	Goldman Sachs	(75,768)	(3,272)	Liberty Global Plc 'A'	Barclays Bank	4,168
(3,565)	Leggett & Platt Inc	HSBC	5,847	(5,789)	Liberty Latin America Ltd 'A'	Goldman Sachs	1,941
(24,838)	Leidos Holdings Inc	Barclays Bank	82,959	(27,392)	Liberty Latin America Ltd 'A'	Barclays Bank	3,730
(1,009)	Leidos Holdings Inc	HSBC	5,822	(28,642)	Liberty Latin America Ltd 'C'	Goldman Sachs	12,909
(31,153)	Leidos Holdings Inc	Morgan Stanley	104,051			Morgan Stanley	31,227
(10,468)	LeMaitre Vascular Inc	Barclays Bank	32,870			Barclays Bank	31,220
(11,153)	LeMaitre Vascular Inc	Goldman Sachs	78,852				
(4,934)	LeMaitre Vascular Inc	HSBC	35,040				
(439)	Lemonade Inc	Bank of America					
		Merrill Lynch	4,671				
(10,830)	Lemonade Inc	Barclays Bank	(2,216)				
(8,081)	Lemonade Inc	Morgan Stanley	727				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(739)	Liberty Media Corp-Liberty Braves 'A'	Bank of America Merrill Lynch	2,269	10,070	Lincoln Educational Services Corp	Goldman Sachs	(3,021)
(1,867)	Liberty Media Corp-Liberty Braves 'A'	Barclays Bank	3,305	31,287	Lincoln Educational Services Corp	HSBC	(5,632)
(15,158)	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	46,535	13,660	Lincoln Educational Services Corp	Morgan Stanley	(820)
(8,369)	Liberty Media Corp-Liberty Braves 'A'	HSBC	15,650	(8,130)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	65,447
(20,274)	Liberty Media Corp-Liberty Braves 'A'	Morgan Stanley	35,885	(346)	Lincoln Electric Holdings Inc	Barclays Bank	2,751
(9,704)	Liberty Media Corp-Liberty Braves 'C'	Barclays Bank	16,788	(6,233)	Lincoln Electric Holdings Inc	Goldman Sachs	50,176
(29,439)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	88,023	(2,147)	Lincoln Electric Holdings Inc	HSBC	13,612
(1,497)	Liberty Media Corp-Liberty Braves 'C'	HSBC	2,620	(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	8,856
(54,791)	Liberty Media Corp-Liberty Braves 'C'	Morgan Stanley	94,788	7,685	Lincoln National Corp	Bank of America Merrill Lynch	(57,906)
(3,595)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(3,703)	11,811	Lincoln National Corp	Barclays Bank	(39,980)
(4,949)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(12,175)	19,533	Lincoln National Corp	Goldman Sachs	(147,181)
(5,224)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(2,351)	17,424	Lincoln National Corp	HSBC	(108,116)
(24,851)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(10,438)	3,759	Lincoln National Corp	Morgan Stanley	(12,724)
(1,533)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	6,335	(36,287)	Lindblad Expeditions Holdings Inc	Barclays Bank	44,270
(5,310)	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	9,824	(13,256)	Lindblad Expeditions Holdings Inc	Goldman Sachs	29,561
(8,753)	Liberty Oilfield Services Inc 'A'	Barclays Bank	613	(766)	Linde Plc	Barclays Bank	7,331
(24,752)	Liberty Oilfield Services Inc 'A'	Goldman Sachs	34,405	(1,268)	Linde Plc	Goldman Sachs	17,549
(12,928)	Liberty Oilfield Services Inc 'A'	HSBC	35,811	(1,509)	Linde Plc	HSBC	16,650
(7,409)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	2,589	4,996	Lindsay Corp	Barclays Bank	(53,820)
(25,874)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	5,692	1,873	Lindsay Corp	Goldman Sachs	(20,063)
2,554	Life Storage Inc (REIT)	Bank of America Merrill Lynch	536	175	Lindsay Corp	HSBC	(1,943)
29,684	Life Storage Inc (REIT)	Barclays Bank	20,779	(63,597)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	20,987
13,493	Life Storage Inc (REIT)	Goldman Sachs	2,834	22,754	Lions Gate Entertainment Corp 'A'	Barclays Bank	(37,317)
4,588	Life Storage Inc (REIT)	HSBC	14,315	15,295	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(54,756)
35,137	Life Storage Inc (REIT)	Morgan Stanley	24,596	19,910	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(63,712)
(6,212)	LifeMD Inc	Bank of America Merrill Lynch	2,795	(15,536)	Liquidia Corp	Bank of America Merrill Lynch	11,652
(13,528)	LifeMD Inc	Barclays Bank	2,029	(11,499)	Liquidia Corp	Barclays Bank	(345)
29,729	LifeStance Health Group Inc	Barclays Bank	(4,757)	(52,159)	Liquidia Corp	Goldman Sachs	39,119
10,543	LifeStance Health Group Inc	Goldman Sachs	(23,195)	(7,523)	Liquidia Corp	Morgan Stanley	(226)
2,828	LifeStance Health Group Inc	HSBC	(12,556)	1,791	Liquidity Services Inc	Barclays Bank	(6,519)
504	Lifetime Brands Inc	Bank of America Merrill Lynch	(998)	957	Liquidity Services Inc	Goldman Sachs	(1,684)
8,600	Lifetime Brands Inc	Barclays Bank	(11,610)	3,968	Liquidity Services Inc	Morgan Stanley	(14,444)
17,060	Lifetime Brands Inc	Morgan Stanley	(23,031)	371	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	(13,723)
11,113	Lifevantage Corp	Bank of America Merrill Lynch	(6,112)	1,898	Lithia Motors Inc 'A'	Barclays Bank	(12,223)
32,756	Lifevantage Corp	Barclays Bank	(27,515)	3,226	Lithia Motors Inc 'A'	Goldman Sachs	(37,477)
18,203	Lifevantage Corp	Morgan Stanley	(15,291)	1,749	Lithia Motors Inc 'A'	HSBC	(50,435)
(1,479)	Ligand Pharmaceuticals Inc	Barclays Bank	16,875	1,860	Lithia Motors Inc 'A'	Morgan Stanley	(11,978)
(366)	Limestone Bancorp Inc	Barclays Bank	(18)	(523)	Littelfuse Inc	Bank of America Merrill Lynch	8,723
(7,224)	Limestone Bancorp Inc	Goldman Sachs	2,312	4,182	Littelfuse Inc	Barclays Bank	(45,291)
(19,090)	Limoneira Co	Bank of America Merrill Lynch	33,980	(218)	Littelfuse Inc	Barclays Bank	1,773
(22,503)	Limoneira Co	Barclays Bank	21,603	6,290	Littelfuse Inc	Goldman Sachs	(119,762)
(32,348)	Limoneira Co	Goldman Sachs	57,579	(170)	Littelfuse Inc	Goldman Sachs	3,237
(10,711)	Limoneira Co	HSBC	17,780	(155)	Littelfuse Inc	HSBC	2,911
(16,433)	Limoneira Co	Morgan Stanley	15,776	(523)	Littelfuse Inc	Morgan Stanley	5,307
17,702	Lincoln Educational Services Corp	Bank of America Merrill Lynch	(5,311)	(3,386)	LivaNova Plc	Barclays Bank	14,052
				(7,180)	LivaNova Plc	Goldman Sachs	23,500
				(3,114)	LivaNova Plc	HSBC	24,450
				(834)	LivaNova Plc	Morgan Stanley	3,461
				3,405	Live Nation Entertainment Inc	Barclays Bank	(18,591)
				1,743	Live Nation Entertainment Inc	Goldman Sachs	(12,560)
				5,695	Live Nation Entertainment Inc	HSBC	(21,922)
				(2,512)	Live Oak Bancshares Inc	Barclays Bank	8,365
				(5,482)	Live Oak Bancshares Inc	Goldman Sachs	17,981

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(4,138)	Live Oak Bancshares Inc	Morgan Stanley	13,780	16,001	LSI Industries Inc	Barclays Bank	(4,160)
(39,363)	Livent Corp	Barclays Bank	(28,779)	5,432	LSI Industries Inc	Goldman Sachs	(2,694)
(33,342)	Livent Corp	Goldman Sachs	(55,221)	2,216	LSI Industries Inc	HSBC	(1,751)
(16,039)	Livent Corp	HSBC	(777)	9,367	LSI Industries Inc	Morgan Stanley	(2,435)
(986)	Livent Corp	Morgan Stanley	(2,243)	(107,078)	LTC Properties Inc (REIT)	Barclays Bank	203,448
22,828	LiveOne Inc	Goldman Sachs	(10,387)	(28,726)	LTC Properties Inc (REIT)	Goldman Sachs	76,124
8,890	LiveOne Inc	Morgan Stanley	(1,556)	(20,584)	LTC Properties Inc (REIT)	HSBC	30,258
7,902	LivePerson Inc	Bank of America		(71,606)	LTC Properties Inc (REIT)	Morgan Stanley	136,051
		Merrill Lynch	(62,426)	2,201	Lucid Diagnostics Inc	HSBC	(4,436)
(1,687)	LivePerson Inc	Bank of America		(33,147)	Lucid Group Inc	Barclays Bank	(174,115)
		Merrill Lynch	13,327	(3,265)	Lucid Group Inc	Goldman Sachs	(17,470)
16,091	LivePerson Inc	Barclays Bank	(8,046)	(18,652)	Lucid Group Inc	HSBC	(178,577)
7,957	LivePerson Inc	Goldman Sachs	(62,861)	52	Lululemon Athletica Inc	Bank of America	
4,587	LivePerson Inc	HSBC	(31,007)			Merrill Lynch	30
2,434	LivePerson Inc	Morgan Stanley	(1,217)	(778)	Lululemon Athletica Inc	Barclays Bank	(1,953)
16,600	LiveRamp Holdings Inc	Barclays Bank	(85,822)	(9,061)	Lumber Liquidators Holdings Inc	Barclays Bank	16,219
4,654	LiveRamp Holdings Inc	Goldman Sachs	(32,773)	(18,190)	Lumber Liquidators Holdings Inc	Goldman Sachs	31,365
8,183	LiveRamp Holdings Inc	Morgan Stanley	(42,306)	(32,438)	Lumen Technologies Inc	Barclays Bank	36,655
3,232	LKQ Corp	Goldman Sachs	(7,403)	(94,667)	Lumen Technologies Inc	Goldman Sachs	154,307
804	LKQ Corp	HSBC	(1,302)	(393)	Lumentum Holdings Inc	Bank of America	
12,685	loanDepot Inc 'A'	Barclays Bank	(17,378)	(601)	Lumentum Holdings Inc	Barclays Bank	2,037
2,064	loanDepot Inc 'A'	Goldman Sachs	(4,066)	(2,149)	Lumentum Holdings Inc	Goldman Sachs	7,660
3,663	loanDepot Inc 'A'	Morgan Stanley	(5,018)	(2,191)	Lumentum Holdings Inc	HSBC	9,007
(6,656)	Loews Corp	Bank of America		(201)	Lumentum Holdings Inc	Morgan Stanley	681
		Merrill Lynch	4,994	(9,492)	Luminar Technologies Inc	Barclays Bank	12,097
(77,472)	Loews Corp	Barclays Bank	163,466	(6,124)	Luminar Technologies Inc	HSBC	3,797
(97,534)	Loews Corp	Goldman Sachs	159,956	(1,745)	Luminar Technologies Inc	Morgan Stanley	2,792
(48,043)	Loews Corp	HSBC	164,788	(1,800)	Lumos Pharma Inc	Bank of America	
(5,124)	Loews Corp	Morgan Stanley	10,812	(9,318)	Lumos Pharma Inc	Merrill Lynch	2,547
6,460	LogicBio Therapeutics Inc	Bank of America		(10)	Lumos Pharma Inc	Barclays Bank	1,072
		Merrill Lynch	(3,876)	(23,874)	Luna Innovations Inc	Goldman Sachs	14
14,856	LogicBio Therapeutics Inc	Barclays Bank	(4,605)	(45,087)	Luna Innovations Inc	Bank of America	
15,004	LogicBio Therapeutics Inc	HSBC	(13,354)	(52,708)	Luna Innovations Inc	Merrill Lynch	26,978
4,968	LogicBio Therapeutics Inc	Morgan Stanley	(1,540)	(52,708)	Luna Innovations Inc	Barclays Bank	38,775
(4,692)	Loral Space & Communications Inc	Barclays Bank	82,767	(47,066)	Luna Innovations Inc	Goldman Sachs	59,560
(9,783)	Loral Space & Communications Inc	Morgan Stanley	172,572	(12,954)	Luna Innovations Inc	HSBC	75,776
(8,945)	Lordstown Motors Corp 'A'	Barclays Bank	2,236	48,599	Luther Burbank Corp	Morgan Stanley	11,140
(4,925)	Lordstown Motors Corp 'A'	Goldman Sachs	5,368	10,292	Luther Burbank Corp	Bank of America	
(3,156)	Lordstown Motors Corp 'A'	Morgan Stanley	789	21,960	Luther Burbank Corp	Merrill Lynch	(52,487)
22,276	Louisiana-Pacific Corp	Bank of America		21,960	Luther Burbank Corp	Barclays Bank	(8,439)
		Merrill Lynch	(2,228)	7,686	Luther Burbank Corp	Goldman Sachs	(23,717)
5,522	Louisiana-Pacific Corp	Barclays Bank	(30,316)	20,468	Luxfer Holdings Plc	HSBC	(10,146)
3,787	Louisiana-Pacific Corp	Goldman Sachs	(379)	(3,651)	Luxfer Holdings Plc	Morgan Stanley	(16,784)
2,069	Louisiana-Pacific Corp	HSBC	4,283	(1,888)	Luxfer Holdings Plc	Barclays Bank	7,375
(635)	Lovesac Co	Barclays Bank	10,871	(10,310)	Luxfer Holdings Plc	Goldman Sachs	2,922
(737)	Lovesac Co	Goldman Sachs	14,578	8,560	Lyell Immunopharma Inc	Morgan Stanley	20,826
(1,002)	Lovesac Co	HSBC	18,717	9,466	Lyell Immunopharma Inc	Barclays Bank	(3,510)
(1,002)	Lowe's Cos Inc	Bank of America		2,405	Lyell Immunopharma Inc	Goldman Sachs	(15,714)
		Merrill Lynch	(13,687)	6,356	Lyell Immunopharma Inc	HSBC	(8,586)
(143)	Lowe's Cos Inc	Barclays Bank	40	1,165	Lyft Inc 'A'	Morgan Stanley	(2,606)
(8,993)	Lowe's Cos Inc	Goldman Sachs	(122,844)	8,151	Lyft Inc 'A'	Bank of America	
(5,703)	Lowe's Cos Inc	HSBC	(49,928)	18,103	Lyft Inc 'A'	Merrill Lynch	(12,011)
(286)	Lowe's Cos Inc	Morgan Stanley	1,135	13,278	Lyft Inc 'A'	Barclays Bank	(32,986)
(525)	Loyalty Ventures Inc	Barclays Bank	1,664	681	LyondellBasell Industries NV 'A'	HSBC	(154,371)
(2,928)	Loyalty Ventures Inc	Goldman Sachs	9,604	23,316	LyondellBasell Industries NV 'A'	Morgan Stanley	(54,021)
(237)	Loyalty Ventures Inc	HSBC	4,562	23,931	LyondellBasell Industries NV 'A'	Bank of America	
(631)	LPL Financial Holdings Inc	Bank of America		9,470	LyondellBasell Industries NV 'A'	Merrill Lynch	(2,559)
		Merrill Lynch	4,303	3,003	LyondellBasell Industries NV 'A'	Barclays Bank	(120,544)
(1,858)	LPL Financial Holdings Inc	Barclays Bank	9,922	1,001	Lyra Therapeutics Inc	Goldman Sachs	(179,205)
816	LPL Financial Holdings Inc	Barclays Bank	(4,357)	5,903	Lyra Therapeutics Inc	HSBC	(50,738)
(8,551)	LPL Financial Holdings Inc	Goldman Sachs	58,318			Morgan Stanley	(15,526)
1,961	LPL Financial Holdings Inc	Goldman Sachs	(12,450)			Goldman Sachs	(1,742)
(1,133)	LPL Financial Holdings Inc	HSBC	7,908			Morgan Stanley	413
775	LPL Financial Holdings Inc	HSBC	(5,020)				
(3,796)	LPL Financial Holdings Inc	Morgan Stanley	20,271				
(5,002)	LPL Financial Holdings Inc	Morgan Stanley	(26,711)				
(5,751)	LSB Industries Inc	Barclays Bank	3,106				
(17,865)	LSB Industries Inc	Morgan Stanley	9,647				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
419	M&T Bank Corp	Bank of America		16,841	Magnolia Oil & Gas Corp 'A'	Barclays Bank	1,179
		Merrill Lynch	(5,326)	(14,172)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(992)
4,774	M&T Bank Corp	Barclays Bank	(59,866)	(4,058)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	4,991
(211)	M&T Bank Corp	Goldman Sachs	2,458	14,216	Magnolia Oil & Gas Corp 'A'	HSBC	(25,447)
16,017	M&T Bank Corp	Goldman Sachs	(183,214)	(5)	Magnolia Oil & Gas Corp 'A'	HSBC	9
(2,882)	M&T Bank Corp	HSBC	32,528	(3,540)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(248)
6,034	M&T Bank Corp	Morgan Stanley	(75,666)	(2,659)	MainStreet Bancshares Inc	Barclays Bank	2,393
(3,782)	M/I Homes Inc	Barclays Bank	9,713	(1,239)	MainStreet Bancshares Inc	Goldman Sachs	1,648
(602)	M/I Homes Inc	Goldman Sachs	1,504	(25,082)	MainStreet Bancshares Inc	Morgan Stanley	22,574
(11,679)	M/I Homes Inc	HSBC	23,210	2,660	Malibu Boats Inc 'A'	Barclays Bank	(10,890)
111,921	Macatawa Bank Corp	Bank of America		2,301	Malibu Boats Inc 'A'	Goldman Sachs	(1,358)
		Merrill Lynch	(39,172)	1,457	Malibu Boats Inc 'A'	HSBC	(1,906)
51,332	Macatawa Bank Corp	Barclays Bank	(23,613)	965	Malibu Boats Inc 'A'	Morgan Stanley	(3,677)
82,386	Macatawa Bank Corp	Goldman Sachs	(28,835)	(2,387)	Malvern Bancorp Inc	Barclays Bank	477
62,288	Macatawa Bank Corp	HSBC	(23,669)	(1,994)	Malvern Bancorp Inc	Goldman Sachs	917
129,352	Macatawa Bank Corp	Morgan Stanley	(59,502)	(10,216)	Malvern Bancorp Inc	HSBC	6,232
3,193	Macerich Co (REIT)	Goldman Sachs	(5,205)	2,377	Mammoth Energy Services Inc	Bank of America	
(23,783)	Mack-Cali Realty Corp (REIT)	Barclays Bank	33,058	2,872	Mammoth Energy Services Inc	Merrill Lynch	(2,211)
(22,414)	Mack-Cali Realty Corp (REIT)	Goldman Sachs	57,156	14,243	Mammoth Energy Services Inc	Barclays Bank	(488)
(33,773)	Mack-Cali Realty Corp (REIT)	Morgan Stanley	46,944	5,697	Mammoth Energy Services Inc	HSBC	(15,382)
(15,393)	MACOM Technology Solutions Holdings Inc	Barclays Bank	26,322	(6,188)	Mandiant Inc	Morgan Stanley	(968)
(7,973)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	8,053	(26,517)	Mandiant Inc	Bank of America	
(6,307)	MACOM Technology Solutions Holdings Inc	HSBC	(1,324)	(85,490)	Mandiant Inc	Merrill Lynch	4,691
(42,640)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	72,915	(5,152)	Mandiant Inc	Barclays Bank	(2,386)
(32,806)	Macquarie Infrastructure Holdings LLC	Barclays Bank	492	587	Mandiant Inc	Goldman Sachs	132,450
(1,098)	Macquarie Infrastructure Holdings LLC	Morgan Stanley	16	577	Manhattan Associates Inc	HSBC	6,440
(1,906)	MacroGenics Inc	Barclays Bank	877	6,505	Manhattan Associates Inc	Bank of America	(8,324)
(2,518)	Macy's Inc	Barclays Bank	13,106	3,442	Manhattan Associates Inc	Barclays Bank	(39,876)
(3,286)	Macy's Inc	HSBC	15,416	5,487	Manhattan Associates Inc	Goldman Sachs	(48,807)
(5,496)	Madison Square Garden Entertainment Corp	Bank of America		6,942	Manhattan Associates Inc	HSBC	(90,974)
(5,880)	Madison Square Garden Entertainment Corp	Merrill Lynch	44,737	1,686	Manhattan Associates Inc	Morgan Stanley	(42,554)
(852)	Madison Square Garden Entertainment Corp	Barclays Bank	(6,350)	1,686	Manitowoc Co Inc	Bank of America	
(429)	Madison Square Garden Entertainment Corp	Goldman Sachs	6,935	15,706	Manitowoc Co Inc	Merrill Lynch	(3,945)
(3,881)	Madison Square Garden Sports Corp	HSBC	6,851	18,934	Manitowoc Co Inc	Barclays Bank	(20,732)
(16,128)	Madison Square Garden Sports Corp	Bank of America		18,934	Manitowoc Co Inc	HSBC	(62,672)
(5,743)	Madison Square Garden Sports Corp	Merrill Lynch	50,399	(6,649)	MannKind Corp	Barclays Bank	(598)
(4,247)	Madison Square Garden Sports Corp	Barclays Bank	87,377	(45,923)	MannKind Corp	Goldman Sachs	4,133
(8,268)	Madison Square Garden Sports Corp	Goldman Sachs	117,042	(9,681)	MannKind Corp	HSBC	1,355
(717)	Madrigal Pharmaceuticals Inc	HSBC	118,665	4,854	ManpowerGroup Inc	Bank of America	
(1,595)	Madrigal Pharmaceuticals Inc	Morgan Stanley	45,805	2,138	ManpowerGroup Inc	Merrill Lynch	(40,705)
(1,151)	Madrigal Pharmaceuticals Inc	Barclays Bank	(1,119)	4,228	ManpowerGroup Inc	Barclays Bank	(19,948)
8,377	Magenta Therapeutics Inc	Barclays Bank	(7,456)	574	ManpowerGroup Inc	Goldman Sachs	(49,298)
5,124	Magenta Therapeutics Inc	Goldman Sachs	(9,582)	(10,876)	ManTech International Corp 'A'	HSBC	(4,627)
2,673	Magenta Therapeutics Inc	HSBC	(4,704)	(13,287)	Marathon Digital Holdings Inc	Barclays Bank	43,395
(653)	Magnite Inc	Barclays Bank	522	(4,785)	Marathon Digital Holdings Inc	Barclays Bank	(33,546)
1,626	Magnite Inc	Goldman Sachs	(6,244)	(2,612)	Marathon Digital Holdings Inc	Goldman Sachs	6,740
(824)	Magnite Inc	HSBC	3,164	3,014	Marathon Oil Corp	Morgan Stanley	(7,444)
(4,189)	Magnite Inc	Goldman Sachs	22,788	(53,469)	Marathon Oil Corp	Bank of America	
1,214	Magnite Inc	HSBC	(971)	14,735	Marathon Oil Corp	Merrill Lynch	(3,722)
		Morgan Stanley		(4,856)	Marathon Oil Corp	Barclays Bank	7,753
				29,652	Marathon Oil Corp	Barclays Bank	(2,137)
				4,622	Marathon Oil Corp	Goldman Sachs	5,997
				(4,875)	Marathon Oil Corp	Goldman Sachs	(36,620)
				18,245	Marathon Oil Corp	HSBC	(6,356)
				(11,749)	Marathon Oil Corp	Morgan Stanley	707
				(65,860)	Marathon Petroleum Corp	Morgan Stanley	(2,646)
				(70,394)	Marathon Petroleum Corp	Bank of America	
				(4,514)	Marathon Petroleum Corp	Merrill Lynch	48,650
					Marathon Petroleum Corp	Barclays Bank	46,102
					Marathon Petroleum Corp	Goldman Sachs	358,663
					Marathon Petroleum Corp	HSBC	21,125

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(15,190)	Marathon Petroleum Corp	Morgan Stanley	10,633	7,638	Martin Marietta Materials Inc	Goldman Sachs	(57,208)
(1,668)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	(7,299)	6,448	Martin Marietta Materials Inc	HSBC	(89,369)
(3,053)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	(19,509)	5,916	Martin Marietta Materials Inc	Morgan Stanley	(36,384)
2,377	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	16,591	6,278	Marvell Technology Inc	Barclays Bank	12,807
(1,614)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	(12,396)	18,149	Marvell Technology Inc	HSBC	41,385
1,957	Maravai LifeSciences Holdings Inc 'A'	HSBC	16,067	1,273	Masco Corp	Bank of America Merrill Lynch	(1,006)
(754)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	(5,199)	37,931	Masco Corp	Barclays Bank	(69,245)
16,489	Marchex Inc 'B'	Bank of America Merrill Lynch	(4,287)	23,881	Masco Corp	Goldman Sachs	(42,712)
59,113	Marchex Inc 'B'	Goldman Sachs	(15,369)	24,564	Masco Corp	HSBC	(24,907)
47,945	Marchex Inc 'B'	Morgan Stanley	4,315	25,425	Masco Corp	Morgan Stanley	(46,528)
66,829	Marcus & Millichap Inc	Barclays Bank	(192,468)	(837)	Masimo Corp	Goldman Sachs	9,383
16,955	Marcus & Millichap Inc	Morgan Stanley	(48,830)	(4,534)	Masimo Corp	HSBC	(272)
11,309	Marcus Corp	Morgan Stanley	(27,142)	(3,485)	Masonite International Corp	Barclays Bank	20,771
(15,891)	Marine Products Corp	Barclays Bank	(6,992)	(4,536)	Masonite International Corp	Goldman Sachs	33,702
(4,270)	Marine Products Corp	Goldman Sachs	4,270	5,590	MasTec Inc	Bank of America Merrill Lynch	10,677
(4,752)	Marine Products Corp	HSBC	5,465	10,999	MasTec Inc	Barclays Bank	(24,527)
(8,372)	Marine Products Corp	Morgan Stanley	(3,684)	2,072	MasTec Inc	Goldman Sachs	3,958
7,223	MarineMax Inc	Barclays Bank	(25,208)	16,781	MasTec Inc	HSBC	(66,285)
1,728	MarineMax Inc	Goldman Sachs	(5,581)	16,414	MasTec Inc	Morgan Stanley	(36,603)
16,476	MarineMax Inc	Morgan Stanley	(57,501)	4,793	Mastech Digital Inc	Bank of America Merrill Lynch	(7,884)
(11,351)	Marinus Pharmaceuticals Inc	Barclays Bank	10,329	3,208	Mastech Digital Inc	Barclays Bank	(5,726)
525	Markel Corp	Bank of America Merrill Lynch	(29,045)	3,555	Mastech Digital Inc	HSBC	(5,244)
1,474	Markel Corp	Barclays Bank	(56,932)	2,427	Mastech Digital Inc	Morgan Stanley	(4,332)
225	Markel Corp	Goldman Sachs	(9,476)	3,180	Mastercard Inc 'A'	Barclays Bank	(13,483)
(856)	Markel Corp	Morgan Stanley	33,684	2,378	Mastercard Inc 'A'	Goldman Sachs	(105,345)
17,030	Marker Therapeutics Inc	HSBC	(5,279)	(2,892)	Mastercard Inc 'A'	Goldman Sachs	79,018
16,257	Marker Therapeutics Inc	Morgan Stanley	(650)	(1,873)	MasterCraft Boat Holdings Inc	Barclays Bank	3,449
145	MarketAxess Holdings Inc	Bank of America Merrill Lynch	(5,941)	(11,466)	MasterCraft Boat Holdings Inc	Goldman Sachs	26,168
(668)	MarketAxess Holdings Inc	Barclays Bank	12,659	(5,425)	MasterCraft Boat Holdings Inc	HSBC	9,750
(310)	MarketAxess Holdings Inc	Goldman Sachs	12,701	(17,895)	Matador Resources Co	Barclays Bank	51,180
372	MarketAxess Holdings Inc	Goldman Sachs	(10,241)	(34,388)	Matador Resources Co	Goldman Sachs	211,830
1,654	MarketAxess Holdings Inc	HSBC	(63,670)	(7,607)	Matador Resources Co	HSBC	45,718
911	MarketAxess Holdings Inc	Morgan Stanley	(17,263)	(7,308)	Match Group Inc	Barclays Bank	29,012
(19,692)	Marlin Business Services Corp	Morgan Stanley	591	(11,496)	Match Group Inc	Goldman Sachs	13,033
18,640	Marqeta Inc 'A'	Barclays Bank	(23,859)	(2,921)	Match Group Inc	HSBC	51,177
19,634	Marqeta Inc 'A'	HSBC	(157,072)	2,624	Materion Corp	Barclays Bank	(18,919)
(15,852)	Marriott International Inc 'A'	Barclays Bank	145,838	8,652	Materion Corp	Goldman Sachs	(64,890)
(9,489)	Marriott International Inc 'A'	Goldman Sachs	80,372	6,168	Matrix Service Co	Barclays Bank	(3,269)
(4,438)	Marriott Vacations Worldwide Corp	Goldman Sachs	69,943	23,220	Matrix Service Co	Goldman Sachs	(44,350)
40,867	Marrone Bio Innovations Inc	Bank of America Merrill Lynch	(5,264)	3,786	Matrix Service Co	HSBC	(9,919)
40,569	Marrone Bio Innovations Inc	Barclays Bank	(458)	22,684	Matrix Service Co	Morgan Stanley	(12,023)
25,611	Marrone Bio Innovations Inc	Goldman Sachs	(3,299)	(3,181)	Matson Inc	Barclays Bank	20,613
24,228	Marrone Bio Innovations Inc	HSBC	(4,056)	(1,188)	Matson Inc	Goldman Sachs	13,175
18,636	Marrone Bio Innovations Inc	Morgan Stanley	(211)	(14,116)	Matson Inc	HSBC	126,197
7,317	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(7,975)	(3,833)	Matson Inc	Morgan Stanley	24,838
36,651	Marsh & McLennan Cos Inc	Barclays Bank	(110,320)	(4,156)	Mattel Inc	Bank of America Merrill Lynch	5,382
30,804	Marsh & McLennan Cos Inc	Goldman Sachs	(33,576)	6,522	Mattel Inc	Bank of America Merrill Lynch	(8,446)
8,725	Marsh & McLennan Cos Inc	HSBC	19,719	(9,092)	Mattel Inc	Barclays Bank	7,410
5,801	Marsh & McLennan Cos Inc	Morgan Stanley	(17,461)	32,251	Mattel Inc	Barclays Bank	(41,765)
99,431	Marten Transport Ltd	Barclays Bank	(104,403)	(18,258)	Mattel Inc	Goldman Sachs	16,523
92,919	Marten Transport Ltd	Goldman Sachs	(136,591)	(10,444)	Matterport Inc	HSBC	(68,267)
21,395	Marten Transport Ltd	Morgan Stanley	(22,465)	(39,968)	Matterport Inc	Barclays Bank	(234,469)
2,866	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(21,466)	(9,559)	Matterport Inc	HSBC	(64,906)
9,295	Martin Marietta Materials Inc	Barclays Bank	(57,164)	13,496	Matthews International Corp 'A'	Morgan Stanley	(17,680)
				11,997	Matthews International Corp 'A'	Barclays Bank	(42,949)
				17,113	Maui Land & Pineapple Co Inc	Goldman Sachs	(4,278)
						Barclays Bank	(4,278)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
3,355	Maui Land & Pineapple Co Inc	Morgan Stanley	(839)	2,384	Medpace Holdings Inc	Goldman Sachs	(25,757)
(7,371)	Maxar Technologies Inc	Barclays Bank	13,268	2,205	Medpace Holdings Inc	Morgan Stanley	(28,511)
(331)	Maxar Technologies Inc	Goldman Sachs	1,142	9,186	Medtronic Plc	Barclays Bank	(72,478)
6,864	MaxCyte Inc	Barclays Bank	(6,384)	7,140	Medtronic Plc	Goldman Sachs	(61,261)
5,148	MaxCyte Inc	Goldman Sachs	(12,149)	(5,978)	MEI Pharma Inc	Bank of America	
6,493	MaxCyte Inc	HSBC	(11,882)	(7,597)	MEI Pharma Inc	Merrill Lynch	1,495
10,770	MaxCyte Inc	Morgan Stanley	(10,016)	(59,295)	MEI Pharma Inc	Barclays Bank	(1,443)
6,071	Maximus Inc	Bank of America		(20,337)	MEI Pharma Inc	Goldman Sachs	14,824
(10,221)	Maximus Inc	Merrill Lynch	(38,429)	(5,593)	MeiraGTx Holdings Plc	Barclays Bank	2,440
(29,728)	Maximus Inc	Barclays Bank	27,773	(20,337)	MeiraGTx Holdings Plc	Goldman Sachs	7,383
(13,555)	Maximus Inc	Goldman Sachs	122,647	263	MercadoLibre Inc	Bank of America	
(2,345)	MaxLinear Inc	HSBC	74,950	86	MercadoLibre Inc	Merrill Lynch	(60,491)
(2,973)	MaxLinear Inc	Barclays Bank	492	62	MercadoLibre Inc	Goldman Sachs	(21,760)
(1,648)	MaxLinear Inc	Goldman Sachs	208	23,108	Mercantile Bank Corp	Morgan Stanley	(4,763)
2,610	Mayville Engineering Co Inc	Morgan Stanley	346	638	Mercantile Bank Corp	Bank of America	
1,057	Mayville Engineering Co Inc	Barclays Bank	(3,341)	20,957	Merchants Bancorp	Merrill Lynch	(75,332)
4,996	Mayville Engineering Co Inc	HSBC	(3,192)	27,769	Merchants Bancorp	Barclays Bank	(1,940)
(74,364)	MBIA Inc	Morgan Stanley	(6,395)	(37,833)	Merck & Co Inc	HSBC	(39,399)
(5,744)	McAfee Corp 'A'	Morgan Stanley	77,339	2,880	Merck & Co Inc	Morgan Stanley	(64,424)
(8,663)	McAfee Corp 'A'	Bank of America		(28,136)	Merck & Co Inc	Barclays Bank	283,747
(11,326)	McAfee Corp 'A'	Merrill Lynch	(96)	(1,240)	Merck & Co Inc	Barclays Bank	(1,673)
(51,109)	McAfee Corp 'A'	Barclays Bank	(665)	(9,968)	Mercury General Corp	Goldman Sachs	268,699
(7,239)	McAfee Corp 'A'	Goldman Sachs	252	(8,887)	Mercury General Corp	Barclays Bank	1,296
47,520	McCormick & Co Inc	HSBC	(6,059)	20,256	Mercury General Corp	Goldman Sachs	5,444
25,902	McCormick & Co Inc	Morgan Stanley	(616)	18,610	Mercury Systems Inc	Morgan Stanley	2,311
8,221	McCormick & Co Inc	Barclays Bank	98,366	12,562	Mercury Systems Inc	Barclays Bank	(11,343)
41,220	McCormick & Co Inc	Goldman Sachs	107,493	9,370	Mercury Systems Inc	Goldman Sachs	(48,758)
933	McDonald's Corp	HSBC	53,601	(2,556)	Meredit Corp	HSBC	(26,631)
7,198	McDonald's Corp	Morgan Stanley	85,325	(1,136)	Meredit Corp	Morgan Stanley	(5,247)
1,713	McDonald's Corp	Bank of America		(1,919)	Meridian Bioscience Inc	Goldman Sachs	(818)
(1,139)	McDonald's Corp	Merrill Lynch	(6,027)	(19,465)	Meridian Bioscience Inc	HSBC	(44)
3,629	McDonald's Corp	Barclays Bank	(50,386)	(21,633)	Meridian Bioscience Inc	Bank of America	
(23,072)	McGrath RentCorp	Goldman Sachs	(11,066)	(1,046)	Meridian Bioscience Inc	Merrill Lynch	(806)
(3,381)	McGrath RentCorp	HSBC	7,101	6,234	Meridian Corp	Barclays Bank	15,961
(7,515)	McGrath RentCorp	Morgan Stanley	(25,403)	800	Meridian Corp	Goldman Sachs	(9,086)
473	McKesson Corp	Barclays Bank	65,294	14,407	Meridian Corp	HSBC	(2,144)
19,205	McKesson Corp	Goldman Sachs	62,594	8,803	Meridian Corp	Bank of America	
16,419	McKesson Corp	Goldman Sachs	8,250	(6,469)	MeridianLink Inc	Merrill Lynch	5,922
4,804	McKesson Corp	HSBC	(914)	19,212	Merit Medical Systems Inc	Barclays Bank	(44,394)
231	McKesson Corp	Morgan Stanley	(413)	17,371	Merit Medical Systems Inc	Goldman Sachs	760
61,071	MDC Holdings Inc	Barclays Bank	(104,431)	3,907	Merit Medical Systems Inc	HSBC	40,340
25,815	MDC Holdings Inc	Goldman Sachs	(61,182)	13,809	Meritage Homes Corp	Morgan Stanley	(21,391)
16,301	MDC Holdings Inc	HSBC	(28,201)	14,344	Meritage Homes Corp	Goldman Sachs	9,044
28,925	MDC Holdings Inc	Morgan Stanley	(49,462)	5,043	Meritage Homes Corp	Barclays Bank	(82,804)
(19,813)	MDU Resources Group Inc	Barclays Bank	18,823	27,218	Meritor Inc	Goldman Sachs	(64,446)
(15,342)	MDU Resources Group Inc	HSBC	16,238	27,899	Meritor Inc	HSBC	(21,098)
(26,654)	MDU Resources Group Inc	Morgan Stanley	25,322	5,075	Meritor Inc	Barclays Bank	(40,322)
(23,725)	MedAvail Holdings Inc	Bank of America		3,464	Meritor Inc	Goldman Sachs	11,045
(82,121)	MedAvail Holdings Inc	Merrill Lynch	13,761	(2,187)	Mersana Therapeutics Inc	HSBC	17,852
(4,355)	MedAvail Holdings Inc	Barclays Bank	18,888	(7,359)	Mersana Therapeutics Inc	Merrill Lynch	(31,573)
1,716	Media General Inc*	Morgan Stanley	1,002	(6,149)	Mesa Air Group Inc	Barclays Bank	(70,863)
1,127	Media General Inc*	Bank of America		(15,002)	Mesa Air Group Inc	Goldman Sachs	(1,474)
1,897	MediaAlpha Inc 'A'	Merrill Lynch	—	(1,392)	Mesa Laboratories Inc	HSBC	1,559
4,557	MediaAlpha Inc 'A'	Morgan Stanley	—	(2,621)	Mesa Laboratories Inc	HSBC	6,211
4,505	MediaAlpha Inc 'A'	Barclays Bank	(190)	(657)	Mesa Laboratories Inc	Morgan Stanley	6,108
8,137	MediciNova Inc	HSBC	(1,517)	(15,619)	Meta Financial Group Inc	Barclays Bank	5,626
1,001	Medifast Inc	Morgan Stanley	(451)	(43,954)	Meta Financial Group Inc	Barclays Bank	13,727
2,555	Medifast Inc	HSBC	(1,465)	(5,365)	Meta Materials Inc	Barclays Bank	(2,923)
539	Medifast Inc	Goldman Sachs	(54,319)	(557)	Meta Platforms Inc 'A'	HSBC	(17,456)
860	Medifast Inc	HSBC	(6,382)	(4,948)	Meta Platforms Inc 'A'	HSBC	6,813
(28,553)	MEDNAX Inc	Morgan Stanley	(9,383)	(477)	Meta Platforms Inc 'A'	Barclays Bank	52,011
(8,038)	MEDNAX Inc	Barclays Bank	57,963		Meta Platforms Inc 'A'	Morgan Stanley	146,367
1,267	Medpace Holdings Inc	Goldman Sachs	(54,319)		Meta Platforms Inc 'A'	HSBC	550
		HSBC	(6,382)		Meta Platforms Inc 'A'	Bank of America	6,879
		Morgan Stanley	(9,383)		Meta Platforms Inc 'A'	Merrill Lynch	6,879
		Barclays Bank	57,963		Meta Platforms Inc 'A'	Barclays Bank	33,465
		Goldman Sachs	22,694		Meta Platforms Inc 'A'	Goldman Sachs	58,659
		Barclays Bank	(16,382)		Meta Platforms Inc 'A'	HSBC	20,108
					Meta Platforms Inc 'A'	Morgan Stanley	1,491

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
29,986	Metacrine Inc	Bank of America		(15,681)	MicroVision Inc	Goldman Sachs	30,264
		Merrill Lynch	750	(15,035)	MicroVision Inc	HSBC	33,378
11,710	Metacrine Inc	Barclays Bank	1,112	(2,570)	MicroVision Inc	Morgan Stanley	1,028
15,698	Metacrine Inc	Goldman Sachs	392	13,002	Mid Penn Bancorp Inc	Bank of America	
3,007	Metacrine Inc	HSBC	(105)			Merrill Lynch	13,912
10,351	Metacrine Inc	Morgan Stanley	983	17,990	Mid Penn Bancorp Inc	Barclays Bank	14,032
(5,802)	Methode Electronics Inc	Barclays Bank	19,147	4,464	Mid Penn Bancorp Inc	Goldman Sachs	4,776
(22,601)	Methode Electronics Inc	Goldman Sachs	54,016	11,825	Mid Penn Bancorp Inc	HSBC	18,210
(8,652)	Methode Electronics Inc	HSBC	18,861	19,942	Mid Penn Bancorp Inc	Morgan Stanley	15,555
137,901	MetLife Inc	Barclays Bank	(501,960)	(1,615)	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	(10,110)
56,556	MetLife Inc	Goldman Sachs	(298,616)	(6,761)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	(16,632)
34,174	MetLife Inc	HSBC	(166,427)	(7,618)	Mid-America Apartment Communities Inc (REIT)	HSBC	(51,424)
108,349	MetLife Inc	Morgan Stanley	(394,390)	(18,709)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(117,118)
(29,995)	Metrociti Bankshares Inc	Barclays Bank	42,893	(982)	Middleby Corp	Barclays Bank	5,170
(21,627)	Metrociti Bankshares Inc	Goldman Sachs	11,030	(3,735)	Middleby Corp	Goldman Sachs	36,858
(7,490)	Metrociti Bankshares Inc	HSBC	(4,943)	(1,228)	Middlefield Banc Corp	Bank of America	
(87,230)	MetroMile Inc	Barclays Bank	3,489	(402)	Middlefield Banc Corp	Merrill Lynch	2,726
(11,216)	Metropolitan Bank Holding Corp	Goldman Sachs	61,852	(629)	Middlesex Water Co	Barclays Bank	812
(2,547)	Metropolitan Bank Holding Corp	HSBC	10,864	(575)	Middlesex Water Co	Goldman Sachs	144
100	Mettler-Toledo International Inc	Bank of America		(1,426)	Middlesex Water Co	HSBC	(2,592)
		Merrill Lynch	(909)	(9,522)	Middlesex Water Co	Morgan Stanley	55,989
490	Mettler-Toledo International Inc	Barclays Bank	(8,487)	22,494	Midland States Bancorp Inc	Bank of America	
1,098	Mettler-Toledo International Inc	HSBC	(40,670)	8,713	Midland States Bancorp Inc	Merrill Lynch	(38,465)
(44,300)	MFA Financial Inc (REIT)	Bank of America		13,156	Midland States Bancorp Inc	Barclays Bank	(12,024)
		Merrill Lynch	4,873	15,894	Midland States Bancorp Inc	Goldman Sachs	(22,497)
(327,635)	MFA Financial Inc (REIT)	Goldman Sachs	36,040	7,555	Midland States Bancorp Inc	HSBC	(32,674)
(9,037)	MGE Energy Inc	Barclays Bank	24,671	1,003	Midwest Holding Inc	Morgan Stanley	(10,426)
(969)	MGE Energy Inc	Goldman Sachs	5,048	138	Midwest Holding Inc	Barclays Bank	(20)
(28,450)	MGE Energy Inc	HSBC	125,180	25,952	MidWestOne Financial Group Inc	Goldman Sachs	(1,271)
(41,068)	MGE Energy Inc	Morgan Stanley	112,116	12,695	MidWestOne Financial Group Inc	Barclays Bank	(49,049)
(4,237)	MGIC Investment Corp	Bank of America		1,393	MidWestOne Financial Group Inc	Goldman Sachs	(27,040)
		Merrill Lynch	4,237	(101,369)	Milestone Scientific Inc	Morgan Stanley	(2,633)
(48,363)	MGIC Investment Corp	Barclays Bank	40,141	(20,990)	Milestone Scientific Inc	Barclays Bank	23,315
(59,717)	MGIC Investment Corp	Goldman Sachs	46,117	8,947	Miller Industries Inc	Goldman Sachs	2,939
(20,532)	MGIC Investment Corp	HSBC	15,848	12,684	Miller Industries Inc	Barclays Bank	(24,185)
(1,732)	MGIC Investment Corp	Morgan Stanley	1,438	17,278	Miller Industries Inc	Goldman Sachs	(36,080)
(1,845)	MGM Growth Properties LLC 'A' (REIT)	Morgan Stanley	1,033	8,511	Miller Industries Inc	HSBC	(46,934)
(7,628)	MGM Resorts International	Barclays Bank	31,199	(28,778)	MillerKnoll Inc	Morgan Stanley	(22,895)
(63,252)	MGM Resorts International	Goldman Sachs	339,663	(4,273)	MillerKnoll Inc	Barclays Bank	114,536
(29,481)	MGM Resorts International	HSBC	238,502	2,912	Mimecast Ltd	Goldman Sachs	11,452
(480)	MGP Ingredients Inc	HSBC	(2,808)	4,745	Mimecast Ltd	Barclays Bank	7,440
(375)	Michael Kors Holdings Ltd	Bank of America		(1,001)	Mimecast Ltd	Goldman Sachs	(2,562)
		Merrill Lynch	1,729	1,806	Mimecast Ltd	HSBC	1,529
3,986	Michael Kors Holdings Ltd	Barclays Bank	(18,216)	1,502	Mimecast Ltd	HSBC	5,707
(3,834)	Michael Kors Holdings Ltd	Barclays Bank	17,521	(45,763)	MiMedx Group Inc	Morgan Stanley	3,818
6,198	Michael Kors Holdings Ltd	Goldman Sachs	(28,573)	(12,553)	Minerals Technologies Inc	Goldman Sachs	30,661
1,855	Michael Kors Holdings Ltd	HSBC	(9,794)	(9,985)	Minerals Technologies Inc	Barclays Bank	72,054
(15,382)	Microchip Technology Inc	Barclays Bank	(44,608)	(983)	Minerals Technologies Inc	Goldman Sachs	98,737
(10,075)	Microchip Technology Inc	HSBC	(14,307)	(34,078)	Minerals Technologies Inc	HSBC	5,840
(39,648)	Microchip Technology Inc	Morgan Stanley	(114,979)	(34,690)	Minerva Neurosciences Inc	Morgan Stanley	195,608
(1,162)	Micron Technology Inc	Bank of America		(9,178)	Minerva Neurosciences Inc	HSBC	13,876
		Merrill Lynch	(461)	51,209	Miragen Therapeutics Inc*	Morgan Stanley	1,010
(5,796)	Micron Technology Inc	Barclays Bank	(15,948)	1,884	Miragen Therapeutics Inc*	Goldman Sachs	(51)
(20,534)	Micron Technology Inc	Goldman Sachs	(196,510)	(5,926)	Mirati Therapeutics Inc	Morgan Stanley	—
(20,996)	Micron Technology Inc	HSBC	(228,208)	(1,184)	Mirati Therapeutics Inc	Barclays Bank	12,030
(15,169)	Micron Technology Inc	Morgan Stanley	(37,771)	493	Mirati Therapeutics Inc	Goldman Sachs	2,238
(1,380)	Microsoft Corp	Barclays Bank	187	(2,498)	Mirati Therapeutics Inc	HSBC	706
(591)	Microsoft Corp	HSBC	233	3,703	Mirum Pharmaceuticals Inc	Morgan Stanley	5,071
(3,320)	Microsoft Corp	Morgan Stanley	12,716			Bank of America	
(77)	MicroStrategy Inc 'A'	Bank of America		30,714	Mirum Pharmaceuticals Inc	Merrill Lynch	(5,703)
		Merrill Lynch	6,422			Barclays Bank	(2,764)
(1,250)	MicroStrategy Inc 'A'	Barclays Bank	(26,976)				
(7,828)	MicroVision Inc	Bank of America					
		Merrill Lynch	15,108				
(3,222)	MicroVision Inc	Barclays Bank	1,289				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,730	Mirum Pharmaceuticals Inc	HSBC	(5,760)	(15,225)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	42,174
7,280	Mirum Pharmaceuticals Inc	Morgan Stanley	(655)	(87,316)	Mondelez International Inc 'A'	Barclays Bank	77,712
11,690	Mission Produce Inc	Goldman Sachs	(26,303)	(50,692)	Mondelez International Inc 'A'	Goldman Sachs	102,405
(1,262)	Mister Car Wash Inc	HSBC	4,102	(57,434)	Mondelez International Inc 'A'	HSBC	103,381
(2,089)	Mister Car Wash Inc	Morgan Stanley	1,525	(15,755)	Mondelez International Inc 'A'	Morgan Stanley	14,022
35,814	Mistras Group Inc	Bank of America Merrill Lynch	(41,186)	(37,250)	MoneyGram International Inc	Barclays Bank	(7,078)
7,157	Mistras Group Inc	Barclays Bank	(6,083)	(3,529)	MoneyGram International Inc	HSBC	(282)
3,615	Mistras Group Inc	HSBC	(4,591)	21,499	Moneylion Inc	Barclays Bank	(3,010)
37,123	Mistras Group Inc	Morgan Stanley	(31,555)	27,134	Moneylion Inc	Goldman Sachs	(37,988)
3,732	Mitek Systems Inc	Goldman Sachs	(1,045)	28,204	Moneylion Inc	HSBC	(42,831)
2,860	Mitek Systems Inc	Morgan Stanley	(1,087)	(583)	MongoDB Inc	Barclays Bank	(11,917)
1,656	MKS Instruments Inc	Goldman Sachs	(12,006)	(195)	MongoDB Inc	Goldman Sachs	4,988
499	Model N Inc	Bank of America Merrill Lynch	(2,610)	(79,746)	Monmouth Real Estate Investment Corp (REIT)	Goldman Sachs	7,177
10,768	Model N Inc	Barclays Bank	(12,060)	(2,765)	Monmouth Real Estate Investment Corp (REIT)	HSBC	664
8,517	Model N Inc	Goldman Sachs	(44,544)	(56,661)	Monmouth Real Estate Investment Corp (REIT)	Morgan Stanley	2,266
3,963	Model N Inc	HSBC	(32,695)	87	Monolithic Power Systems Inc	Barclays Bank	176
10,044	Model N Inc	Morgan Stanley	(11,249)	72	Monolithic Power Systems Inc	HSBC	(272)
(1,571)	Moderna Inc	Barclays Bank	(97,261)	940	Monolithic Power Systems Inc	Morgan Stanley	1,899
(118)	Moderna Inc	Goldman Sachs	(12,582)	(7,765)	Monro Inc	Barclays Bank	37,505
(1,013)	Moderna Inc	HSBC	(107,648)	(1,778)	Monro Inc	Goldman Sachs	12,979
(594)	Moderna Inc	Morgan Stanley	(35,052)	(455)	Monro Inc	HSBC	2,794
2,277	Modine Manufacturing Co	Barclays Bank	(3,142)	(60,851)	Monster Beverage Corp	Barclays Bank	226,974
18,496	Modine Manufacturing Co	Goldman Sachs	(15,907)	(22,179)	Monster Beverage Corp	Goldman Sachs	132,665
(5,245)	ModivCare Inc	Bank of America Merrill Lynch	61,366	(2,869)	Monster Beverage Corp	HSBC	15,263
(3,608)	ModivCare Inc	Barclays Bank	24,318	(67,081)	Monster Beverage Corp	Morgan Stanley	250,212
(4,541)	ModivCare Inc	Goldman Sachs	53,130	(46,088)	Montauk Renewables Inc	Barclays Bank	(25,809)
(473)	ModivCare Inc	HSBC	9,484	4,362	Monte Rosa Therapeutics Inc	Barclays Bank	(2,530)
(453)	ModivCare Inc	Morgan Stanley	3,053	(519)	Montrose Environmental Group Inc	Barclays Bank	1,318
(651)	Moelis & Co 'A'	Bank of America Merrill Lynch	2,465	(6,128)	Montrose Environmental Group Inc	Goldman Sachs	14,948
(5,756)	Moelis & Co 'A'	Barclays Bank	15,169	(1,235)	Montrose Environmental Group Inc	HSBC	1,359
7,742	Moelis & Co 'A'	Barclays Bank	(27,174)	680	Moody's Corp	Barclays Bank	9,126
(3,008)	Moelis & Co 'A'	Goldman Sachs	18,979	1,244	Moody's Corp	Goldman Sachs	8,969
20,472	Moelis & Co 'A'	Goldman Sachs	(143,509)	193	Moody's Corp	Morgan Stanley	2,590
(2,284)	Moelis & Co 'A'	HSBC	4,771	23,428	Moog Inc 'A'	Barclays Bank	(125,106)
(9,650)	Mohawk Industries Inc	Barclays Bank	108,193	10,731	Moog Inc 'A'	Goldman Sachs	(109,671)
(151)	Mohawk Industries Inc	Goldman Sachs	909	16,462	Moog Inc 'A'	Morgan Stanley	(87,907)
(166)	Mohawk Industries Inc	HSBC	1,219	(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	265
(2,303)	Mohawk Industries Inc	Morgan Stanley	25,978	(47)	Morgan Group Holding Co	Barclays Bank	35
6,708	Molecular Templates Inc	Bank of America Merrill Lynch	(8,318)	(9)	Morgan Group Holding Co	Goldman Sachs	14
7,340	Molecular Templates Inc	Barclays Bank	(514)	(69)	Morgan Group Holding Co	HSBC	107
21,559	Molecular Templates Inc	Goldman Sachs	(26,733)	(50)	Morgan Group Holding Co	Morgan Stanley	38
10,169	Molecular Templates Inc	HSBC	(16,982)	530	Morgan Stanley	Barclays Bank	(2,136)
15,387	Molecular Templates Inc	Morgan Stanley	(1,077)	2,398	Morgan Stanley	HSBC	(10,658)
5,528	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	(12,829)	3,678	Morningstar Inc	Bank of America Merrill Lynch	(1,030)
61,740	Molson Coors Beverage Co 'B'	Barclays Bank	(172,872)	1,686	Morningstar Inc	Goldman Sachs	(472)
67,251	Molson Coors Beverage Co 'B'	Goldman Sachs	(305,320)	133	Morningstar Inc	HSBC	334
32,879	Molson Coors Beverage Co 'B'	HSBC	(46,689)	(1,028)	Morphic Holding Inc	Bank of America Merrill Lynch	8,553
26,053	Molson Coors Beverage Co 'B'	Morgan Stanley	(72,948)	(4,233)	Morphic Holding Inc	Barclays Bank	16,466
12,117	Momentive Global Inc	Barclays Bank	(1,575)	(6,834)	Morphic Holding Inc	Goldman Sachs	56,859
9,926	Momentive Global Inc	Goldman Sachs	(16,557)	(1,214)	Morphic Holding Inc	HSBC	17,858
1,451	Momentive Global Inc	HSBC	447				
1,819	Momentive Global Inc	Morgan Stanley	(236)				
(9,346)	Monarch Casino & Resort Inc	Barclays Bank	45,141				
(376)	Monarch Casino & Resort Inc	Goldman Sachs	1,666				
(2,019)	Monarch Casino & Resort Inc	HSBC	7,188				
(4,410)	Monarch Casino & Resort Inc	Morgan Stanley	21,300				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
253	Mosaic Co	Bank of America Merrill Lynch	(197)	(5,108)	MVB Financial Corp	Morgan Stanley	2,656
30,007	Mosaic Co	Barclays Bank	(10,503)	(32,667)	Myers Industries Inc	Bank of America Merrill Lynch	33,974
47,736	Mosaic Co	Goldman Sachs	(87,357)	(60,462)	Myers Industries Inc	Barclays Bank	37,486
20,660	Mosaic Co	HSBC	(33,679)	(44,439)	Myers Industries Inc	Goldman Sachs	46,217
14,527	Mosaic Co	Morgan Stanley	(5,084)	(17,819)	Myers Industries Inc	HSBC	13,364
1,017	Motorcar Parts of America Inc	Goldman Sachs	(2,848)	(17,203)	Myers Industries Inc	Morgan Stanley	10,666
1,140	Motorcar Parts of America Inc	HSBC	(2,907)	6,225	MyMD Pharmaceuticals Inc	Barclays Bank	10,645
1,095	Motorcar Parts of America Inc	Morgan Stanley	(2,157)	3,356	MyMD Pharmaceuticals Inc	HSBC	(4,195)
3,088	Motorola Solutions Inc	Barclays Bank	5,821	2,900	MYR Group Inc	Morgan Stanley	4,959
573	Motorola Solutions Inc	HSBC	4,713	4,217	MYR Group Inc	Barclays Bank	(14,253)
(8,962)	Motorsport Games Inc 'A'	Bank of America Merrill Lynch	13,443	4,753	MYR Group Inc	Goldman Sachs	4,143
(19,072)	Motorsport Games Inc 'A'	Goldman Sachs	28,608	1,135	MYR Group Inc	HSBC	1,441
3,164	Movado Group Inc	Barclays Bank	15,630	4,295	MYR Group Inc	Morgan Stanley	(14,517)
5,608	Movado Group Inc	Goldman Sachs	50,304	4,562	Myriad Genetics Inc	Barclays Bank	274
(23,410)	MP Materials Corp	Barclays Bank	(112,134)	1,808	Myriad Genetics Inc	Goldman Sachs	(3,652)
(1,020)	MP Materials Corp	Morgan Stanley	(4,886)	9,174	Myriad Genetics Inc	Morgan Stanley	550
(3,864)	Mr Cooper Group Inc	Barclays Bank	7,612	(766)	N-Able Inc	Bank of America Merrill Lynch	1,095
(10,108)	Mr Cooper Group Inc	Goldman Sachs	23,972	(6,454)	N-Able Inc	Barclays Bank	(1,420)
(1,417)	Mr Cooper Group Inc	HSBC	3,647	(3,110)	N-Able Inc	Goldman Sachs	4,447
15,599	MRC Global Inc	Bank of America Merrill Lynch	(17,627)	(15,345)	N-Able Inc	Morgan Stanley	(3,376)
19,686	MRC Global Inc	Barclays Bank	(17,127)	(5,735)	Nabors Industries Ltd	Barclays Bank	23,399
20,981	MRC Global Inc	Goldman Sachs	(23,709)	(2,239)	Nabors Industries Ltd	Barclays Bank	313
28,755	MRC Global Inc	HSBC	(57,798)	(500)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	1,385
22,138	MRC Global Inc	Morgan Stanley	(19,260)	(1,348)	NACCO Industries Inc 'A'	Barclays Bank	1,281
(2,034)	MSA Safety Inc	Barclays Bank	11,024	3,278	NanoString Technologies Inc	Barclays Bank	(5,146)
(1,365)	MSA Safety Inc	Goldman Sachs	8,477	1,553	NanoString Technologies Inc	Goldman Sachs	(8,355)
(1,138)	MSA Safety Inc	HSBC	7,065	3,983	NanoString Technologies Inc	HSBC	(34,732)
580	MSA Safety Inc	Morgan Stanley	(3,144)	6,384	NanoString Technologies Inc	Morgan Stanley	(10,023)
(1,385)	MSA Safety Inc	Morgan Stanley	7,507	(15,301)	Napco Security Technologies Inc	Barclays Bank	63,040
(797)	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	4,447	(9,555)	Napco Security Technologies Inc	Goldman Sachs	17,772
(22,674)	MSC Industrial Direct Co Inc 'A'	Barclays Bank	91,830	(5,776)	Napco Security Technologies Inc	HSBC	13,458
(1,031)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	5,753	(4,159)	Napco Security Technologies Inc	Morgan Stanley	17,135
(390)	MSC Industrial Direct Co Inc 'A'	HSBC	2,332	(10,105)	Nasdaq Inc	Bank of America Merrill Lynch	23,292
(283)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	1,146	(8,250)	Nasdaq Inc	Barclays Bank	2,186
757	MSCI Inc	Barclays Bank	6,435	(14,288)	Nasdaq Inc	Goldman Sachs	32,934
297	MSCI Inc	Goldman Sachs	(334)	(3,164)	Nasdaq Inc	HSBC	11,725
(4,342)	MSCI Inc	Morgan Stanley	(36,907)	432	Natera Inc	Barclays Bank	(1,849)
131	MSCI Inc	Morgan Stanley	2,960	4,126	Natera Inc	Goldman Sachs	(86,894)
(2,763)	Mueller Industries Inc	Goldman Sachs	11,080	(1,143)	Natera Inc	HSBC	1,980
(40,035)	Mueller Industries Inc	Morgan Stanley	152,934	484	Natera Inc	HSBC	(634)
(52,194)	Mueller Water Products Inc 'A'	HSBC	4,285	(898)	Nathan's Famous Inc	Bank of America Merrill Lynch	741
51,412	Multiplan Corp	Goldman Sachs	2,422	(10,359)	Nathan's Famous Inc	Barclays Bank	1,295
20,815	Multiplan Corp	HSBC	3,122	(272)	Nathan's Famous Inc	Goldman Sachs	224
(30,590)	Murphy Oil Corp	Barclays Bank	28,143	(2,537)	Nathan's Famous Inc	Morgan Stanley	317
(15,342)	Murphy Oil Corp	Goldman Sachs	31,452	5,079	National Bank Holdings Corp 'A'	Goldman Sachs	(12,748)
(18,727)	Murphy Oil Corp	HSBC	44,753	10,583	National Bank Holdings Corp 'A'	HSBC	(24,129)
(295)	Murphy USA Inc	Bank of America Merrill Lynch	455	22,005	National Bank Holdings Corp 'A'	Morgan Stanley	(55,013)
(5,322)	Murphy USA Inc	Barclays Bank	48,454	(8,946)	National Bankshares Inc	Bank of America Merrill Lynch	24,288
(2,716)	Murphy USA Inc	Goldman Sachs	15,116	(9,187)	National Bankshares Inc	Barclays Bank	15,296
(2,345)	Murphy USA Inc	HSBC	14,602	(10,067)	National Bankshares Inc	Morgan Stanley	16,762
(2,039)	Murphy USA Inc	Morgan Stanley	20,082	(3,900)	National Beverage Corp	Bank of America Merrill Lynch	37,596
69,887	Mustang Bio Inc	Barclays Bank	(5,940)	(12,830)	National Beverage Corp	Barclays Bank	81,727
44,706	Mustang Bio Inc	Goldman Sachs	(12,741)				
107,774	Mustang Bio Inc	HSBC	(39,338)				
17,135	Mustang Bio Inc	Morgan Stanley	(1,456)				
(774)	MVB Financial Corp	Barclays Bank	402				
(6,232)	MVB Financial Corp	Goldman Sachs	(748)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(3,731)	National Beverage Corp	Goldman Sachs	35,967	35,132	Natural Gas Services Group Inc	Morgan Stanley	351
34,677	National CineMedia Inc	Barclays Bank	(15,605)				
18,257	National CineMedia Inc	Goldman Sachs	(17,344)	(9,012)	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	11,535
6,089	National CineMedia Inc	Morgan Stanley	(2,740)	19,911	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	(20,110)
(28,676)	National Energy Services Reunited Corp	Barclays Bank	13,764	20,720	Nature's Sunshine Products Inc	Barclays Bank	(26,314)
(9,591)	National Energy Services Reunited Corp	Goldman Sachs	12,660	11,746	Nature's Sunshine Products Inc	Goldman Sachs	(11,863)
(11,315)	National Fuel Gas Co	Bank of America Merrill Lynch	18,443	1,012	Nature's Sunshine Products Inc	HSBC	(111)
(55,464)	National Fuel Gas Co	Barclays Bank	55,231	19,046	Nature's Sunshine Products Inc	Morgan Stanley	(24,188)
(30,929)	National Fuel Gas Co	Goldman Sachs	48,406	31,661	Natus Medical Inc	Goldman Sachs	(82,319)
(48,680)	National Fuel Gas Co	HSBC	24,582	30,142	Nautilus Biotechnology Inc	Barclays Bank	(1,748)
(32,796)	National Fuel Gas Co	Morgan Stanley	28,861	15,447	Nautilus Biotechnology Inc	Goldman Sachs	(9,793)
(15,155)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	76,836	18,464	Nautilus Biotechnology Inc	HSBC	(9,374)
(20,524)	National Health Investors Inc (REIT)	Barclays Bank	71,424	11,654	Nautilus Biotechnology Inc	Morgan Stanley	(932)
(8,291)	National Health Investors Inc (REIT)	Goldman Sachs	42,035	(13,015)	Nautilus Inc	Barclays Bank	3,243
(3,792)	National Health Investors Inc (REIT)	HSBC	7,698	(9,172)	Nautilus Inc	Goldman Sachs	12,290
(32,804)	National Health Investors Inc (REIT)	Morgan Stanley	114,158	(7,590)	Nautilus Inc	HSBC	6,231
(302)	National HealthCare Corp	Barclays Bank	1,924	(20,609)	Navient Corp	Bank of America Merrill Lynch	7,625
(13,959)	National HealthCare Corp	Goldman Sachs	99,807	(13,613)	Navient Corp	Barclays Bank	3,267
(8,072)	National HealthCare Corp	HSBC	60,298	(23,438)	Navient Corp	Goldman Sachs	8,672
(6,119)	National HealthCare Corp	Morgan Stanley	38,978	(34,883)	Navient Corp	HSBC	13,954
6,860	National Instruments Corp	Barclays Bank	(16,738)	(28,230)	Navient Corp	Morgan Stanley	6,775
530	National Instruments Corp	Goldman Sachs	(1,177)	20,508	Navigator Holdings Ltd	Barclays Bank	(3,691)
1,540	National Instruments Corp	HSBC	(1,555)	7,447	Navigator Holdings Ltd	Goldman Sachs	(5,287)
44,531	National Instruments Corp	Morgan Stanley	(108,656)	5,924	Navitas Semiconductor Corp	Barclays Bank	4,265
(2,168)	National Presto Industries Inc	Bank of America Merrill Lynch	14,244	4,739	Navitas Semiconductor Corp	Goldman Sachs	7,180
(599)	National Presto Industries Inc	Barclays Bank	3,091	22,600	Navitas Semiconductor Corp	HSBC	59,990
(3,725)	National Presto Industries Inc	Goldman Sachs	24,473	1,852	Navitas Semiconductor Corp	Morgan Stanley	1,333
(3,291)	National Presto Industries Inc	Morgan Stanley	16,982	(325)	nCino Inc	Goldman Sachs	2,480
7,387	National Research Corp	Morgan Stanley	(10,859)	(3,032)	NCR Corp	Barclays Bank	4,730
10,402	National Retail Properties Inc (REIT)	Bank of America Merrill Lynch	(10,610)	(23,377)	NCR Corp	Goldman Sachs	67,794
525	National Retail Properties Inc (REIT)	Barclays Bank	(814)	(21,804)	NCR Corp	HSBC	77,821
1,701	National Retail Properties Inc (REIT)	Goldman Sachs	(1,735)	(2,020)	NCR Corp	Morgan Stanley	3,151
3,283	National Retail Properties Inc (REIT)	HSBC	(3,414)	1,847	Neenah Inc	Bank of America Merrill Lynch	(8,071)
7,766	National Retail Properties Inc (REIT)	Morgan Stanley	(12,037)	4,564	Neenah Inc	Barclays Bank	(10,817)
51,502	National Storage Affiliates Trust (REIT)	Barclays Bank	(9,785)	2,927	Neenah Inc	Goldman Sachs	(12,791)
23,433	National Storage Affiliates Trust (REIT)	Goldman Sachs	(3,046)	1,066	Neenah Inc	HSBC	(6,599)
525	National Storage Affiliates Trust (REIT)	HSBC	(263)	5,034	Neenah Inc	Morgan Stanley	(11,931)
10,446	National Storage Affiliates Trust (REIT)	Morgan Stanley	(1,985)	6,429	Nektar Therapeutics	Bank of America Merrill Lynch	(14,080)
19,869	National Vision Holdings Inc	Barclays Bank	(43,513)	10,441	Nektar Therapeutics	Barclays Bank	(3,863)
35,166	National Vision Holdings Inc	Goldman Sachs	(57,321)	14,083	Nektar Therapeutics	Goldman Sachs	(30,842)
1,350	National Vision Holdings Inc	HSBC	(22,154)	14,184	Nektar Therapeutics	HSBC	(49,644)
(572)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	15,290	2,718	Nektar Therapeutics	Morgan Stanley	(1,006)
(3,115)	National Western Life Group Inc 'A'	Barclays Bank	83,451	3,083	Nelnet Inc 'A'	Barclays Bank	(4,070)
(2,628)	National Western Life Group Inc 'A'	Goldman Sachs	70,246	9,436	Nelnet Inc 'A'	Goldman Sachs	(7,738)
(1,590)	National Western Life Group Inc 'A'	Morgan Stanley	42,596	(557)	NEOGAMES SA	Barclays Bank	3,570
				(2,396)	NEOGAMES SA	Goldman Sachs	13,394
				(1,614)	NEOGAMES SA	Morgan Stanley	10,346
				(6,253)	Neogen Corp	Barclays Bank	22,136
				(15,222)	Neogen Corp	Goldman Sachs	53,581
				(11,839)	Neogen Corp	HSBC	54,696
				(11,888)	NeoGenomics Inc	Barclays Bank	19,740
				2,098	NeoGenomics Inc	Barclays Bank	(4,133)
				(29,725)	NeoGenomics Inc	Goldman Sachs	128,075
				(7,027)	NeoGenomics Inc	HSBC	45,193
				(6,324)	Neoleukin Therapeutics Inc	Bank of America Merrill Lynch	7,779

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(10,951)	Neoleukin Therapeutics Inc	Barclays Bank	(1,424)	118,237	New York Community Bancorp Inc	Morgan Stanley	(53,798)
(16,811)	Neoleukin Therapeutics Inc	Goldman Sachs	20,678	(89,375)	New York Mortgage Trust Inc (REIT)	Barclays Bank	12,513
(3,007)	Neoleukin Therapeutics Inc	HSBC	6,074	(135,820)	New York Mortgage Trust Inc (REIT)	Goldman Sachs	55,686
(2,605)	Neoleukin Therapeutics Inc	Morgan Stanley	(339)	(18,373)	New York Mortgage Trust Inc (REIT)	HSBC	5,902
3,456	Nerdy Inc	Morgan Stanley	104	(125,508)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	17,571
17,809	NetApp Inc	Barclays Bank	105,073	(4,384)	New York Times Co 'A'	Bank of America Merrill Lynch	(4,852)
12,333	NetApp Inc	Goldman Sachs	36,654	(3,705)	New York Times Co 'A'	Goldman Sachs	(3,987)
10,128	NetApp Inc	HSBC	5,494	(1,215)	New York Times Co 'A'	HSBC	315
20,070	NetApp Inc	Morgan Stanley	118,413	(47,560)	NewAge Inc	Bank of America Merrill Lynch	7,372
(654)	Netflix Inc	Bank of America Merrill Lynch	4,055	(20,900)	NewAge Inc	Barclays Bank	9,301
(6,023)	Netflix Inc	Barclays Bank	(83,900)	(17,107)	Newell Brands Inc	Barclays Bank	14,862
(5,346)	Netflix Inc	Goldman Sachs	33,145	(21,453)	Newell Brands Inc	Goldman Sachs	40,332
(6,849)	Netflix Inc	HSBC	(141,302)	(38,117)	Newell Brands Inc	HSBC	69,571
(385)	Netflix Inc	Morgan Stanley	(5,363)	(22,116)	Newell Brands Inc	Morgan Stanley	21,010
8,092	NETGEAR Inc	Barclays Bank	(12,866)	(15,334)	Newmark Group Inc 'A'	Barclays Bank	17,787
16,408	NETGEAR Inc	Goldman Sachs	(30,027)	(21,082)	Newmark Group Inc 'A'	Goldman Sachs	6,746
1,213	NETGEAR Inc	HSBC	(480)	(29,352)	Newmark Group Inc 'A'	HSBC	(16,144)
(15,205)	NetScout Systems Inc	Barclays Bank	12,164	(1,139)	NewMarket Corp	Bank of America Merrill Lynch	8,263
(14,459)	NetScout Systems Inc	Goldman Sachs	28,612	270	NewMarket Corp	Barclays Bank	(3,128)
(13,220)	NetScout Systems Inc	HSBC	41,361	284	NewMarket Corp	Goldman Sachs	(2,060)
(11,252)	NetScout Systems Inc	Morgan Stanley	9,002	1,027	NewMarket Corp	HSBC	(3,630)
(23,060)	NETSTREIT Corp (REIT)	Barclays Bank	30,209	94	NewMarket Corp	Morgan Stanley	(1,089)
(14,452)	NETSTREIT Corp (REIT)	Goldman Sachs	34,396	(2,857)	Newmont Corp	Bank of America Merrill Lynch	(509)
(37,849)	NeuBase Therapeutics Inc	Bank of America Merrill Lynch	16,654	(8,149)	Newmont Corp	Barclays Bank	(2,119)
(14,766)	NeuBase Therapeutics Inc	Barclays Bank	3,544	(5,618)	Newmont Corp	Goldman Sachs	(1,679)
(1,130)	Neurocrine Biosciences Inc	Barclays Bank	1,390	(3,445)	Newmont Corp	HSBC	4,710
525	Neurocrine Biosciences Inc	Barclays Bank	(646)	(2,724)	Newmont Corp	Morgan Stanley	(708)
(4)	Neurocrine Biosciences Inc	Goldman Sachs	12	6,249	Newpark Resources Inc	Bank of America Merrill Lynch	(3,437)
(205)	Neurocrine Biosciences Inc	HSBC	1,804	14,792	Newpark Resources Inc	Barclays Bank	(148)
1,286	Neurocrine Biosciences Inc	HSBC	(2,683)	37,884	Newpark Resources Inc	HSBC	(31,065)
(13,273)	Neurocrine Biosciences Inc	Morgan Stanley	16,326	(10,784)	News Corp 'A'	Goldman Sachs	21,298
(7,855)	Neuronetics Inc	Bank of America Merrill Lynch	5,184	1,324	News Corp 'A'	Goldman Sachs	(517)
(257)	Neuronetics Inc	Barclays Bank	41	(40,162)	News Corp 'A'	Morgan Stanley	38,355
937	NeuroPace Inc	Bank of America Merrill Lynch	(2,160)	(36,718)	News Corp 'B'	Morgan Stanley	39,288
3,401	NeuroPace Inc	Barclays Bank	(4,234)	4,392	News Corp 'B'	Morgan Stanley	(3,041)
2,807	NeuroPace Inc	Goldman Sachs	(6,470)	1,044	NexImmune Inc	Bank of America Merrill Lynch	(2,224)
2,074	NeuroPace Inc	Morgan Stanley	(2,582)	968	NexImmune Inc	Barclays Bank	(1,297)
(13,203)	Nevro Corp	Barclays Bank	(34,196)	3,020	NexImmune Inc	HSBC	(11,718)
(14,923)	Nevro Corp	HSBC	143,703	1,296	NexImmune Inc	Morgan Stanley	(1,737)
(13,046)	New Fortress Energy Inc	Barclays Bank	6,284	4,452	NexPoint Residential Trust Inc (REIT)	Barclays Bank	(4,363)
(21,201)	New Fortress Energy Inc	Goldman Sachs	45,582	14,869	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(55,313)
(2,260)	New Fortress Energy Inc	Morgan Stanley	1,492	1,988	NexPoint Residential Trust Inc (REIT)	HSBC	2,386
(9,901)	New Jersey Resources Corp	Barclays Bank	18,911	8,585	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(152,727)
(2,666)	New Relic Inc	Bank of America Merrill Lynch	20,549	10,374	Nexstar Media Group Inc 'A'	Barclays Bank	(122,724)
(3,259)	New Relic Inc	Barclays Bank	(3,748)	1,962	Nexstar Media Group Inc 'A'	Goldman Sachs	(34,904)
(4,074)	New Relic Inc	Goldman Sachs	32,470	18,634	Nexstar Media Group Inc 'A'	HSBC	(288,818)
(1,321)	New Relic Inc	HSBC	(29,405)	15,829	Nexstar Media Group Inc 'A'	Morgan Stanley	(187,257)
(36,997)	New Residential Investment Corp (REIT)	Bank of America Merrill Lynch	19,288	11,182	NextCure Inc	Bank of America Merrill Lynch	(1,901)
(254,433)	New Residential Investment Corp (REIT)	Barclays Bank	83,963	67,956	NextCure Inc	Barclays Bank	12,232
(107,162)	New Residential Investment Corp (REIT)	Goldman Sachs	52,899	10,134	NextCure Inc	Goldman Sachs	(1,723)
(59,070)	New Residential Investment Corp (REIT)	HSBC	22,915	18,397	NextCure Inc	HSBC	(39,921)
(139,532)	New Residential Investment Corp (REIT)	Morgan Stanley	46,046	7,777	NextCure Inc	Morgan Stanley	1,400
2,579	New York Community Bancorp Inc	Bank of America Merrill Lynch	(1,044)	(21,052)	NextDecade Corp	Barclays Bank	6,526
160,509	New York Community Bancorp Inc	Barclays Bank	(73,031)				
115,613	New York Community Bancorp Inc	Goldman Sachs	(46,823)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(5,060)	NextDecade Corp	Goldman Sachs	3,593	2,110	Noodles & Co	Goldman Sachs	(3,038)
5,684	NextEra Energy Inc	Bank of America Merrill Lynch	7,255	39,995	Nordic American Tankers Ltd	Morgan Stanley	1,200
3,311	NextEra Energy Inc	Barclays Bank	4,205	(127)	Nordson Corp	Morgan Stanley	733
22,396	NextEra Energy Inc	Goldman Sachs	30,687	21,990	Nordstrom Inc	Bank of America Merrill Lynch	(236,594)
7,700	NextEra Energy Inc	HSBC	29,364	23,322	Nordstrom Inc	Barclays Bank	(238,584)
7,159	NextEra Energy Inc	Morgan Stanley	9,092	39,543	Nordstrom Inc	Goldman Sachs	(440,113)
18,219	NextGen Healthcare Inc	Barclays Bank	(19,402)	35,684	Nordstrom Inc	HSBC	(326,735)
42,547	NextGen Healthcare Inc	Goldman Sachs	(57,893)	10,791	Nordstrom Inc	Morgan Stanley	(18,041)
4,643	NextGen Healthcare Inc	HSBC	(4,878)	(541)	Norfolk Southern Corp	Barclays Bank	5,123
13,982	NextGen Healthcare Inc	Morgan Stanley	(14,471)	(4,370)	Norfolk Southern Corp	Goldman Sachs	34,130
(4,456)	NexTier Oilfield Solutions Inc	Goldman Sachs	2,406	(9,087)	Norfolk Southern Corp	HSBC	94,101
5,018	NGM Biopharmaceuticals Inc	Bank of America Merrill Lynch	(12,344)	(4,689)	Northeast Bank	Bank of America Merrill Lynch	8,206
7,027	NGM Biopharmaceuticals Inc	Barclays Bank	(17,849)	(4,984)	Northeast Bank	HSBC	11,314
9,850	NGM Biopharmaceuticals Inc	Goldman Sachs	(24,156)	1,563	Northern Technologies International Corp	Goldman Sachs	(2,884)
3,026	NGM Biopharmaceuticals Inc	HSBC	(9,895)	7,229	Northern Technologies International Corp	Morgan Stanley	(3,361)
5,251	NGM Biopharmaceuticals Inc	Morgan Stanley	(13,338)	(2,132)	Northern Trust Corp	Barclays Bank	12,515
8,897	NI Holdings Inc	Bank of America Merrill Lynch	(2,758)	(7,396)	Northern Trust Corp	Goldman Sachs	58,428
11,120	NI Holdings Inc	Barclays Bank	1,112	(3,753)	Northern Trust Corp	HSBC	22,593
17,241	NI Holdings Inc	Goldman Sachs	(5,345)	(126,582)	Northfield Bancorp Inc	Bank of America Merrill Lynch	165,822
16,681	NI Holdings Inc	HSBC	(5,338)	(30,035)	Northfield Bancorp Inc	Barclays Bank	36,643
6,252	NI Holdings Inc	Morgan Stanley	625	(40,622)	Northfield Bancorp Inc	Goldman Sachs	53,215
4,766	Nicolet Bankshares Inc	Barclays Bank	(12,916)	(12,235)	Northfield Bancorp Inc	HSBC	20,065
4,262	Nicolet Bankshares Inc	Goldman Sachs	(17,730)	(13,691)	Northfield Bancorp Inc	Morgan Stanley	16,703
1,007	Nicolet Bankshares Inc	HSBC	(5,408)	25,641	Northrim BanCorp Inc	Barclays Bank	(85,897)
463	Nicolet Bankshares Inc	Morgan Stanley	(1,255)	16,932	Northrim BanCorp Inc	Goldman Sachs	(72,808)
(40,046)	Nielsen Holdings Plc	Barclays Bank	61,671	8,995	Northrim BanCorp Inc	HSBC	(32,652)
(113,746)	Nielsen Holdings Plc	Goldman Sachs	229,767	(56,510)	Northwest Bancshares Inc	Barclays Bank	48,599
(4,741)	Nielsen Holdings Plc	HSBC	5,642	(67,754)	Northwest Bancshares Inc	Goldman Sachs	76,562
(47,781)	Nielsen Holdings Plc	Morgan Stanley	73,583	(8,049)	Northwest Natural Holding Co	Barclays Bank	17,708
(9,616)	NIKE Inc 'B'	Barclays Bank	45,388	(15,711)	Northwest Pipe Co	Barclays Bank	28,751
(3,782)	NIKE Inc 'B'	Goldman Sachs	(2,534)	(5,425)	Northwest Pipe Co	Goldman Sachs	(109)
1,922	NIKE Inc 'B'	Goldman Sachs	(3,112)	2,852	NorthWestern Corp	Bank of America Merrill Lynch	(9,041)
(12,368)	NIKE Inc 'B'	HSBC	28,817	43,886	NorthWestern Corp	Barclays Bank	(46,081)
(7,915)	Nikola Corp	Barclays Bank	4,116	28,526	NorthWestern Corp	Goldman Sachs	(90,428)
(6,257)	Nikola Corp	Morgan Stanley	3,254	23,644	NorthWestern Corp	HSBC	(31,210)
26,197	NiSource Inc	Bank of America Merrill Lynch	(16,504)	69,806	NorthWestern Corp	Morgan Stanley	(73,296)
278,602	NiSource Inc	Barclays Bank	(156,017)	(21,131)	NortonLifeLock Inc	Barclays Bank	(8,241)
90,306	NiSource Inc	Goldman Sachs	(56,893)	(30,739)	NortonLifeLock Inc	Goldman Sachs	222
141,365	NiSource Inc	Morgan Stanley	(79,164)	(20,595)	NortonLifeLock Inc	HSBC	15,446
1,378	Nisshin Seifun Group Inc	HSBC	(10,886)	6,187	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(21,160)
1,887	Nkarta Inc	Barclays Bank	(4,283)	(8,790)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	52,125
1,974	Nkarta Inc	Goldman Sachs	(5,942)	6,337	Norwegian Cruise Line Holdings Ltd	HSBC	(41,712)
1,062	Nkarta Inc	HSBC	(2,602)	(2,074)	Norwood Financial Corp	Barclays Bank	477
1,175	Nkarta Inc	Morgan Stanley	(2,667)	(758)	Norwood Financial Corp	HSBC	493
(35,339)	NL Industries Inc	Bank of America Merrill Lynch	18,730	(860)	Norwood Financial Corp	Morgan Stanley	198
(2,310)	NL Industries Inc	Barclays Bank	347	(17,270)	NOV Inc	Barclays Bank	(691)
(21,055)	NL Industries Inc	Goldman Sachs	11,159	55,481	NOV Inc	Goldman Sachs	(69,351)
(7,732)	nLight Inc	Barclays Bank	10,979	(11,969)	NOV Inc	Goldman Sachs	14,961
(6,751)	nLight Inc	Goldman Sachs	11,679	(77,800)	NOV Inc	HSBC	214,728
15,172	NMI Holdings Inc 'A'	Barclays Bank	(18,737)	61,826	Novagold Resources Inc	Barclays Bank	(26,585)
9,208	NMI Holdings Inc 'A'	Goldman Sachs	(16,851)	64,653	Novagold Resources Inc	Goldman Sachs	(58,501)
5,683	NMI Holdings Inc 'A'	HSBC	(17,163)	(9,612)	Novanta Inc	Barclays Bank	50,367
(22,692)	NN Inc	Bank of America Merrill Lynch	32,223	(1,465)	Novanta Inc	Goldman Sachs	7,609
(26,938)	NN Inc	Barclays Bank	26,130	(545)	Novanta Inc	HSBC	2,885
(12,015)	NN Inc	Goldman Sachs	17,061	(109)	Novavax Inc	Barclays Bank	1,057
(8,618)	NN Inc	HSBC	11,807	(2,900)	Novavax Inc	Goldman Sachs	(74,936)
(14,139)	NN Inc	Morgan Stanley	13,715	(89)	Novavax Inc	HSBC	(2,249)
15,436	Noble Corp	Barclays Bank	(46,154)	(466)	Novavax Inc	Morgan Stanley	4,520
20,694	Noodles & Co	Barclays Bank	(20,459)	(5,475)	Novocure Ltd	Barclays Bank	(20,805)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,197)	Novocure Ltd	Goldman Sachs	13,897	10,299	Oak Valley Bancorp	Goldman Sachs	(10,093)
(1,196)	Novocure Ltd	HSBC	7,906	7,211	Oak Valley Bancorp	HSBC	(6,057)
(26,292)	Novume Solutions Inc	Bank of America		7,856	Oak Valley Bancorp	Morgan Stanley	(1,885)
		Merrill Lynch	103,590	(642)	Occidental Petroleum Corp	Bank of America	
(17,161)	Novume Solutions Inc	Barclays Bank	3,432			Merrill Lynch	783
(226)	Novume Solutions Inc	Morgan Stanley	45	998	Occidental Petroleum Corp	Bank of America	
(25,597)	NOW Inc	Barclays Bank	22,013			Merrill Lynch	(1,218)
(12,455)	NRG Energy Inc	Bank of America		3,873	Occidental Petroleum Corp	Bank of America	
		Merrill Lynch	6,134			Merrill Lynch	(8,852)
(5,675)	NRG Energy Inc	Barclays Bank	2,213	(2,828)	Occidental Petroleum Corp	Barclays Bank	1,159
(13,961)	NRG Energy Inc	Goldman Sachs	7,066	2,765	Occidental Petroleum Corp	Barclays Bank	(1,560)
(10,700)	NRG Energy Inc	HSBC	(5,564)	2,233	Occidental Petroleum Corp	Goldman Sachs	(1,462)
(46,102)	NRG Energy Inc	Morgan Stanley	17,980	(3,362)	Occidental Petroleum Corp	HSBC	9,044
12,848	Nu Skin Enterprises Inc 'A'	Barclays Bank	(39,700)	2,916	Occidental Petroleum Corp	HSBC	(7,844)
12,740	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(35,545)	(1,729)	Occidental Petroleum Corp	Morgan Stanley	225
(2,590)	Nucor Corp	Barclays Bank	21,782	7,017	Occidental Petroleum Corp	Morgan Stanley	(4,241)
(7,651)	Nucor Corp	Goldman Sachs	(9,947)	290	Ocean Bio-Chem Inc	Bank of America	
(3,518)	Nucor Corp	HSBC	17,520			Merrill Lynch	(447)
(38,248)	Nucor Corp	Morgan Stanley	321,666	589	Ocean Bio-Chem Inc	Barclays Bank	(112)
(3,169)	Nurix Therapeutics Inc	Barclays Bank	5,799	16,743	Oceaneering International Inc		
(5,889)	Nurix Therapeutics Inc	Goldman Sachs	27,678			Barclays Bank	(13,897)
2,217	Nutanix Inc 'A'	Barclays Bank	5,254	48,910	Oceaneering International Inc	Goldman Sachs	(106,052)
14,632	Nutanix Inc 'A'	Goldman Sachs	25,301	22,300	Oceaneering International Inc	HSBC	(61,981)
8,696	Nutanix Inc 'A'	HSBC	1,723	22,091	Oceaneering International Inc	Morgan Stanley	(19,464)
1,036	Nutanix Inc 'A'	Morgan Stanley	2,455	80,144	OceanFirst Financial Corp	Barclays Bank	(86,556)
(9,539)	NuVasive Inc	Barclays Bank	65,247	38,184	OceanFirst Financial Corp	HSBC	(46,966)
(2,515)	NuVasive Inc	HSBC	23,619	59,406	OceanFirst Financial Corp	Morgan Stanley	(64,158)
15,183	Nuvation Bio Inc	Barclays Bank	(8,502)	(680)	Oconee Federal Financial Corp		
4,845	Nuvation Bio Inc	Morgan Stanley	(2,713)			Barclays Bank	258
2,098	Nuvve Holding Corp	Bank of America		(7,779)	Ocugen Inc	Goldman Sachs	13,924
		Merrill Lynch	(420)	(4,387)	Ocugen Inc	HSBC	13,687
7,285	Nuvve Holding Corp	Barclays Bank	(9,762)	(3,634)	Ocular Therapeutix Inc	Barclays Bank	(109)
4,756	Nuvve Holding Corp	Goldman Sachs	(951)	(13,317)	Ocular Therapeutix Inc	Goldman Sachs	7,058
2,504	Nuvve Holding Corp	HSBC	(3,155)	(2,980)	Ocular Therapeutix Inc	HSBC	1,639
6,079	Nuvve Holding Corp	Morgan Stanley	(8,146)	519	Ocwen Financial Corp	Bank of America	
(1,064)	NV5 Global Inc	Barclays Bank	(15,774)			Merrill Lynch	(1,510)
(2,452)	NV5 Global Inc	Goldman Sachs	(47,704)	4,508	Ocwen Financial Corp	Barclays Bank	(7,754)
(1,909)	NV5 Global Inc	Morgan Stanley	(28,301)	3,363	Ocwen Financial Corp	Goldman Sachs	(9,786)
(1,318)	NVE Corp	Bank of America		4,691	Odonate Therapeutics Inc	Bank of America	
		Merrill Lynch	4,587	6,022	Odonate Therapeutics Inc	Merrill Lynch	(7,670)
(13,725)	NVE Corp	Barclays Bank	61,625	7,738	Odonate Therapeutics Inc	Barclays Bank	994
(8,143)	NVE Corp	Goldman Sachs	28,338	(6,116)	ODP Corp	Goldman Sachs	(12,652)
(1,851)	NVE Corp	HSBC	2,739	(9,998)	ODP Corp	Barclays Bank	11,498
(452)	NVE Corp	Morgan Stanley	2,029	(937)	ODP Corp	Goldman Sachs	19,396
44,831	nVent Electric Plc	Barclays Bank	(70,833)	33,379	Office Properties Income Trust (REIT)	HSBC	1,629
25,898	nVent Electric Plc	Goldman Sachs	(47,393)			Barclays Bank	(58,413)
27,704	nVent Electric Plc	HSBC	(47,097)	37,202	Office Properties Income Trust (REIT)	Goldman Sachs	(147,320)
27,806	nVent Electric Plc	Morgan Stanley	(43,933)	3,168	Office Properties Income Trust (REIT)	HSBC	(11,215)
2,447	NVIDIA Corp	Barclays Bank	23,154	2,295	Office Properties Income Trust (REIT)	Morgan Stanley	(4,016)
2,648	NVIDIA Corp	Goldman Sachs	86,404	(780)	OFG Bancorp	Barclays Bank	2,570
50	NVR Inc	Bank of America		6,712	OGE Energy Corp	Bank of America	
		Merrill Lynch	(639)			Merrill Lynch	(1,477)
30	NVR Inc	Goldman Sachs	(383)	85,791	OGE Energy Corp	Barclays Bank	(60,054)
(473)	NVR Inc	Morgan Stanley	(25,722)	76,053	OGE Energy Corp	Goldman Sachs	(16,731)
4	NVR Inc	Morgan Stanley	218	5,053	OGE Energy Corp	HSBC	1,670
773	NXP Semiconductors NV	HSBC	3,771	167,673	OGE Energy Corp	Morgan Stanley	(117,372)
18,398	Nymox Pharmaceutical Corp	Bank of America		(1,627)	Ohio Valley Banc Corp	Bank of America	
		Merrill Lynch	(1,656)			Merrill Lynch	3,173
21,901	Nymox Pharmaceutical Corp	Goldman Sachs	(1,971)	(1,071)	Ohio Valley Banc Corp	Morgan Stanley	(150)
50,506	Nymox Pharmaceutical Corp	Morgan Stanley	2,525	(7,993)	O-I Glass Inc	Barclays Bank	3,837
(3,860)	Oak Street Health Inc	Bank of America		(21,390)	O-I Glass Inc	Goldman Sachs	27,165
		Merrill Lynch	17,984	(1,272)	O-I Glass Inc	HSBC	2,264
(7,580)	Oak Street Health Inc	Barclays Bank	10,460	(52,310)	O-I Glass Inc	Morgan Stanley	25,109
(8,512)	Oak Street Health Inc	Goldman Sachs	58,536				
(2,262)	Oak Street Health Inc	HSBC	33,184				
1,487	Oak Valley Bancorp	Bank of America					
		Merrill Lynch	(1,457)				
6,482	Oak Valley Bancorp	Barclays Bank	(1,556)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
15,189	Oil States International Inc	Barclays Bank	(1,671)	52	Omnicell Inc	Bank of America	
13,190	Oil States International Inc	Goldman Sachs	(5,130)			Merrill Lynch	(152)
26,233	Oil States International Inc	HSBC	(41,835)	9,687	Omnicell Inc	Barclays Bank	(63,547)
(1,289)	Oil-Dri Corp of America	Barclays Bank	812	(754)	Omnicell Inc	Goldman Sachs	925
(6,227)	Oil-Dri Corp of America	Goldman Sachs	6,601	4,431	Omnicell Inc	Goldman Sachs	(12,983)
(1,475)	Oil-Dri Corp of America	HSBC	3,407	(869)	Omnicell Inc	HSBC	2,493
(3,355)	Oil-Dri Corp of America	Morgan Stanley	2,114	1,193	Omnicell Inc	HSBC	(3,710)
3,866	Okta Inc	Bank of America		1,131	Omnicell Inc	Morgan Stanley	(7,419)
		Merrill Lynch	(85,997)	10,201	Omnicom Group Inc	Goldman Sachs	(21,014)
7,707	Okta Inc	Barclays Bank	(9,784)	48,294	Omnicom Group Inc	HSBC	(100,187)
5,264	Okta Inc	Goldman Sachs	(193,662)	784	Omnicom Group Inc	Morgan Stanley	(886)
3,444	Okta Inc	HSBC	(35,198)	(5,595)	ON Semiconductor Corp	Barclays Bank	(10,910)
2,727	Okta Inc	Morgan Stanley	(8,290)	(24,147)	ON Semiconductor Corp	Goldman Sachs	(107,695)
(5,219)	Olaplex Holdings Inc	Barclays Bank	(4,541)	(14,382)	ON Semiconductor Corp	HSBC	(71,047)
(2,201)	Olaplex Holdings Inc	Goldman Sachs	(180)	3,971	ON24 Inc	Barclays Bank	1,271
(8,870)	Olaplex Holdings Inc	HSBC	8,529	19,649	ON24 Inc	HSBC	(15,406)
(6,501)	Olaplex Holdings Inc	Morgan Stanley	(5,656)	1,300	ON24 Inc	Morgan Stanley	416
8,770	Old Dominion Freight Line Inc	Barclays Bank	7,367	(3,754)	Oncocyt Corp	Goldman Sachs	2,515
4,650	Old Dominion Freight Line Inc	Goldman Sachs	(10,396)	(14,620)	Oncocyt Corp	HSBC	8,655
3,237	Old Dominion Freight Line Inc	HSBC	14,764	(32,664)	Oncocyt Corp	Morgan Stanley	9,473
215	Old Dominion Freight Line Inc	Morgan Stanley	181	216	Oncorus Inc	Bank of America	
(71,312)	Old Republic International Corp	Barclays Bank	101,976	9,268	Oncorus Inc	Merrill Lynch	(45)
(30,130)	Old Republic International Corp	Goldman Sachs	42,182	11,874	Oncorus Inc	Barclays Bank	(1,205)
(1,387)	Old Republic International Corp	HSBC	1,678	3,206	Oncorus Inc	Goldman Sachs	(2,494)
28,432	Old Second Bancorp Inc	Bank of America		5,848	Oncertal Therapeutics Inc	Morgan Stanley	(417)
		Merrill Lynch	(38,099)	3,627	Oncertal Therapeutics Inc	Bank of America	
36,685	Old Second Bancorp Inc	Barclays Bank	(39,620)	3,484	Oncertal Therapeutics Inc	Merrill Lynch	(5,146)
22,825	Old Second Bancorp Inc	Goldman Sachs	(30,586)	7,969	Oncertal Therapeutics Inc	Barclays Bank	73
13,014	Old Second Bancorp Inc	HSBC	(21,343)	(2,174)	Ondas Holdings Inc	Goldman Sachs	(3,066)
52,884	Old Second Bancorp Inc	Morgan Stanley	(57,115)			HSBC	(11,236)
3,827	Olema Pharmaceuticals Inc	Barclays Bank	(45,962)			Bank of America	
5,830	Olema Pharmaceuticals Inc	Goldman Sachs	(92,113)			Merrill Lynch	6,957
1,662	Olema Pharmaceuticals Inc	HSBC	(30,099)	(27,532)	Ondas Holdings Inc	Barclays Bank	13,766
6,820	Olema Pharmaceuticals Inc	Morgan Stanley	(81,639)	9,945	ONE Gas Inc	Barclays Bank	(27,556)
(4,478)	Olin Corp	Goldman Sachs	30,943	23,080	ONE Gas Inc	Goldman Sachs	(77,875)
(12,555)	Olin Corp	HSBC	49,341	8,164	ONE Gas Inc	HSBC	(21,492)
2,342	Ollie's Bargain Outlet Holdings Inc	Bank of America		909	ONE Gas Inc	Morgan Stanley	(2,454)
		Merrill Lynch	(8,642)	4,217	ONE Group Hospitality Inc	Bank of America	
2,129	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(8,189)			Merrill Lynch	(8,139)
3,780	Ollie's Bargain Outlet Holdings Inc	HSBC	(17,425)	2,284	ONE Group Hospitality Inc	Barclays Bank	(2,604)
3,731	Olympic Steel Inc	Bank of America		11,602	ONE Group Hospitality Inc	Morgan Stanley	(13,226)
		Merrill Lynch	(13,655)	(43,673)	One Liberty Properties Inc (REIT)	Barclays Bank	65,946
6,468	Olympic Steel Inc	Barclays Bank	(16,752)	(40,472)	One Liberty Properties Inc (REIT)	Goldman Sachs	72,492
9,614	Olympic Steel Inc	Goldman Sachs	(35,187)	(5,591)	One Liberty Properties Inc (REIT)	HSBC	4,108
204	Olympic Steel Inc	HSBC	(1,316)	836	OneMain Holdings Inc	Bank of America	
12,071	Olympic Steel Inc	Morgan Stanley	(31,264)			Merrill Lynch	746
342	Omega Flex Inc	Morgan Stanley	(3,960)	10,076	OneMain Holdings Inc	Barclays Bank	5,844
(28,376)	Omega Healthcare Investors Inc (REIT)	Bank of America		3,050	OneMain Holdings Inc	HSBC	(9,669)
		Merrill Lynch	35,867	2,163	OneMain Holdings Inc	Morgan Stanley	1,255
(8,669)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	11,443	2,146	ONEOK Inc	Bank of America	
(47,002)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	48,888			Merrill Lynch	(4,743)
(21,336)	Omega Healthcare Investors Inc (REIT)	HSBC	25,920	(17,152)	ONEOK Inc	Barclays Bank	13,550
(22,696)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	29,959	4,093	ONEOK Inc	Barclays Bank	(3,233)
13,377	Omega Therapeutics Inc	Barclays Bank	(35,048)	3,850	ONEOK Inc	Goldman Sachs	(8,509)
2,756	Omega Therapeutics Inc	Goldman Sachs	(9,067)	(3,969)	ONEOK Inc	HSBC	14,804
3,298	Omega Therapeutics Inc	HSBC	(18,106)	(24,892)	OneSpan Inc	Barclays Bank	21,905
(31,721)	Omeros Corp	Barclays Bank	18,715	(43,568)	OneSpan Inc	Goldman Sachs	99,335
				(6,437)	OneSpan Inc	HSBC	25,941
				(22,540)	OneSpan Inc	Morgan Stanley	19,835
				(4,721)	OneSpaWorld Holdings Ltd	Barclays Bank	8,498
				(14,457)	OneSpaWorld Holdings Ltd	Goldman Sachs	41,781
				(11,247)	OneSpaWorld Holdings Ltd	HSBC	29,692
				(3,959)	OneSpaWorld Holdings Ltd	Morgan Stanley	7,126
				(1,168)	OneWater Marine Inc 'A'	Bank of America	
				(12,729)	OneWater Marine Inc 'A'	Merrill Lynch	82
						Barclays Bank	67,405

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(530)	OneWater Marine Inc 'A'	HSBC	2,078	(8,620)	Organon & Co	Goldman Sachs	2,770
(606)	OneWater Marine Inc 'A'	Morgan Stanley	3,254	(5,660)	Organon & Co	HSBC	8,319
20,345	Onto Innovation Inc	Barclays Bank	113,932	(6,165)	Organon & Co	Morgan Stanley	3,893
(9,357)	Ontrak Inc	Bank of America		3,306	Orgenesis Inc	Bank of America	
		Merrill Lynch	13,287			Merrill Lynch	(3,141)
(12,243)	Ontrak Inc	Barclays Bank	(245)	7,279	Orgenesis Inc	Barclays Bank	(2,111)
18,647	Ooma Inc	Bank of America		7,034	Orgenesis Inc	Goldman Sachs	(6,682)
		Merrill Lynch	(58,925)	6,913	Orgenesis Inc	Morgan Stanley	(2,005)
18,393	Ooma Inc	Barclays Bank	(36,602)	(13,802)	ORIC Pharmaceuticals Inc	Barclays Bank	29,950
12,173	Ooma Inc	Goldman Sachs	(38,467)	(11,856)	ORIC Pharmaceuticals Inc	Goldman Sachs	47,780
11,750	Ooma Inc	Morgan Stanley	(23,383)	1,837	Origin Bancorp Inc	Bank of America	
8,722	OP Bancorp	Bank of America				Merrill Lynch	(7,366)
		Merrill Lynch	7,763	20,593	Origin Bancorp Inc	Barclays Bank	(82,308)
23,439	OP Bancorp	Goldman Sachs	20,861	17,015	Origin Bancorp Inc	Goldman Sachs	(68,230)
26,830	OP Bancorp	Morgan Stanley	9,659	12,401	Origin Bancorp Inc	HSBC	(51,552)
(8,031)	Open Lending Corp 'A'	Barclays Bank	14,220	3,706	Origin Bancorp Inc	Morgan Stanley	(14,787)
(6,991)	Open Lending Corp 'A'	HSBC	10,749	118,552	Origin Materials Inc	Barclays Bank	2,371
(1,717)	Open Lending Corp 'A'	Morgan Stanley	5,494	13,782	Origin Materials Inc	HSBC	(8,269)
8,495	Open Lending Corp 'A'	Morgan Stanley	(27,184)	1,409	Origin Materials Inc	Morgan Stanley	28
(173)	Opendoor Technologies Inc	Bank of America		(9,331)	Orion Energy Systems Inc	Barclays Bank	(1,866)
		Merrill Lynch	930	10,990	Orion Engineered Carbons SA		
(36,436)	Opendoor Technologies Inc	Barclays Bank	62,478	(1,570)	Orion Office Inc (REIT)	Goldman Sachs	(24,398)
(7,808)	Opendoor Technologies Inc	Goldman Sachs	48,175			Bank of America	
(5,223)	Opendoor Technologies Inc	HSBC	29,959			Merrill Lynch	5,511
13,313	OPKO Health Inc	HSBC	(932)	(2,967)	Orion Office Inc (REIT)	Barclays Bank	2,077
37,791	OPKO Health Inc	Morgan Stanley	(6,424)	49	Orion Office Inc (REIT)	Goldman Sachs	(172)
2,753	Oportun Financial Corp	Barclays Bank	(6,414)	(222)	Orion Office Inc (REIT)	HSBC	(3,949)
14,334	Oportun Financial Corp	Goldman Sachs	(60,243)	(114)	Orion Office Inc (REIT)	Morgan Stanley	80
3,047	Oportun Financial Corp	HSBC	(10,813)	1,094	Ormat Technologies Inc	Bank of America	
1,976	Oportun Financial Corp	Morgan Stanley	(4,604)			Merrill Lynch	(529)
(9,320)	Oppenheimer Holdings Inc 'A'	Barclays Bank	32,382	(13,235)	Ormat Technologies Inc	Barclays Bank	68,690
(2,547)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	5,807	(7,349)	Ormat Technologies Inc	Goldman Sachs	21,827
(5,350)	Oppenheimer Holdings Inc 'A'	HSBC	16,952	(3,581)	Ormat Technologies Inc	HSBC	5,944
6,366	OppFi Inc	Barclays Bank	(1,719)	6,095	Orrstown Financial Services Inc	Barclays Bank	(2,194)
(1,046)	OptimizeRx Corp	Barclays Bank	2,052	49	Ortho Clinical Diagnostics Holdings PLC	Bank of America	
(1,129)	OptimizeRx Corp	Goldman Sachs	4,845	14,917	Ortho Clinical Diagnostics Holdings PLC	Merrill Lynch	(51)
(13,315)	OptimizeRx Corp	Morgan Stanley	45,937	10,898	Ortho Clinical Diagnostics Holdings PLC	Barclays Bank	(17,602)
27,224	Optinose Inc	Bank of America		18,719	Ortho Clinical Diagnostics Holdings PLC	Goldman Sachs	(10,913)
		Merrill Lynch	(22,596)	18,719	Ortho Clinical Diagnostics Holdings PLC	HSBC	(14,719)
67,220	Optinose Inc	Barclays Bank	672	26,090	Ortho Clinical Diagnostics Holdings PLC	Morgan Stanley	(30,786)
27,036	Optinose Inc	Goldman Sachs	(22,440)	5,466	Orthofix Medical Inc	Bank of America	
37,328	Optinose Inc	HSBC	(40,314)	13,928	Orthofix Medical Inc	Merrill Lynch	(6,559)
41,828	Optinose Inc	Morgan Stanley	418	2,837	Orthofix Medical Inc	Barclays Bank	(20,474)
2,333	Option Care Health Inc	Barclays Bank	(5,798)	(4,032)	OrthoPediatics Corp	Morgan Stanley	(4,170)
411	Option Care Health Inc	HSBC	(853)			Bank of America	
4,106	Option Care Health Inc	Morgan Stanley	(10,203)	(545)	OrthoPediatics Corp	Merrill Lynch	28,547
(26,817)	Oracle Corp	Barclays Bank	46,662	(5,095)	OrthoPediatics Corp	Barclays Bank	2,518
(7,039)	Oracle Corp	Goldman Sachs	7,407	(6,155)	OrthoPediatics Corp	Goldman Sachs	36,073
(12,457)	Oracle Corp	HSBC	27,734	5,947	OrthoPediatics Corp	Morgan Stanley	28,436
(32,762)	Oracle Corp	Morgan Stanley	57,006	(6,454)	Oscar Health Inc 'A'	Barclays Bank	(6,066)
4,892	Oramed Pharmaceuticals Inc	Barclays Bank	(1,565)		Oshkosh Corp	Bank of America	
2,804	Oramed Pharmaceuticals Inc	Morgan Stanley	(897)	(7,885)	Oshkosh Corp	Merrill Lynch	30,979
11,010	OraSure Technologies Inc	Goldman Sachs	(3,743)	(16,485)	Oshkosh Corp	Goldman Sachs	37,848
(5,383)	Orbital Energy Group Inc	Goldman Sachs	269	11,498	OSI Systems Inc	HSBC	98,580
(76,781)	Orchid Island Capital Inc (REIT)	Barclays Bank	9,982	4,397	OSI Systems Inc	Barclays Bank	(55,765)
(109,511)	Orchid Island Capital Inc (REIT)	HSBC	35,044	32,788	OSI Systems Inc	Goldman Sachs	(27,833)
(30,355)	Orchid Island Capital Inc (REIT)	Morgan Stanley	3,946	65,120	Otis Worldwide Corp	Morgan Stanley	(159,022)
108	O'Reilly Automotive Inc	Goldman Sachs	(448)	72,167	Otis Worldwide Corp	Barclays Bank	(93,121)
(34,786)	Organogenesis Holdings Inc	Barclays Bank	6,609	32,749	Otis Worldwide Corp	Goldman Sachs	(100,312)
(6,050)	Organon & Co	Bank of America		8,786	Otis Worldwide Corp	HSBC	17,357
		Merrill Lynch	6,975	(36,714)	Otter Tail Corp	Morgan Stanley	(12,564)
(18,443)	Organon & Co	Barclays Bank	20,088	(22,638)	Otter Tail Corp	Barclays Bank	129,968
				48,571	Outbrain Inc	Goldman Sachs	(6,791)
				12,194	Outbrain Inc	Barclays Bank	20,400
						Goldman Sachs	(22,071)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,598	Outbrain Inc	HSBC	(2,442)	3,177	Packaging Corp of America	Barclays Bank	(6,884)
2,607	Outbrain Inc	Morgan Stanley	1,095	2,565	Packaging Corp of America	Goldman Sachs	(7,292)
48,650	Outfront Media Inc (REIT)	Barclays Bank	(99,732)	(83,325)	Pactiv Evergreen Inc	Barclays Bank	46,662
19,938	Outfront Media Inc (REIT)	Goldman Sachs	(56,026)	(66,767)	Pactiv Evergreen Inc	Goldman Sachs	91,471
42,894	Outfront Media Inc (REIT)	HSBC	(100,801)	(2,136)	Pactiv Evergreen Inc	HSBC	2,755
31,949	Outfront Media Inc (REIT)	Morgan Stanley	(65,495)	(7,145)	PacWest Bancorp	Bank of America	
(26,853)	Outlook Therapeutics Inc	Goldman Sachs	14,366			Merrill Lynch	17,661
(20,197)	Outlook Therapeutics Inc	HSBC	13,229	(41,582)	PacWest Bancorp	Barclays Bank	145,537
(11,688)	Outlook Therapeutics Inc	Morgan Stanley	760	(49,236)	PacWest Bancorp	Goldman Sachs	185,127
(744)	Outset Medical Inc	Bank of America		(2,541)	PacWest Bancorp	Morgan Stanley	8,894
		Merrill Lynch	4,665	3,621	PagerDuty Inc	Bank of America	
(3,325)	Outset Medical Inc	Barclays Bank	10,108			Merrill Lynch	(15,498)
(1,869)	Outset Medical Inc	Goldman Sachs	11,719	69,275	PagerDuty Inc	Barclays Bank	47,194
(2,247)	Outset Medical Inc	HSBC	19,841	25,735	PagerDuty Inc	Goldman Sachs	(110,146)
(138,038)	Overseas Shipholding Group Inc 'A'	Bank of America		14,075	PagerDuty Inc	HSBC	(81,495)
		Merrill Lynch	35,890	22,166	PagerDuty Inc	Morgan Stanley	14,851
(25,219)	Overseas Shipholding Group Inc 'A'	Barclays Bank	1,513	(771)	Pain Therapeutics Inc	Goldman Sachs	(1,746)
(11,707)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	3,044	(1,440)	Pain Therapeutics Inc	HSBC	9,560
(9,870)	Overseas Shipholding Group Inc 'A'	HSBC	2,566	(9,289)	Palantir Technologies Inc 'A'	Bank of America	
6,051	Overstock.com Inc	Goldman Sachs	(106,377)	13,407	Palantir Technologies Inc 'A'	Merrill Lynch	1,606
(3,714)	Overstock.com Inc	HSBC	51,508	(7,119)	Palantir Technologies Inc 'A'	Barclays Bank	7,374
1,539	Overstock.com Inc	Morgan Stanley	(19,007)	(1,945)	Palantir Technologies Inc 'A'	Barclays Bank	(3,915)
(11,490)	Ovid therapeutics Inc	Barclays Bank	1,436	(3,092)	Palo Alto Networks Inc	Goldman Sachs	4,298
(29,084)	Ovid therapeutics Inc	Goldman Sachs	10,034	(2,686)	Palo Alto Networks Inc	Barclays Bank	(45,635)
22,833	Ovintiv Inc	Barclays Bank	(1,370)	(4,840)	Palo Alto Networks Inc	Goldman Sachs	(78,075)
22,181	Ovintiv Inc	Goldman Sachs	(15,342)	(672)	Palo Alto Networks Inc	HSBC	(190,053)
15,302	Ovintiv Inc	HSBC	(23,302)	(4,000)	Palomar Holdings Inc	Morgan Stanley	(10,476)
19,170	Ovintiv Inc	Morgan Stanley	(1,151)	(2,284)	Palomar Holdings Inc	Barclays Bank	36,895
(3,392)	Owens & Minor Inc	Goldman Sachs	2,635	(2,329)	Palomar Holdings Inc	Goldman Sachs	35,735
6,991	Owens Corning	Bank of America		(4,113)	Palomar Holdings Inc	HSBC	36,976
		Merrill Lynch	(51,174)	(512)	PAM Transportation Services Inc	Morgan Stanley	38,498
7,836	Owens Corning	Barclays Bank	(43,254)	(4,402)	PAM Transportation Services Inc	Barclays Bank	3,000
17,572	Owens Corning	Goldman Sachs	(128,627)			Morgan Stanley	25,796
813	Owens Corning	HSBC	(8,650)	10,265	Pan American Silver Corp	Bank of America	
15,163	Owens Corning	Morgan Stanley	(83,700)			Merrill Lynch	(164)
451	Oxford Industries Inc	Barclays Bank	(5,150)	46,959	Pan American Silver Corp	Goldman Sachs	(751)
4,341	Oxford Industries Inc	Goldman Sachs	(26,741)	21,553	Pan American Silver Corp	Morgan Stanley	323
4,087	Oxford Industries Inc	HSBC	(13,446)	(30,234)	Pangaea Logistics Solutions Ltd	Barclays Bank	(605)
584	Oxford Industries Inc	Morgan Stanley	(6,669)	8,472	Papa John's International Inc	Barclays Bank	(53,628)
3,159	Oyster Point Pharma Inc	Barclays Bank	158			Barclays Bank	
11,064	Oyster Point Pharma Inc	Goldman Sachs	(14,715)	12,410	Papa John's International Inc	Goldman Sachs	(86,148)
6,742	Oyster Point Pharma Inc	HSBC	(22,923)	12,146	Papa John's International Inc	HSBC	(74,816)
6,419	Oyster Point Pharma Inc	Morgan Stanley	321				
17,611	PACCAR Inc	Barclays Bank	(56,092)	3,361	Papa John's International Inc	Morgan Stanley	(21,275)
422	PACCAR Inc	Goldman Sachs	(485)	(6,483)	Par Pacific Holdings Inc	Barclays Bank	(194)
2,141	PACCAR Inc	HSBC	(6,748)	(3,880)	Par Pacific Holdings Inc	Goldman Sachs	10,127
(5,057)	Pacific Biosciences of California Inc	Bank of America		(2,201)	Par Pacific Holdings Inc	HSBC	5,877
		Merrill Lynch	15,930	(6,135)	PAR Technology Corp	Bank of America	
(4,540)	Pacific Biosciences of California Inc	Barclays Bank	(3,950)			Merrill Lynch	78,405
(2,384)	Pacific Biosciences of California Inc	Goldman Sachs	7,510	5,042	Paragon 28 Inc	Barclays Bank	(9,378)
(8,253)	Pacific Biosciences of California Inc	HSBC	49,023	2,289	Paragon 28 Inc	Goldman Sachs	(8,218)
(3,722)	Pacific Biosciences of California Inc	Morgan Stanley	(3,238)	2,135	Paragon 28 Inc	HSBC	(9,901)
(49,161)	Pacific Premier Bancorp Inc	Barclays Bank	184,354	5,759	Paragon 28 Inc	Morgan Stanley	(10,712)
(74,807)	Pacific Premier Bancorp Inc	Goldman Sachs	388,996	74,583	Paramount Group Inc (REIT)	Barclays Bank	(64,888)
(4,922)	Pacific Premier Bancorp Inc	HSBC	31,452	101,923	Paramount Group Inc (REIT)	Goldman Sachs	(132,500)
(5,719)	Pacific Premier Bancorp Inc	Morgan Stanley	21,446	94,327	Paramount Group Inc (REIT)	HSBC	(118,852)
(12,141)	Pacira BioSciences Inc	Barclays Bank	29,017	122,359	Paramount Group Inc (REIT)	Morgan Stanley	(106,452)
(3,192)	Pacira BioSciences Inc	Goldman Sachs	12,066	(29,496)	Paratek Pharmaceuticals Inc	Goldman Sachs	26,841
(8,863)	Pacira BioSciences Inc	HSBC	59,737				
1,826	Packaging Corp of America	Bank of America					
		Merrill Lynch	(4,849)				
(4,595)	Packaging Corp of America	Barclays Bank	10,752				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(15,672)	Paratek Pharmaceuticals Inc	Morgan Stanley	7,209	1,759	Paycom Software Inc	Bank of America	(45,939)
(12,531)	Park Aerospace Corp	Bank of America		1,554	Paycom Software Inc	Merrill Lynch	(4,745)
		Merrill Lynch	16,980	188	Paycom Software Inc	Barclays Bank	226
(63,928)	Park Aerospace Corp	Barclays Bank	52,741	260	Paycom Software Inc	Goldman Sachs	(8,943)
(73,633)	Park Aerospace Corp	Goldman Sachs	98,380	426	Paycom Software Inc	Morgan Stanley	296
(45,376)	Park Aerospace Corp	HSBC	39,969	2,470	Paylocity Holding Corp	Bank of America	
(22,591)	Park Aerospace Corp	Morgan Stanley	18,638			Merrill Lynch	(6,397)
(21,646)	Park City Group Inc	Bank of America		7,803	Paylocity Holding Corp	Barclays Bank	(21,458)
		Merrill Lynch	(11,472)	1,907	Paylocity Holding Corp	Goldman Sachs	(1,593)
(117,868)	Park City Group Inc	Barclays Bank	(9,429)	4,240	Paylocity Holding Corp	HSBC	(28,083)
(10,895)	Park City Group Inc	Goldman Sachs	(5,774)	2,680	Paylocity Holding Corp	Morgan Stanley	(7,370)
20,632	Park Hotels & Resorts Inc (REIT)	Bank of America		1,020	PayPal Holdings Inc	Barclays Bank	(1,112)
		Merrill Lynch	(51,167)	1,365	PayPal Holdings Inc	Morgan Stanley	(1,488)
17,191	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(23,895)	53,109	Paysafe Ltd	Barclays Bank	(12,746)
				(73,645)	Paysafe Ltd	Barclays Bank	17,675
21,111	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(52,355)	10,645	Paysafe Ltd	Morgan Stanley	(2,555)
39,982	Park Hotels & Resorts Inc (REIT)	HSBC	(83,439)	(41,190)	Paysign Inc	Bank of America	
(25,852)	Park National Corp	Morgan Stanley	270,153	(17,193)	Paysign Inc	Merrill Lynch	15,652
(11,201)	Parke Bancorp Inc	Bank of America		(4,817)	Paysign Inc	Barclays Bank	1,719
		Merrill Lynch	13,329	(11,281)	Paysign Inc	Goldman Sachs	1,830
(20,690)	Parke Bancorp Inc	Barclays Bank	20,276	(15,724)	Paysign Inc	HSBC	9,589
(9,181)	Parke Bancorp Inc	Goldman Sachs	10,925	23,646	PBF Energy Inc 'A'	Morgan Stanley	1,572
(904)	Parke Bancorp Inc	HSBC	1,962	4,990	PC Connection Inc	Goldman Sachs	(77,559)
(9,235)	Parke Bancorp Inc	Morgan Stanley	9,050	1,020	PC Connection Inc	Barclays Bank	(18,538)
3,998	Parker Drilling Co <sup>†</sup>	HSBC	—	987	PC Connection Inc	Goldman Sachs	(4,412)
90	Parker-Hannifin Corp	Barclays Bank	(1,706)	31,657	PC Connection Inc	HSBC	(4,012)
8,058	Parker-Hannifin Corp	Morgan Stanley	(152,699)	(15,194)	PCB Bancorp	Morgan Stanley	(117,606)
(4,823)	Park-Ohio Holdings Corp	Bank of America		17,033	PCSB Financial Corp	Barclays Bank	3,950
		Merrill Lynch	12,540			Bank of America	
(7,585)	Park-Ohio Holdings Corp	Barclays Bank	(4,475)	16,879	PCSB Financial Corp	Merrill Lynch	(18,225)
(1,848)	Park-Ohio Holdings Corp	Goldman Sachs	4,805	42,748	PCSB Financial Corp	Barclays Bank	(9,452)
(2,859)	Park-Ohio Holdings Corp	HSBC	6,976	26,986	PCSB Financial Corp	Goldman Sachs	(45,740)
(2,215)	Park-Ohio Holdings Corp	Morgan Stanley	(1,307)	43,565	PCSB Financial Corp	HSBC	(32,383)
(5,515)	Parsons Corp	Barclays Bank	9,817	(12,121)	PCTEL Inc	Morgan Stanley	(24,396)
(8,282)	Parsons Corp	Goldman Sachs	22,610	(16,023)	PCTEL Inc	Bank of America	
(12,418)	Parsons Corp	Morgan Stanley	22,104	(39,394)	PCTEL Inc	Merrill Lynch	2,606
7,269	PARTS iD Inc	Bank of America		(12,130)	PCTEL Inc	Barclays Bank	(240)
		Merrill Lynch	(5,234)	(1,994)	PDC Energy Inc	Goldman Sachs	8,470
1,606	PARTS iD Inc	Barclays Bank	(369)			Morgan Stanley	(182)
1,300	PARTS iD Inc	Goldman Sachs	(936)	(18,389)	PDC Energy Inc	Bank of America	
400	PARTS iD Inc	HSBC	(728)	(34,164)	PDC Energy Inc	Merrill Lynch	10,668
8,753	PARTS iD Inc	Morgan Stanley	(2,013)	(20,849)	PDC Energy Inc	Barclays Bank	9,576
(24,180)	Party City Holdco Inc	Barclays Bank	16,442	1,462	PDF Solutions Inc	Goldman Sachs	182,778
13,784	Passage Bio Inc	Barclays Bank	(7,995)			HSBC	119,487
18,275	Passage Bio Inc	Goldman Sachs	(18,059)	3,634	PDF Solutions Inc	Bank of America	
6,061	Passage Bio Inc	HSBC	(10,728)	783	PDF Solutions Inc	Merrill Lynch	(4,561)
8,630	Passage Bio Inc	Morgan Stanley	(5,005)	2,803	PDF Solutions Inc	Barclays Bank	(7,886)
10,716	Patrick Industries Inc	Barclays Bank	(21,753)	926	PDF Solutions Inc	Goldman Sachs	(2,443)
6,082	Patrick Industries Inc	Goldman Sachs	(12,651)	(337,585)	PDL BioPharma Inc <sup>*</sup>	HSBC	7,650
3,129	Patrick Industries Inc	HSBC	5,100			Morgan Stanley	(2,009)
5,506	Patrick Industries Inc	Morgan Stanley	(11,177)	(46,279)	PDL BioPharma Inc <sup>*</sup>	Bank of America	
8,040	Patterson Cos Inc	Barclays Bank	(4,587)	(74,293)	PDL BioPharma Inc <sup>*</sup>	Merrill Lynch	166,767
11,575	Patterson Cos Inc	Goldman Sachs	(14,353)	(98,282)	PDL BioPharma Inc <sup>*</sup>	Barclays Bank	22,862
11,212	Patterson Cos Inc	HSBC	(5,816)	(141,740)	PDL BioPharma Inc <sup>*</sup>	Goldman Sachs	36,701
7,120	Patterson Cos Inc	Morgan Stanley	(4,272)	3,674	PDL Community Bancorp	HSBC	48,551
31,953	Patterson-UTI Energy Inc	Barclays Bank	(10,829)			Morgan Stanley	70,020
42,067	Patterson-UTI Energy Inc	Goldman Sachs	(54,585)	1,738	PDL Community Bancorp	Bank of America	
5,827	Patterson-UTI Energy Inc	HSBC	(6,883)	10,668	PDL Community Bancorp	Merrill Lynch	(1,231)
(95,053)	PAVmed Inc	Barclays Bank	12,357	13,514	PDL Community Bancorp	Barclays Bank	(182)
(6,200)	PAVmed Inc	HSBC	(64)	(4,938)	PDS Biotechnology Corp	Goldman Sachs	(3,574)
18,400	Paya Holdings Inc 'A'	Barclays Bank	(10,120)	(4,787)	Peapack-Gladstone Financial Corp	Morgan Stanley	(1,419)
13,988	Paya Holdings Inc 'A'	Morgan Stanley	(7,693)			Barclays Bank	(2,420)
8,788	Paychex Inc	Bank of America		(39,127)	Pebblebrook Hotel Trust (REIT)	Morgan Stanley	8,234
		Merrill Lynch	(13,006)			Barclays Bank	71,994
1,956	Paychex Inc	Barclays Bank	(2,699)	(42,925)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	152,384
20,059	Paychex Inc	Goldman Sachs	(29,687)	(622)	Pegasystems Inc	HSBC	1,592
1,537	Paychex Inc	HSBC	(292)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
3,225	Pegasystems Inc	HSBC	(3,766)	13,675	Perdoceo Education Corp	Barclays Bank	(10,940)
786	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(1,847)	10,358	Perella Weinberg Partners	Barclays Bank	(1,855)
4,586	Peloton Interactive Inc 'A'	Goldman Sachs	(11,993)	2,811	Perficient Inc	Goldman Sachs	(7,702)
1,345	Peloton Interactive Inc 'A'	HSBC	(8,379)	11,261	Performance Food Group Co	Bank of America Merrill Lynch	(65,764)
(489)	Penn National Gaming Inc	Bank of America Merrill Lynch	2,221	15,556	Performance Food Group Co	Barclays Bank	(70,002)
1,774	Penn National Gaming Inc	Barclays Bank	(2,271)	20,407	Performance Food Group Co	Goldman Sachs	(111,890)
(2,617)	Penn National Gaming Inc	Barclays Bank	2,593	6,272	Performance Food Group Co	HSBC	(21,649)
8,512	Penn National Gaming Inc	Goldman Sachs	(35,255)	15,234	Performance Food Group Co	Morgan Stanley	(68,554)
(576)	Penn National Gaming Inc	Goldman Sachs	1,812	(6,410)	PerkinElmer Inc	Barclays Bank	(24,486)
5,790	Penn National Gaming Inc	HSBC	(21,652)	(9,812)	PerkinElmer Inc	Goldman Sachs	(21,783)
(3,204)	Penn National Gaming Inc	HSBC	11,648	(5,119)	PerkinElmer Inc	Morgan Stanley	(19,555)
3,716	Penn National Gaming Inc	Morgan Stanley	(4,756)	(9,530)	Perrigo Co Plc	Goldman Sachs	52,165
5,182	Penn Virginia Corp	Goldman Sachs	(8,343)	(5,876)	Perrigo Co Plc	HSBC	46,149
9,130	Penn Virginia Corp	Morgan Stanley	14,517	2,858	Personalis Inc	Bank of America Merrill Lynch	(8,774)
(1,613)	Pennant Group Inc	Bank of America Merrill Lynch	8,436	13,894	Personalis Inc	Barclays Bank	695
(1,357)	Pennant Group Inc	Barclays Bank	2,565	8,143	Personalis Inc	Goldman Sachs	(14,201)
(1,440)	Pennant Group Inc	Goldman Sachs	7,531	8,302	Personalis Inc	HSBC	(36,982)
(2,256)	Pennant Group Inc	HSBC	8,189	7,707	Personalis Inc	Morgan Stanley	385
(6,645)	Pennant Group Inc	Morgan Stanley	12,559	13,597	PET Acquisition LLC 'A'	Bank of America Merrill Lynch	(21,133)
8,275	Penns Woods Bancorp Inc	Barclays Bank	(2,731)	19,442	PET Acquisition LLC 'A'	Barclays Bank	(27,608)
4,503	Penns Woods Bancorp Inc	Morgan Stanley	(1,486)	19,766	PET Acquisition LLC 'A'	Goldman Sachs	(71,314)
(14,749)	PennyMac Financial Services Inc	Barclays Bank	2,803	27,815	PET Acquisition LLC 'A'	HSBC	(83,549)
(7,771)	PennyMac Financial Services Inc	Goldman Sachs	(10,263)	10,270	PET Acquisition LLC 'A'	Morgan Stanley	(14,583)
(7,255)	PennyMac Financial Services Inc	HSBC	(3,002)	13,459	PetIQ Inc	Barclays Bank	(25,976)
(14,002)	PennyMac Financial Services Inc	Morgan Stanley	2,661	3,837	PetIQ Inc	HSBC	70
(33,936)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	4,751	3,428	PetIQ Inc	Morgan Stanley	(6,616)
(41,752)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	23,381	(16,959)	PetMed Express Inc	Barclays Bank	7,971
2,822	Penske Automotive Group Inc	Bank of America Merrill Lynch	(29,687)	(12,580)	PetMed Express Inc	Goldman Sachs	16,731
25,161	Penske Automotive Group Inc	Barclays Bank	(8,806)	(7,851)	Pfizer Inc	Bank of America Merrill Lynch	(27,164)
9,471	Penske Automotive Group Inc	Goldman Sachs	(97,036)	(17,906)	Pfizer Inc	Barclays Bank	(34,200)
8,931	Penske Automotive Group Inc	HSBC	(89,489)	(34,446)	Pfizer Inc	Goldman Sachs	(102,817)
544	Penske Automotive Group Inc	Morgan Stanley	(1,243)	(2,973)	Pfizer Inc	HSBC	(11,986)
12,749	Pentair Plc	Barclays Bank	(19,506)	(25,717)	Pfizer Inc	Morgan Stanley	(49,119)
15,569	Pentair Plc	HSBC	24,287	(30,870)	PFSweb Inc	Bank of America Merrill Lynch	10,805
2,544	Penumbra Inc	Bank of America Merrill Lynch	(35,184)	(7,885)	PFSweb Inc	Goldman Sachs	2,760
2,672	Penumbra Inc	Barclays Bank	(42,965)	(115,481)	PG&E Corp	Bank of America Merrill Lynch	6,929
1,365	Penumbra Inc	Goldman Sachs	(18,878)	(255,743)	PG&E Corp	Goldman Sachs	15,344
263	Penumbra Inc	HSBC	(5,866)	(38,128)	PG&E Corp	HSBC	(27,071)
521	Penumbra Inc	Morgan Stanley	(8,377)	(138,008)	PG&E Corp	Morgan Stanley	(11,041)
(6,262)	Peoples Bancorp Inc	Barclays Bank	13,839	(49,639)	PGT Innovations Inc	Morgan Stanley	84,883
(21,553)	Peoples Bancorp Inc	Goldman Sachs	50,865	2,554	PhaseBio Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,350)
(13,007)	Peoples Bancorp Inc	HSBC	23,413	29,714	PhaseBio Pharmaceuticals Inc	Barclays Bank	(5,646)
(29,716)	Peoples Bancorp Inc	Morgan Stanley	65,672	27,918	PhaseBio Pharmaceuticals Inc	Morgan Stanley	(5,304)
(607)	Peoples Financial Services Corp	Bank of America Merrill Lynch	461	4,152	Phathom Pharmaceuticals Inc	Bank of America Merrill Lynch	(11,501)
(5,551)	Peoples Financial Services Corp	Barclays Bank	6,550	2,474	Phathom Pharmaceuticals Inc	Barclays Bank	(4,107)
(2,652)	Peoples Financial Services Corp	Goldman Sachs	2,016	3,346	Phathom Pharmaceuticals Inc	Goldman Sachs	(9,268)
(1,872)	Peoples Financial Services Corp	Morgan Stanley	2,209	3,935	Phathom Pharmaceuticals Inc	HSBC	(10,822)
(895)	PepsiCo Inc	Barclays Bank	316	2,499	Phathom Pharmaceuticals Inc	Morgan Stanley	(4,148)
(4,806)	PepsiCo Inc	Goldman Sachs	2,518	(4,186)	Phibro Animal Health Corp 'A'	Morgan Stanley	7,786
(3,106)	PepsiCo Inc	HSBC	5,773				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(11,160)	Philip Morris International Inc	Bank of America Merrill Lynch	104,011	14,117	Pinnacle Financial Partners Inc	Barclays Bank	(71,573)
(10,514)	Philip Morris International Inc	Barclays Bank	39,322	(1,186)	Pinnacle Financial Partners Inc	Barclays Bank	6,889
2,918	Philip Morris International Inc	Barclays Bank	(10,913)	30,118	Pinnacle Financial Partners Inc	Goldman Sachs	(194,261)
11,237	Philip Morris International Inc	Goldman Sachs	(54,831)	(1,536)	Pinnacle Financial Partners Inc	Goldman Sachs	3,500
(12,670)	Philip Morris International Inc	HSBC	86,789	5,729	Pinnacle Financial Partners Inc	HSBC	(8,765)
4,677	Philip Morris International Inc	HSBC	(6,722)	(1,782)	Pinnacle Financial Partners Inc	HSBC	9,932
(30,431)	Philip Morris International Inc	Morgan Stanley	113,812	8,364	Pinnacle Financial Partners Inc	Morgan Stanley	(42,405)
23,759	Phillips 66	Barclays Bank	(71,914)	11,333	Pinnacle West Capital Corp	Bank of America Merrill Lynch	(16,206)
56,734	Phillips 66	Goldman Sachs	(564,866)	29,595	Pinnacle West Capital Corp	Barclays Bank	(100,623)
31,519	Phillips 66	HSBC	(285,562)	30,220	Pinnacle West Capital Corp	Goldman Sachs	(43,214)
2,415	Phillips Edison & Co Inc	Barclays Bank	(1,449)	36,881	Pinnacle West Capital Corp	Morgan Stanley	(125,395)
(24,257)	Photronics Inc	Barclays Bank	9,582	(828)	Pinterest Inc 'A'	Bank of America Merrill Lynch	5,266
(61,462)	Photronics Inc	Goldman Sachs	53,165	(1,926)	Pinterest Inc 'A'	HSBC	9,591
3,020	Phreesia Inc	Barclays Bank	(13,094)	(2,361)	Pinterest Inc 'A'	Morgan Stanley	3,518
2,246	Phreesia Inc	Goldman Sachs	(19,953)	(3,203)	Pioneer Bancorp Inc	Goldman Sachs	2,114
1,018	Phreesia Inc	HSBC	(2,876)	(94,050)	Pioneer Bancorp Inc	Morgan Stanley	31,977
323	Phreesia Inc	Morgan Stanley	(1,651)	243	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(656)
(11,779)	Phunware Inc	Goldman Sachs	10,954	775	Pioneer Natural Resources Co	Goldman Sachs	(2,093)
(31,171)	PHX Minerals Inc	Bank of America Merrill Lynch	14,650	3,179	Piper Sandler Cos	Barclays Bank	(29,374)
(17,887)	PHX Minerals Inc	Barclays Bank	1,968	7,074	Piper Sandler Cos	Goldman Sachs	(83,190)
(11,531)	PHX Minerals Inc	Goldman Sachs	5,420	2,616	Piper Sandler Cos	HSBC	(18,286)
(2,276)	PHX Minerals Inc	HSBC	1,275	830	Piper Sandler Cos	Morgan Stanley	(7,669)
(69,238)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	38,773	(27,382)	Pitney Bowes Inc	Barclays Bank	13,965
4,261	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(2,386)	(2,480)	Pitney Bowes Inc	Morgan Stanley	1,265
(11,503)	Physicians Realty Trust (REIT)	Barclays Bank	2,646	(40,175)	Pixelworks Inc	Barclays Bank	2,411
119,872	Physicians Realty Trust (REIT)	Barclays Bank	(27,515)	(15,935)	Pixelworks Inc	Goldman Sachs	159
(14,171)	Physicians Realty Trust (REIT)	Goldman Sachs	7,936	(19,667)	Pixelworks Inc	Morgan Stanley	1,180
91,813	Physicians Realty Trust (REIT)	Goldman Sachs	(45,371)	(1,821)	PJT Partners Inc 'A'	Barclays Bank	6,556
(17,830)	Physicians Realty Trust (REIT)	HSBC	11,411	(11,483)	PJT Partners Inc 'A'	Goldman Sachs	64,342
16,433	Physicians Realty Trust (REIT)	HSBC	(9,219)	(7,765)	PJT Partners Inc 'A'	HSBC	43,487
(23,953)	Physicians Realty Trust (REIT)	Morgan Stanley	5,509	497	Planet Fitness Inc 'A'	Barclays Bank	(2,555)
45,904	Physicians Realty Trust (REIT)	Morgan Stanley	(10,558)	2,487	Planet Fitness Inc 'A'	HSBC	(14,425)
95,131	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	(110,352)	1,487	Planet Fitness Inc 'A'	Morgan Stanley	(7,643)
90,088	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(157,654)	(15,467)	Plantronics Inc	Barclays Bank	21,963
22,911	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(27,493)	(2,409)	Plantronics Inc	Goldman Sachs	5,806
12,365	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	(14,343)	16,146	PlayAGS Inc	Barclays Bank	(6,458)
3,330	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,765)	17,779	PlayAGS Inc	Goldman Sachs	(12,623)
12,482	Pieris Pharmaceuticals Inc	Barclays Bank	(2,247)	33,600	PlayAGS Inc	HSBC	(72,240)
17,419	Pieris Pharmaceuticals Inc	Goldman Sachs	(9,232)	12,958	PlayAGS Inc	Morgan Stanley	(5,183)
13,202	Pieris Pharmaceuticals Inc	HSBC	(10,430)	1,271	Playtika Holding Corp	Bank of America Merrill Lynch	(5,275)
3,994	Pieris Pharmaceuticals Inc	Morgan Stanley	(719)	(2,451)	Playtika Holding Corp	Bank of America Merrill Lynch	9,595
(48,057)	Pilgrim's Pride Corp	Barclays Bank	20,665	27,125	Playtika Holding Corp	Barclays Bank	(22,785)
(57,357)	Pilgrim's Pride Corp	Goldman Sachs	53,915	(2,719)	Playtika Holding Corp	Goldman Sachs	11,284
(19,411)	Pilgrim's Pride Corp	HSBC	—	(9,107)	Playtika Holding Corp	HSBC	27,275
23,742	Ping Identity Holding Corp	Barclays Bank	(26,828)	(1,588)	Playtika Holding Corp	Morgan Stanley	1,334
19,194	Ping Identity Holding Corp	Goldman Sachs	(66,027)	(664)	PLBY Group Inc	Barclays Bank	(3,114)
11,614	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(74,910)	(2,990)	PLBY Group Inc	Goldman Sachs	(28,016)
				(5,730)	PLBY Group Inc	Morgan Stanley	(26,874)
				(19,645)	Plexus Corp	Barclays Bank	116,691
				(13,888)	Plexus Corp	Morgan Stanley	82,495
				3,885	Pliant Therapeutics Inc	Barclays Bank	(1,260)
				(6,201)	Plug Power Inc	Barclays Bank	12,402
				1,367	Plug Power Inc	Goldman Sachs	(1,877)
				(11,444)	Plug Power Inc	HSBC	1,488
				(5,196)	Plumas Bancorp	Bank of America Merrill Lynch	7,794
				(530)	Plumas Bancorp	Barclays Bank	95

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,764)	Plumas Bancorp	Morgan Stanley	318	21,821	PPD Inc	Bank of America	—
(9,149)	PLx Pharma Inc	Barclays Bank	(1,006)			Merrill Lynch	—
8,584	Plymouth Industrial Inc (REIT)	Goldman Sachs	5,837	9,434	PPD Inc	Barclays Bank	(94)
27,168	Plymouth Industrial Inc (REIT)	HSBC	77,157	10,777	PPD Inc	Goldman Sachs	—
30,975	Plymouth Industrial Inc (REIT)	Morgan Stanley	13,010	2,821	PPD Inc	HSBC	(28)
4,399	PMV Pharmaceuticals Inc	Barclays Bank	(14,385)	22,681	PPD Inc	Morgan Stanley	(227)
4,586	PMV Pharmaceuticals Inc	Goldman Sachs	(11,557)	16,056	PPG Industries Inc	Morgan Stanley	(79,477)
2,097	PMV Pharmaceuticals Inc	Morgan Stanley	(6,857)	(18,032)	PPL Corp	Bank of America	—
2,295	Point Biopharma Global Inc	Bank of America	—			Merrill Lynch	9,017
		Merrill Lynch	(1,629)	(76,549)	PPL Corp	Barclays Bank	13,014
13,412	Point Biopharma Global Inc	Barclays Bank	(7,108)	(76,833)	PPL Corp	Goldman Sachs	29,018
7,521	Point Biopharma Global Inc	Goldman Sachs	(5,340)	(136,344)	PPL Corp	HSBC	45,656
3,392	Point Biopharma Global Inc	Morgan Stanley	(1,798)	(196,559)	PPL Corp	Morgan Stanley	33,415
(1,108)	Polaris Inc	Bank of America	—	25,489	PRA Group Inc	Barclays Bank	21,156
		Merrill Lynch	12,897	21,933	PRA Group Inc	Goldman Sachs	(27,197)
(15,325)	Polaris Inc	Barclays Bank	153,097	11,054	PRA Group Inc	Morgan Stanley	9,175
(1,058)	Polaris Inc	HSBC	10,231	(5,745)	Praxis Precision Medicines Inc	Barclays Bank	4,251
(6,995)	Polaris Inc	Morgan Stanley	69,880	(1,051)	Praxis Precision Medicines Inc	Morgan Stanley	778
(45,801)	PolarityTE Inc	Morgan Stanley	1,278	(22,687)	Precigen Inc	Barclays Bank	(5,218)
18,887	PolyMet Mining Corp	Goldman Sachs	(2,644)	14,153	Precision BioSciences Inc	Barclays Bank	(3,963)
(501)	Pool Corp	Goldman Sachs	10,335	17,841	Precision BioSciences Inc	Goldman Sachs	(10,348)
(1,448)	Popular Inc	Bank of America	—	12,135	Precision BioSciences Inc	Morgan Stanley	(3,398)
		Merrill Lynch	5,334	(560)	Preferred Bank	Bank of America	—
(11,980)	Popular Inc	Barclays Bank	59,900	(7,335)	Preferred Bank	Merrill Lynch	1,826
(6,764)	Popular Inc	HSBC	28,098	(14,617)	Preferred Bank	Barclays Bank	25,306
(2,938)	Porch Group Inc	Barclays Bank	7,933	(5,276)	Preferred Bank	Goldman Sachs	47,651
(18,907)	Porch Group Inc	Goldman Sachs	51,805	(2,123)	Preferred Bank	HSBC	17,886
1,291	Portage Biotech Inc	Goldman Sachs	(8,998)	519	Preformed Line Products Co	Morgan Stanley	7,324
101,765	Portland General Electric Co	Barclays Bank	(114,994)	4,287	Preformed Line Products Co	Barclays Bank	(1,853)
79,782	Portland General Electric Co	Goldman Sachs	(39,892)	551	Prelude Therapeutics Inc	Morgan Stanley	(15,305)
(3,328)	Portland General Electric Co	Goldman Sachs	1,664	2,390	Prelude Therapeutics Inc	Goldman Sachs	(1,019)
(155)	Portland General Electric Co	HSBC	(23)	723	Prelude Therapeutics Inc	HSBC	(8,126)
34,065	Portland General Electric Co	Morgan Stanley	(38,493)	28,124	Premier Financial Corp	Morgan Stanley	289
23,159	Poseida Therapeutics Inc	Barclays Bank	7,642	18,567	Premier Financial Corp	Bank of America	—
11,662	Poseida Therapeutics Inc	Goldman Sachs	(2,566)	26,849	Premier Financial Corp	Merrill Lynch	(53,717)
10,072	Poseida Therapeutics Inc	Morgan Stanley	3,324	7,171	Premier Financial Corp	Barclays Bank	(34,906)
(42,286)	Post Holdings Inc	Barclays Bank	203,395	7,258	Premier Financial Corp	Goldman Sachs	(51,282)
(31,057)	Post Holdings Inc	Goldman Sachs	251,204	(2,030)	Premier Inc 'A'	HSBC	(17,282)
(15,708)	Post Holdings Inc	HSBC	73,416	(12,796)	Premier Inc 'A'	Morgan Stanley	(13,645)
(30,165)	Post Holdings Inc	Morgan Stanley	145,094	(28,079)	Premier Inc 'A'	Bank of America	—
(50,439)	Potbelly Corp	Bank of America	—	(8,062)	Premier Inc 'A'	Merrill Lynch	5,034
		Merrill Lynch	19,167	(20,308)	Premier Inc 'A'	Barclays Bank	31,862
(1,626)	Potbelly Corp	HSBC	862	(303)	Prestige Consumer Health-care Inc	Goldman Sachs	69,636
(18,477)	Potbelly Corp	Morgan Stanley	4,989	(1,189)	Prestige Consumer Health-care Inc	HSBC	22,721
(17,217)	PotlatchDeltic Corp (REIT)	Barclays Bank	51,565	(5,183)	Prestige Consumer Health-care Inc	Morgan Stanley	50,567
(17,283)	PotlatchDeltic Corp (REIT)	Goldman Sachs	23,591	(562)	Prestige Consumer Health-care Inc	Bank of America	1,836
(1,415)	PotlatchDeltic Corp (REIT)	HSBC	1,701	(577)	PriceSmart Inc	Merrill Lynch	4,708
(1,735)	Powell Industries Inc	Barclays Bank	3,713	(7,729)	PriceSmart Inc	Barclays Bank	5,545
(3,809)	Powell Industries Inc	Goldman Sachs	9,675	(6,993)	PriceSmart Inc	Goldman Sachs	45,097
(480)	Power Integrations Inc	Bank of America	—	(208)	Primerica Inc	HSBC	8,707
		Merrill Lynch	955	(187)	Primerica Inc	Barclays Bank	1,739
4,013	Power Integrations Inc	HSBC	5,859	(1,411)	Primerica Inc	Goldman Sachs	2,400
(392)	Power Integrations Inc	Morgan Stanley	600	(474)	Primerica Inc	HSBC	10,009
24,271	Power Integrations Inc	Morgan Stanley	(37,135)	(33,283)	Primis Financial Corp	Morgan Stanley	1,301
(10,778)	Powerfleet Inc	Bank of America	—	(38,242)	Primis Financial Corp	Bank of America	—
		Merrill Lynch	5,928	(27,744)	Primis Financial Corp	Merrill Lynch	20,968
(37,316)	Powerfleet Inc	Barclays Bank	11,568	(5,143)	Primis Financial Corp	Barclays Bank	7,648
(17,161)	Powerfleet Inc	Goldman Sachs	8,718	14,531	Primo Water Corp	Goldman Sachs	17,479
(11,752)	Powerfleet Inc	HSBC	6,708	17,507	Primo Water Corp	Morgan Stanley	1,029
(9,519)	Powerfleet Inc	Morgan Stanley	2,951			Barclays Bank	(17,728)
(7,146)	PowerSchool Holdings Inc 'A'	Barclays Bank	4,964			Goldman Sachs	(42,542)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
56,235	Primo Water Corp	Morgan Stanley	(68,607)	3,884	Protara Therapeutics Inc	HSBC	(2,292)
25,763	Primoris Services Corp	Goldman Sachs	(54,360)	(2,157)	Prothena Corp Plc	Barclays Bank	21,182
6,254	Primoris Services Corp	Morgan Stanley	(12,445)	(661)	Prothena Corp Plc	Goldman Sachs	5,288
(2,321)	Principal Financial Group Inc	Goldman Sachs	5,826	(2,139)	Prothena Corp Plc	HSBC	17,443
(3,449)	Principal Financial Group Inc	HSBC	(1,414)	(4,402)	Prothena Corp Plc	Morgan Stanley	43,228
(2,469)	Principal Financial Group Inc	Morgan Stanley	7,753	688	Proto Labs Inc	Bank of America Merrill Lynch	(5,311)
(4,456)	Priority Technology Holdings Inc	Barclays Bank	(2,807)	5,216	Proto Labs Inc	Barclays Bank	(12,831)
1,499	Privia Health Group Inc	Barclays Bank	(6,596)	4,263	Proto Labs Inc	Goldman Sachs	(32,910)
2,749	Privia Health Group Inc	HSBC	(8,338)	1,217	Proto Labs Inc	HSBC	(15,359)
4,563	Privia Health Group Inc	Morgan Stanley	(20,077)	18,617	Provention Bio Inc	Barclays Bank	(8,750)
(15,293)	ProAssurance Corp	Bank of America Merrill Lynch	31,351	19,307	Provention Bio Inc	Goldman Sachs	11,198
(15,001)	ProAssurance Corp	Barclays Bank	21,601	10,373	Provention Bio Inc	HSBC	(1,763)
(8,500)	ProAssurance Corp	Goldman Sachs	16,567	11,070	Provident Bancorp Inc	Barclays Bank	(3,653)
(22,541)	ProAssurance Corp	HSBC	64,879	(6,771)	Provident Financial Holdings Inc	Bank of America Merrill Lynch	1,354
(18,818)	Procore Technologies Inc	HSBC	203,046	(17,179)	Provident Financial Holdings Inc	Barclays Bank	2,233
4,845	Procter & Gamble Co	Barclays Bank	630	(18,189)	Provident Financial Holdings Inc	Goldman Sachs	3,638
2,413	Procter & Gamble Co	Goldman Sachs	1,279	(21,093)	Provident Financial Services Inc	Barclays Bank	28,476
4,872	Procter & Gamble Co	HSBC	14,519	(16,069)	Provident Financial Services Inc	Goldman Sachs	25,710
3,071	Procter & Gamble Co	Morgan Stanley	399	(2,901)	Provident Financial Services Inc	Morgan Stanley	3,916
(17,279)	Professional Holding Corp 'A'	Barclays Bank	13,478	(10,635)	Prudential Bancorp Inc	Bank of America Merrill Lynch	5,105
(2,606)	Professional Holding Corp 'A'	Goldman Sachs	3,101	(10,167)	Prudential Bancorp Inc	Barclays Bank	5,084
(3,511)	Professional Holding Corp 'A'	Morgan Stanley	2,739	(15,743)	Prudential Bancorp Inc	Goldman Sachs	7,557
5,486	PROG Holdings Inc	Bank of America Merrill Lynch	(5,212)	(2,571)	Prudential Bancorp Inc	Morgan Stanley	1,286
27,660	PROG Holdings Inc	Barclays Bank	(27,937)	3,923	Prudential Financial Inc	Barclays Bank	(17,457)
826	PROG Holdings Inc	HSBC	(471)	2,833	Prudential Financial Inc	Morgan Stanley	(12,607)
13,852	PROG Holdings Inc	Morgan Stanley	(13,991)	(5,436)	PS Business Parks Inc (REIT)	Barclays Bank	29,028
40,359	Progress Software Corp	Barclays Bank	(99,283)	(1,954)	PS Business Parks Inc (REIT)	Goldman Sachs	10,175
20,835	Progress Software Corp	HSBC	(72,923)	(14,497)	PS Business Parks Inc (REIT)	HSBC	80,342
(1,248)	Progressive Corp	Bank of America Merrill Lynch	612	(12,584)	PS Business Parks Inc (REIT)	Morgan Stanley	67,198
(23,804)	Progressive Corp	Barclays Bank	(34,278)	(23,694)	pSivida Corp	Barclays Bank	10,662
(29,368)	Progressive Corp	Goldman Sachs	10,349	(1,386)	pSivida Corp	HSBC	(1,982)
(27,073)	Progressive Corp	HSBC	56,775	(1,231)	pSivida Corp	Morgan Stanley	554
(1,987)	Progressive Corp	Morgan Stanley	(2,861)	4,012	PTC Inc	Barclays Bank	(23,550)
(1,306)	Progyny Inc	Barclays Bank	5,812	(365)	PTC Inc	HSBC	2,317
(1,381)	Progyny Inc	HSBC	16,704	2,163	PTC Therapeutics Inc	Bank of America Merrill Lynch	(3,093)
4,398	Progyny Inc	Morgan Stanley	(22,826)	9,954	PTC Therapeutics Inc	Barclays Bank	(23,392)
40,421	Prologis Inc (REIT)	Barclays Bank	84,884	4,558	PTC Therapeutics Inc	Goldman Sachs	(6,518)
4,944	Prologis Inc (REIT)	Goldman Sachs	13,843	13,765	PTC Therapeutics Inc	HSBC	(52,858)
7,495	Prologis Inc (REIT)	HSBC	36,950	8,361	PTC Therapeutics Inc	Morgan Stanley	(19,648)
30,483	Prologis Inc (REIT)	Morgan Stanley	64,014	(8,039)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	(2,412)
(2,958)	Prometheus Biosciences Inc	Goldman Sachs	16,121	(37,713)	Public Service Enterprise Group Inc	Barclays Bank	(7,543)
4,554	ProPetro Holding Corp	Bank of America Merrill Lynch	(4,008)	(17,459)	Public Service Enterprise Group Inc	Goldman Sachs	(5,238)
60,762	ProPetro Holding Corp	Barclays Bank	6,684	(8,973)	Public Service Enterprise Group Inc	HSBC	(13,190)
57,735	ProPetro Holding Corp	Goldman Sachs	(50,807)	(34,110)	Public Service Enterprise Group Inc	Morgan Stanley	(6,822)
25,830	ProPetro Holding Corp	HSBC	(45,203)	230	Public Storage (REIT)	Barclays Bank	455
61,128	ProPetro Holding Corp	Morgan Stanley	6,724	(918)	Public Storage (REIT)	Barclays Bank	(1,818)
2,933	PROS Holdings Inc	Barclays Bank	(4,517)	(829)	Public Storage (REIT)	Goldman Sachs	(1,350)
11,203	PROS Holdings Inc	Goldman Sachs	(1,680)	(140)	Public Storage (REIT)	Morgan Stanley	(89)
7,283	PROS Holdings Inc	Morgan Stanley	(11,216)	(5,829)	Pulmonx Corp	Barclays Bank	17,778
(4,398)	Prosperity Bancshares Inc	Barclays Bank	16,229	(8,409)	Pulmonx Corp	Goldman Sachs	50,034
(2,553)	Prosperity Bancshares Inc	Morgan Stanley	9,421	(2,008)	Pulmonx Corp	HSBC	23,393
(7,030)	Protagonist Therapeutics Inc	Barclays Bank	11,670				
(3,620)	Protagonist Therapeutics Inc	Goldman Sachs	11,765				
(3,545)	Protagonist Therapeutics Inc	HSBC	7,622				
2,510	Protara Therapeutics Inc	Barclays Bank	(226)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(862)	Pulse Biosciences Inc	Bank of America		5,446	Quad/Graphics Inc	Morgan Stanley	(436)
		Merrill Lynch	750	1,561	Quaker Chemical Corp	Barclays Bank	(31,126)
(1,275)	Pulse Biosciences Inc	Barclays Bank	370	2,369	Quaker Chemical Corp	Goldman Sachs	(102,530)
(4,227)	Pulse Biosciences Inc	HSBC	15,175	2,143	Quaker Chemical Corp	HSBC	(90,670)
(8,732)	Pulse Biosciences Inc	Morgan Stanley	2,532	206	Quaker Chemical Corp	Morgan Stanley	(4,108)
13,048	Pulse Evolution Group Inc	Barclays Bank	(3,393)	(814)	QUALCOMM Inc	Bank of America	
3,185	Pulse Evolution Group Inc	Goldman Sachs	(13,154)			Merrill Lynch	1,147
11,197	Pulse Evolution Group Inc	HSBC	(148,361)	4,033	QUALCOMM Inc	Barclays Bank	12,785
1,346	Pulse Evolution Group Inc	Morgan Stanley	(350)	(4,370)	QUALCOMM Inc	Barclays Bank	(13,853)
9,147	PulteGroup Inc	Barclays Bank	(6,129)	(2,667)	QUALCOMM Inc	Goldman Sachs	(9,015)
586	PulteGroup Inc	Goldman Sachs	(29)	(505)	QUALCOMM Inc	HSBC	(2,409)
1,724	PulteGroup Inc	Morgan Stanley	(1,155)	(1,704)	QUALCOMM Inc	Morgan Stanley	(9,917)
8,946	Puma Biotechnology Inc	Bank of America		5,714	Qualtrics International Inc	Bank of America	
		Merrill Lynch	(5,457)		'A'	Merrill Lynch	(7,915)
37,492	Puma Biotechnology Inc	Barclays Bank	(4,124)	(5,119)	Qualtrics International Inc		
43,746	Puma Biotechnology Inc	Goldman Sachs	(26,685)		'A'	Barclays Bank	7,679
23,284	Puma Biotechnology Inc	HSBC	(21,188)	611	Qualtrics International Inc		
(36,487)	Pure Cycle Corp	Goldman Sachs	37,946		'A'	Barclays Bank	(917)
(33,631)	Pure Cycle Corp	HSBC	27,577	(2,330)	Qualtrics International Inc		
5,532	Pure Storage Inc 'A'	Bank of America			'A'	Goldman Sachs	11,534
		Merrill Lynch	21,188	2,543	Qualtrics International Inc		
38,515	Pure Storage Inc 'A'	Barclays Bank	170,236		'A'	Goldman Sachs	(9,737)
29,084	Pure Storage Inc 'A'	Goldman Sachs	121,596	1,105	Qualtrics International Inc		
8,818	Pure Storage Inc 'A'	Morgan Stanley	38,976		'A'	HSBC	(10,509)
(386)	Purple Innovation Inc	Bank of America		(5,998)	Qualys Inc	Barclays Bank	(20,000)
		Merrill Lynch	1,069	(3,473)	Qualys Inc	Goldman Sachs	2,857
(19,806)	Purple Innovation Inc	Barclays Bank	18,816	(2,295)	Qualys Inc	HSBC	10,144
(14,947)	Purple Innovation Inc	Goldman Sachs	41,091	(37,558)	Quanex Building Products Corp		
(8,100)	Purple Innovation Inc	HSBC	68,040	(42,802)	Quanex Building Products Corp	Barclays Bank	75,116
(8,218)	Purple Innovation Inc	Morgan Stanley	7,807	1,307	Quanta Services Inc	Goldman Sachs	42,802
2,870	PVH Corp	Bank of America				Bank of America	
		Merrill Lynch	(36,793)			Merrill Lynch	2,098
(786)	PVH Corp	Barclays Bank	9,031	1,902	Quanta Services Inc	Barclays Bank	(2,397)
717	PVH Corp	Barclays Bank	(3,332)	5,526	Quanta Services Inc	Goldman Sachs	(3,937)
6,568	PVH Corp	Goldman Sachs	(84,749)	7,491	Quanta Services Inc	HSBC	(3,671)
2,857	PVH Corp	HSBC	(25,895)	1,187	Quanta Services Inc	Morgan Stanley	(1,496)
4,049	Pyxis Oncology Inc	Goldman Sachs	2,794	(5,509)	Quanterix Corp	Barclays Bank	17,519
1,686	Pyxis Oncology Inc	Morgan Stanley	624	(3,081)	Quanterix Corp	Goldman Sachs	44,459
1,907	Pzena Investment Management Inc 'A'	Barclays Bank	(2,422)	(4,344)	Quanterix Corp	HSBC	73,370
10,314	Pzena Investment Management Inc 'A'	Goldman Sachs	(13,203)	(21,407)	Quantum Corp	Bank of America	
1,694	Pzena Investment Management Inc 'A'	HSBC	(2,203)	(13,119)	Quantum Corp	Merrill Lynch	16,269
34,116	Pzena Investment Management Inc 'A'	Morgan Stanley	(43,327)	(18,472)	Quantum Corp	Barclays Bank	4,985
(1,049)	Q2 Holdings Inc	Bank of America		(3,222)	QuantumScape Corp	Goldman Sachs	14,039
		Merrill Lynch	2,688	20,627	Quantum-Si Inc	Barclays Bank	15,015
(3,554)	Q2 Holdings Inc	Barclays Bank	6,522	356	Quest Diagnostics Inc	Bank of America	
(11,749)	Q2 Holdings Inc	Goldman Sachs	40,945	(2,479)	Quest Diagnostics Inc	Merrill Lynch	(457)
(4,550)	Q2 Holdings Inc	HSBC	31,004	5,545	Quest Diagnostics Inc	Goldman Sachs	11,411
(763)	Q2 Holdings Inc	Morgan Stanley	2,129	318	Quest Diagnostics Inc	Goldman Sachs	14,881
(3,047)	QCR Holdings Inc	Barclays Bank	13,712	2,587	Quest Diagnostics Inc	HSBC	(1,456)
(8,567)	QCR Holdings Inc	Goldman Sachs	25,273	(74)	Quidel Corp	Morgan Stanley	4,279
(1,552)	QCR Holdings Inc	HSBC	8,241	(9,714)	Quidel Corp	Bank of America	
(4,203)	QCR Holdings Inc	Morgan Stanley	18,913	(3,716)	Quidel Corp	Barclays Bank	(81,013)
(19,289)	QIAGEN NV	Barclays Bank	(11,766)	(4,603)	Quidel Corp	Goldman Sachs	(33,316)
(1,258)	QIAGEN NV	Goldman Sachs	(2,881)	(903)	Quidel Corp	HSBC	(122,302)
(5,478)	QIAGEN NV	Morgan Stanley	(3,342)	83	QuinStreet Inc	Morgan Stanley	(6,998)
(6)	Qorvo Inc	Bank of America				Bank of America	
		Merrill Lynch	56	47,284	QuinStreet Inc	Merrill Lynch	(168)
(16,940)	Qorvo Inc	Barclays Bank	28,120	46,960	QuinStreet Inc	Barclays Bank	(49,648)
(6,811)	Qorvo Inc	Goldman Sachs	63,478	4,441	QuinStreet Inc	Goldman Sachs	(94,859)
(1,800)	Qorvo Inc	HSBC	17,356	8,088	QuinStreet Inc	HSBC	(2,931)
(11,850)	Qorvo Inc	Morgan Stanley	19,671	(67,942)	Quotient Ltd	Morgan Stanley	(8,492)
16,493	Quad/Graphics Inc	Bank of America		(67,240)	Quotient Ltd	Barclays Bank	(10,871)
		Merrill Lynch	(5,443)	(8,164)	Quotient Ltd	Goldman Sachs	(4,034)
30,329	Quad/Graphics Inc	Barclays Bank	(2,426)	(15,063)	Quotient Ltd	HSBC	735
25,934	Quad/Graphics Inc	Goldman Sachs	(8,558)	6,613	Quotient Technology Inc	Morgan Stanley	(2,410)
33,481	Quad/Graphics Inc	HSBC	(13,392)	1,097	Qurate Retail Inc	Goldman Sachs	(3,373)
						Goldman Sachs	(1,734)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
599	Qurate Retail Inc	HSBC	(2,013)	(48,912)	Rattler Midstream LP	Barclays Bank	489
330	Qurate Retail Inc	Morgan Stanley	(541)	995	Raymond James Financial Inc	Barclays Bank	1,075
23,285	Qurate Retail Inc 'A'	Barclays Bank	2,329	(2,431)	Raymond James Financial Inc	Barclays Bank	(2,625)
14,966	Qurate Retail Inc 'A'	Goldman Sachs	(8,231)	4,307	Raymond James Financial Inc	HSBC	(4,564)
(25,873)	Qurate Retail Inc 'A'	Goldman Sachs	6,473	(6,132)	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	5,641
52,107	Qurate Retail Inc 'A'	HSBC	(88,582)	(35,425)	Rayonier Advanced Materials Inc	Barclays Bank	13,816
11,715	R1 RCM Inc	Bank of America Merrill Lynch	(24,133)	(10,546)	Rayonier Advanced Materials Inc	Goldman Sachs	3,128
18,134	R1 RCM Inc	Barclays Bank	(28,406)	(19,064)	Rayonier Advanced Materials Inc	Morgan Stanley	7,435
24,047	R1 RCM Inc	Goldman Sachs	(47,145)	(1,668)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	1,101
17,181	R1 RCM Inc	HSBC	(31,224)	(76,935)	Rayonier Inc (REIT)	Barclays Bank	106,940
6,807	R1 RCM Inc	Morgan Stanley	(10,823)	(48,871)	Rayonier Inc (REIT)	Goldman Sachs	31,584
18,230	Rackspace Technology Inc	Barclays Bank	(10,118)	(70,242)	Rayonier Inc (REIT)	HSBC	70,853
6,553	Rackspace Technology Inc	Goldman Sachs	(1,802)	(74,082)	Rayonier Inc (REIT)	Morgan Stanley	102,974
2,672	Rackspace Technology Inc	HSBC	(40)	(3,624)	RBB Bancorp	Barclays Bank	9,060
18,660	Rackspace Technology Inc	Morgan Stanley	(10,356)	(3,139)	RBB Bancorp	Goldman Sachs	9,260
84,915	Radian Group Inc	Barclays Bank	(116,114)	(11,347)	RBB Bancorp	HSBC	34,608
46,328	Radian Group Inc	Goldman Sachs	(93,583)	(2,835)	RBC Bearings Inc	Bank of America Merrill Lynch	87,261
26,304	Radian Group Inc	HSBC	(68,390)	(12,958)	RBC Bearings Inc	Barclays Bank	86,041
14,097	Radian Group Inc	Morgan Stanley	(19,877)	(11,414)	RBC Bearings Inc	Goldman Sachs	351,323
42,943	Radiant Logistics Inc	Bank of America Merrill Lynch	(21,042)	(6,637)	RBC Bearings Inc	Morgan Stanley	44,070
26,454	Radiant Logistics Inc	Barclays Bank	(18,782)	(1,743)	RCI Hospitality Holdings Inc	Barclays Bank	11,068
20,165	Radiant Logistics Inc	Goldman Sachs	(9,881)	(3,199)	RCI Hospitality Holdings Inc	Goldman Sachs	33,737
46,536	Radiant Logistics Inc	HSBC	26,526	(4,744)	RCI Hospitality Holdings Inc	HSBC	50,097
47,942	Radiant Logistics Inc	Morgan Stanley	(34,039)	9,590	RE/MAX Holdings Inc 'A'	Barclays Bank	(33,661)
(25,064)	Radius Health Inc	Barclays Bank	30,077	1,950	RE/MAX Holdings Inc 'A'	Goldman Sachs	(7,449)
3,890	RadNet Inc	Barclays Bank	(9,608)	33,146	RE/MAX Holdings Inc 'A'	Morgan Stanley	(116,342)
6,242	RadNet Inc	HSBC	(41,572)	(497)	Reading International Inc 'A'	Bank of America Merrill Lynch	413
(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	1,472	(30,500)	Reading International Inc 'A'	HSBC	21,960
(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	11,953	(30,728)	Ready Capital Corp (REIT)	Barclays Bank	9,526
(2,725)	Rafael Holdings Inc 'B'	HSBC	5,150	(1,292)	Ready Capital Corp (REIT)	Goldman Sachs	594
(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	171	(2,976)	Ready Capital Corp (REIT)	HSBC	1,786
4,604	Rallybio Corp	Barclays Bank	(668)	2,296	RealNetworks Inc	Bank of America Merrill Lynch	(413)
2,102	Rallybio Corp	Goldman Sachs	(893)	23,574	RealNetworks Inc	Barclays Bank	(707)
5,091	Rallybio Corp	HSBC	(24,513)	10,875	RealNetworks Inc	HSBC	(2,936)
1,692	Rallybio Corp	Morgan Stanley	(245)	2,109	Realogy Holdings Corp	Bank of America Merrill Lynch	(3,585)
674	Ralph Lauren Corp	Bank of America Merrill Lynch	(4,940)	30,228	Realogy Holdings Corp	Barclays Bank	(21,764)
13,909	Ralph Lauren Corp	Barclays Bank	(84,226)	20,495	Realogy Holdings Corp	Goldman Sachs	(33,087)
12,148	Ralph Lauren Corp	Goldman Sachs	(64,089)	4,249	Realogy Holdings Corp	Morgan Stanley	(3,059)
8,708	Ralph Lauren Corp	HSBC	(98,052)	6,045	RealReal Inc	Barclays Bank	4,715
7,862	Ralph Lauren Corp	Morgan Stanley	(54,955)	7,868	RealReal Inc	Goldman Sachs	(5,508)
(2,264)	Ramaco Resources Inc	Bank of America Merrill Lynch	(136)	5,882	RealReal Inc	HSBC	13,058
(17,432)	Ramaco Resources Inc	Barclays Bank	(7,147)	2,227	RealReal Inc	Morgan Stanley	1,737
(5,963)	Ramaco Resources Inc	Goldman Sachs	(358)	(15,704)	Realty Income Corp (REIT)	Bank of America Merrill Lynch	29,681
58,690	Rambus Inc	Goldman Sachs	195,902	(29,674)	Realty Income Corp (REIT)	Barclays Bank	42,731
12,209	Rambus Inc	HSBC	14,514	496	Realty Income Corp (REIT)	Goldman Sachs	(937)
(84,995)	Range Resources Corp	Barclays Bank	92,739	(2,228)	Realty Income Corp (REIT)	HSBC	4,946
(57,477)	Range Resources Corp	Goldman Sachs	187,375	(1,148)	Realty Income Corp (REIT)	Morgan Stanley	1,653
7,180	Ranger Energy Services Inc	Bank of America Merrill Lynch	(9,549)	(1,145)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	13,602
3,685	Ranger Energy Services Inc	Goldman Sachs	(4,901)	(1,407)	Reata Pharmaceuticals Inc 'A'	Barclays Bank	7,302
10,017	Ranger Energy Services Inc	Morgan Stanley	(10,117)	586	Reata Pharmaceuticals Inc 'A'	Barclays Bank	(3,041)
1,016	Rani Therapeutics Holdings Inc 'A'	Bank of America Merrill Lynch	(102)	(2,007)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	23,844
1,081	Rani Therapeutics Holdings Inc 'A'	Goldman Sachs	(108)				
6,942	Ranpak Holdings Corp	Barclays Bank	(4,304)				
2,098	Rapid7 Inc	Bank of America Merrill Lynch	(3,494)				
9,518	Rapid7 Inc	Barclays Bank	22,428				
13,388	Rapid7 Inc	Goldman Sachs	(42,691)				
11,269	Rapid7 Inc	HSBC	(105,648)				
10,935	Rapid7 Inc	Morgan Stanley	22,491				
(13,699)	RAPT Therapeutics Inc	Barclays Bank	12,740				
(2,685)	RAPT Therapeutics Inc	Goldman Sachs	15,519				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,299	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(24,520)	228	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(3,716)
(1,657)	Reata Pharmaceuticals Inc 'A'	HSBC	38,558	19,261	Reinsurance Group of America Inc	Barclays Bank	(215,338)
(2,777)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	14,413	23,886	Reinsurance Group of America Inc	Goldman Sachs	(389,342)
(31,919)	Recro Pharma Inc	Bank of America Merrill Lynch	4,469	8,129	Reinsurance Group of America Inc	HSBC	(141,526)
(41,295)	Recro Pharma Inc	Barclays Bank	(2,065)	3,840	Reinsurance Group of America Inc	Morgan Stanley	(42,931)
(45,995)	Recro Pharma Inc	Goldman Sachs	6,439	10,697	Relay Therapeutics Inc	Barclays Bank	(53,913)
(3,123)	Recro Pharma Inc	HSBC	1,062	1,338	Relay Therapeutics Inc	Goldman Sachs	(8,135)
(7,345)	Recro Pharma Inc	Morgan Stanley	(367)	5,403	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(55,111)
5,777	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	14,616	17,846	Reliance Steel & Aluminum Co	Barclays Bank	(163,113)
8,591	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	3,694	8,867	Reliance Steel & Aluminum Co	Goldman Sachs	(90,443)
1,560	Recursion Pharmaceuticals Inc 'A'	Morgan Stanley	3,947	6,955	Reliance Steel & Aluminum Co	Morgan Stanley	(63,569)
(7,878)	Red River Bancshares Inc	Barclays Bank	(906)	(6,052)	Reliant Bancorp Inc	Barclays Bank	13,859
(6,513)	Red River Bancshares Inc	Goldman Sachs	(8,369)	(24,207)	Reliant Bancorp Inc	Goldman Sachs	41,636
(3,874)	Red River Bancshares Inc	HSBC	(4,552)	(811)	Reliant Bancorp Inc	HSBC	1,898
(6,299)	Red River Bancshares Inc	Morgan Stanley	(724)	(3,988)	Reliant Bancorp Inc	Morgan Stanley	9,133
3,417	Red Robin Gourmet Burgers Inc	Barclays Bank	(6,731)	1,977	Relmada Therapeutics Inc	Barclays Bank	(2,847)
1,986	Red Robin Gourmet Burgers Inc	Goldman Sachs	(7,487)	4,564	Relmada Therapeutics Inc	Goldman Sachs	(21,588)
5,722	Red Robin Gourmet Burgers Inc	HSBC	(31,299)	4,803	Relmada Therapeutics Inc	HSBC	(27,221)
3,191	Red Robin Gourmet Burgers Inc	Morgan Stanley	(6,286)	6,686	Relmada Therapeutics Inc	Morgan Stanley	(9,628)
(8,729)	Red Rock Resorts Inc 'A'	Barclays Bank	8,641	(8,182)	RenaissanceRe Holdings Ltd	Barclays Bank	110,375
(3,192)	Red Rock Resorts Inc 'A'	Goldman Sachs	14,268	(3,938)	RenaissanceRe Holdings Ltd	Goldman Sachs	15,004
(17,527)	Red Rock Resorts Inc 'A'	Morgan Stanley	17,352	(12,383)	RenaissanceRe Holdings Ltd	HSBC	82,842
(9,248)	Red Violet Inc	Barclays Bank	17,479	(10,831)	RenaissanceRe Holdings Ltd	Morgan Stanley	146,110
(2,028)	Red Violet Inc	HSBC	(1,521)	(72,750)	Renasant Corp	Morgan Stanley	188,422
3,349	Redbox Entertainment Inc	Barclays Bank	(6,363)	1,801	Reneo Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,197)
2,298	Redbox Entertainment Inc	Morgan Stanley	(4,366)	2,149	Reneo Pharmaceuticals Inc	Barclays Bank	(3,610)
(20,864)	Redfin Corp	Barclays Bank	40,603	1,471	Reneo Pharmaceuticals Inc	Morgan Stanley	(2,471)
(17,122)	Redfin Corp	Goldman Sachs	83,556	(1,173)	Renewable Energy Group Inc	Barclays Bank	3,062
(4,156)	Redfin Corp	HSBC	21,141	(179)	Renewable Energy Group Inc	Goldman Sachs	730
10,372	Redwire Corp	Barclays Bank	(4,356)	1,199	Renewable Energy Group Inc	Morgan Stanley	(3,129)
4,596	Redwire Corp	HSBC	(13,972)	1,388	Rent the Runway Inc 'A'	HSBC	(2,789)
(32)	Regal Rexnord Corp	Bank of America Merrill Lynch	350	1,284	Rent the Runway Inc 'A'	Morgan Stanley	(1,926)
10,300	Regal Rexnord Corp	Barclays Bank	(92,597)	(1,975)	Rent-A-Center Inc	Barclays Bank	1,264
2,165	Regal Rexnord Corp	Goldman Sachs	(18,272)	(6,715)	Rent-A-Center Inc	Goldman Sachs	(764)
4,356	Regal Rexnord Corp	HSBC	(18,382)	(5,659)	Rent-A-Center Inc	HSBC	(1,665)
(469)	Regal Rexnord Corp	HSBC	3,847	(18,799)	Rentech Inc*	Morgan Stanley	56
3,492	Regal Rexnord Corp	Morgan Stanley	(31,394)	(11,508)	Repay Holdings Corp	Morgan Stanley	19,333
14,917	Regency Centers Corp (REIT)	Morgan Stanley	(55,491)	914	Repligen Corp	Bank of America Merrill Lynch	33,032
627	Regeneron Pharmaceuticals Inc	Goldman Sachs	(2,639)	(294)	Repligen Corp	Bank of America Merrill Lynch	(9,202)
(442)	Regeneron Pharmaceuticals Inc	HSBC	(11,624)	353	Repligen Corp	Barclays Bank	8,292
3,911	REGENXBIO Inc	Goldman Sachs	(4,967)	2,128	Repligen Corp	Goldman Sachs	76,906
4,539	Regional Management Corp	Goldman Sachs	(11,665)	659	Repligen Corp	HSBC	16,001
12,064	Regional Management Corp	Morgan Stanley	(57,666)	(198)	Repligen Corp	HSBC	(7,709)
13,423	Regions Financial Corp	Bank of America Merrill Lynch	(15,034)	(3,598)	Replimune Group Inc	Barclays Bank	17,774
26,430	Regions Financial Corp	Barclays Bank	(24,580)	(7,574)	Replimune Group Inc	Goldman Sachs	31,962
115,096	Regions Financial Corp	Goldman Sachs	(128,908)	(1,884)	Replimune Group Inc	HSBC	8,497
42,261	Regions Financial Corp	HSBC	(58,320)	(1,677)	Replimune Group Inc	Morgan Stanley	8,284
75,252	Regions Financial Corp	Morgan Stanley	(69,984)	(49,825)	Repro-Med Systems Inc	Bank of America Merrill Lynch	1,495
(23,054)	Regis Corp	Bank of America Merrill Lynch	19,596	(3,548)	Repro-Med Systems Inc	Morgan Stanley	319
(8,027)	Regis Corp	Barclays Bank	963	(8,330)	Republic Bancorp Inc 'A'	Barclays Bank	34,569
(5,604)	Regis Corp	Goldman Sachs	4,763				
(29,549)	Regis Corp	HSBC	1,477				
(7,687)	Regis Corp	Morgan Stanley	922				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(10,675)	Republic Bancorp Inc 'A'	Goldman Sachs	43,981	(2,975)	Reynolds Consumer Products Inc	Barclays Bank	1,607
(4,459)	Republic Bancorp Inc 'A'	HSBC	25,818	(31,865)	Reynolds Consumer Products Inc	HSBC	(18,482)
73,856	Republic First Bancorp Inc	Bank of America		(5,830)	RGC Resources Inc	Bank of America	
		Merrill Lynch	(6,278)	(6,892)	RGC Resources Inc	Barclays Bank	3,343
91,287	Republic First Bancorp Inc	Barclays Bank	(19,627)	(7,553)	RGC Resources Inc	Goldman Sachs	6,080
148,695	Republic First Bancorp Inc	Goldman Sachs	(12,639)	(7,122)	RGC Resources Inc	HSBC	3,312
12,993	Republic First Bancorp Inc	HSBC	974	(1,805)	RH	Bank of America	
258,229	Republic First Bancorp Inc	Morgan Stanley	(55,519)	(312)	RH	Merrill Lynch	99,690
4,515	Republic Services Inc	Bank of America		(1,058)	RH	Barclays Bank	10,312
		Merrill Lynch	6,095	(2,764)	Rhythm Pharmaceuticals Inc	Morgan Stanley	34,967
5,988	Republic Services Inc	Barclays Bank	(2,156)			Goldman Sachs	11,581
5,984	Republic Services Inc	Goldman Sachs	8,078	(8,996)	Rhythm Pharmaceuticals Inc	HSBC	39,043
12,310	Republic Services Inc	HSBC	23,213	(2,774)	Rhythm Pharmaceuticals Inc	Morgan Stanley	2,524
6,735	Republic Services Inc	Morgan Stanley	(2,425)	2,606	Ribbon Communications Inc	Bank of America	
(14,831)	Research Frontiers Inc	Barclays Bank	(297)	11,119	Ribbon Communications Inc	Merrill Lynch	(1,590)
(14,789)	Research Frontiers Inc	HSBC	4,141	12,272	Ribbon Communications Inc	Barclays Bank	(3,002)
(66,270)	Research Frontiers Inc	Morgan Stanley	(1,325)	14,805	Ribbon Communications Inc	Goldman Sachs	(7,486)
(14,108)	Resideo Technologies Inc	Barclays Bank	11,286	14,047	Richmond Mutual BanCorp Inc	HSBC	(9,919)
4,830	Resideo Technologies Inc	Barclays Bank	(3,864)			Barclays Bank	(1,756)
3,075	Resideo Technologies Inc	Goldman Sachs	(830)	27,625	Richmond Mutual BanCorp Inc	Goldman Sachs	4,282
2,738	Resideo Technologies Inc	HSBC	2,054	12,072	Richmond Mutual BanCorp Inc	Morgan Stanley	(1,509)
252	ResMed Inc	Bank of America		(55,070)	Rigel Pharmaceuticals Inc	Barclays Bank	9,362
		Merrill Lynch	(1,008)	(53,937)	Rigel Pharmaceuticals Inc	Goldman Sachs	18,080
(3,747)	ResMed Inc	Barclays Bank	(4,309)	(56,727)	Rigel Pharmaceuticals Inc	HSBC	31,767
(9,361)	ResMed Inc	Goldman Sachs	37,444	(11,946)	Riley Exploration Permian Inc	Goldman Sachs	90,670
(4,813)	ResMed Inc	Morgan Stanley	(5,535)	(14,118)	Rimini Street Inc	Barclays Bank	141
(6,381)	Resonant Inc	Barclays Bank	670	(15,143)	Rimini Street Inc	Goldman Sachs	4,684
45,158	Resources Connection Inc	Barclays Bank	(48,319)	(32,956)	Rimini Street Inc	HSBC	22,022
8,149	Resources Connection Inc	Goldman Sachs	(11,409)	2,547	RingCentral Inc 'A'	Bank of America	
9,235	Resources Connection Inc	HSBC	(10,251)	2,050	RingCentral Inc 'A'	Merrill Lynch	(101,575)
(1,855)	Restorbion Inc*	Bank of America		4,688	RingCentral Inc 'A'	Barclays Bank	12,369
		Merrill Lynch	—	2,933	RingCentral Inc 'A'	Goldman Sachs	(186,958)
(2,339)	Restorbion Inc*	Barclays Bank	—	179	RingCentral Inc 'A'	HSBC	(16,307)
(73,195)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	69,535	(8,276)	Riot Blockchain Inc	Morgan Stanley	1,588
(65,612)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	62,402	(599)	Riot Blockchain Inc	Barclays Bank	(42,373)
(126,654)	Retail Opportunity Investments Corp (REIT)	HSBC	54,434	8,720	Rite Aid Corp	Goldman Sachs	(1,458)
(41,196)	Retail Opportunity Investments Corp (REIT)	Morgan Stanley	39,136	135,311	Riverview Bancorp Inc	Barclays Bank	(4,622)
(37,340)	REV Group Inc	Barclays Bank	62,358	28,341	Riverview Bancorp Inc	Bank of America	
(41,769)	REV Group Inc	Goldman Sachs	74,349	79,247	Riverview Bancorp Inc	Merrill Lynch	(47,359)
(1,668)	Revanche Therapeutics Inc	Barclays Bank	651	18,153	Riverview Bancorp Inc	Goldman Sachs	(9,919)
(13,905)	Revanche Therapeutics Inc	Goldman Sachs	4,157	14,129	RLI Corp	Morgan Stanley	(30,906)
(14,063)	Revanche Therapeutics Inc	HSBC	12,233	871	RLI Corp	Barclays Bank	(179,533)
(11,645)	Revlon Inc 'A'	HSBC	32,788	6,682	RLI Corp	Goldman Sachs	(91,155)
616	REVOLUTION Medicines Inc	Bank of America		(84,323)	RLJ Lodging Trust (REIT)	HSBC	(6,820)
		Merrill Lynch	(2,760)	(42,060)	RLJ Lodging Trust (REIT)	Morgan Stanley	(66,085)
2,386	REVOLUTION Medicines Inc	Barclays Bank	(2,744)	4,827	RMR Group Inc 'A'	Barclays Bank	(186,958)
731	REVOLUTION Medicines Inc	Goldman Sachs	(3,275)	(11,680)	Roadrunner Transportation Systems Inc	Bank of America	
3,229	REVOLUTION Medicines Inc	Morgan Stanley	(3,713)	(8,458)	Roadrunner Transportation Systems Inc	Merrill Lynch	(9,052)
(1,942)	Revolve Group Inc	Barclays Bank	7,729	1,290	Robert Half International Inc	Goldman Sachs	(6,555)
(2,459)	Revolve Group Inc	Goldman Sachs	9,856	10,333	Robert Half International Inc	Bank of America	
(1,083)	Revolve Group Inc	HSBC	6,069	409	Robert Half International Inc	Merrill Lynch	(4,309)
(533)	REX American Resources Corp	Bank of America		2,413	Robert Half International Inc	Goldman Sachs	(1,888)
(1,075)	REX American Resources Corp	Merrill Lynch	(1,642)			HSBC	(12,355)
(517)	REX American Resources Corp	Barclays Bank	1,333				
(514)	REX American Resources Corp	Goldman Sachs	(1,592)				
(36,095)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	637				
(14,753)	Rexford Industrial Realty Inc (REIT)	Barclays Bank	(9,385)				
		HSBC	(29,211)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
17,263	Robert Half International Inc	Morgan Stanley	(82,690)	(13,277)	Ross Stores Inc	Barclays Bank	28,678
(16,018)	Robinhood Markets Inc 'A'	Bank of America		(23,797)	Ross Stores Inc	Goldman Sachs	155,150
		Merrill Lynch	30,274	(9,180)	Ross Stores Inc	HSBC	81,756
(7,131)	Robinhood Markets Inc 'A'	Barclays Bank	3,992	(4,237)	Ross Stores Inc	Morgan Stanley	9,152
(11,345)	Robinhood Markets Inc 'A'	Goldman Sachs	5,749	(3,177)	Roth CH Acquisition I Co Parent Corp	Barclays Bank	4,416
(24,101)	Robinhood Markets Inc 'A'	HSBC	3,756	(12,132)	Roth CH Acquisition I Co Parent Corp	Goldman Sachs	1,472
(677)	ROBLOX Corp 'A'	Bank of America		(7,730)	Roth CH Acquisition I Co Parent Corp	HSBC	(2,096)
		Merrill Lynch	(8,189)	(1,652)	Rover Group Inc	Goldman Sachs	5,865
(975)	ROBLOX Corp 'A'	Barclays Bank	(19,133)	8,727	Royal Caribbean Cruises Ltd	Bank of America	
(8,737)	ROBLOX Corp 'A'	Goldman Sachs	(114,608)	(7,824)	Royal Caribbean Cruises Ltd	Merrill Lynch	(136,042)
(1,000)	ROBLOX Corp 'A'	HSBC	(15,404)	49	Royal Caribbean Cruises Ltd	Barclays Bank	82,934
(46,314)	Rocket Cos Inc 'A'	Bank of America		(4,560)	Royal Caribbean Cruises Ltd	Goldman Sachs	(719)
		Merrill Lynch	21,521	1,475	Royal Caribbean Cruises Ltd	Morgan Stanley	48,336
(4,894)	Rocket Cos Inc 'A'	Barclays Bank	(2,398)	4,662	Royal Gold Inc	Morgan Stanley	692
(3,520)	Rocket Cos Inc 'A'	Goldman Sachs	2,042	14,326	Royal Gold Inc	Bank of America	
(8,167)	Rocket Lab USA Inc	Bank of America		5,146	Royal Gold Inc	Merrill Lynch	(14,035)
		Merrill Lynch	(14,782)	6,382	Royal Gold Inc	Barclays Bank	(6,307)
(17,920)	Rocket Lab USA Inc	Barclays Bank	(5,424)	7,159	Royal Gold Inc	HSBC	(8,163)
(35,471)	Rocket Lab USA Inc	HSBC	(38,307)	1,785	Royal Gold Inc	HSBC	411
(77,486)	Rocket Lab USA Inc	Morgan Stanley	(44,571)	1,685	Royalty Pharma Plc 'A'	Morgan Stanley	(1,741)
(1,727)	Rocket Pharmaceuticals Inc	Bank of America		1,366	Royalty Pharma Plc 'A'	Bank of America	
		Merrill Lynch	2,591	(50,215)	RPC Inc	Merrill Lynch	
(2,440)	Rocket Pharmaceuticals Inc	Goldman Sachs	4,891	(81,224)	RPC Inc	Barclays Bank	45,193
(3,225)	Rocket Pharmaceuticals Inc	HSBC	25,760	(4,796)	RPC Inc	HSBC	1,624
(3,986)	Rocket Pharmaceuticals Inc	Morgan Stanley	7,454	(4,187)	RPC Inc	HSBC	6,235
16,839	Rockley Photonics Holdings Ltd	Barclays Bank	1,852	(24,459)	RPM International Inc	Morgan Stanley	84
6,267	Rockley Photonics Holdings Ltd	Goldman Sachs	(376)	(27,458)	RPM International Inc	Barclays Bank	46,472
22,127	Rockley Photonics Holdings Ltd	HSBC	6,196	(17,305)	RPM International Inc	Goldman Sachs	50,248
81	Rockwell Automation Inc	Bank of America		(14,226)	RPM International Inc	HSBC	(51,050)
		Merrill Lynch	(307)	1,836	RPT Realty (REIT)	Morgan Stanley	27,029
3,112	Rockwell Automation Inc	Barclays Bank	(29,502)	20,111	RPT Realty (REIT)	Goldman Sachs	(1,717)
3,553	Rockwell Automation Inc	Goldman Sachs	3,194	25,411	RPT Realty (REIT)	HSBC	(18,982)
6,645	Rockwell Automation Inc	HSBC	15,217	(15,110)	Rubicon Technology Inc	Morgan Stanley	(20,837)
1,083	Rockwell Automation Inc	Morgan Stanley	(10,267)	(8,624)	Rubius Therapeutics Inc	Morgan Stanley	3,929
(19,921)	Rockwell Medical Inc	Bank of America		7,614	Rush Enterprises Inc 'A'	Barclays Bank	10,608
		Merrill Lynch	1,106	23,453	Rush Enterprises Inc 'A'	Bank of America	
(7,977)	Rockwell Medical Inc	Barclays Bank	14	11,366	Rush Enterprises Inc 'A'	Merrill Lynch	(9,441)
(87,368)	Rockwell Medical Inc	Morgan Stanley	149	1,762	Rush Enterprises Inc 'A'	Barclays Bank	(119,376)
(2,119)	Rocky Brands Inc	Goldman Sachs	2,096	5,156	Rush Enterprises Inc 'B'	Goldman Sachs	(17,594)
2,491	Roivant Sciences Ltd	Goldman Sachs	(3,279)	12,287	Rush Enterprises Inc 'B'	Morgan Stanley	(8,277)
3,000	Roivant Sciences Ltd	HSBC	(986)	8,302	Rush Enterprises Inc 'B'	Bank of America	
772	Roku Inc	Bank of America		4,585	Rush Enterprises Inc 'B'	Merrill Lynch	(6,471)
		Merrill Lynch	(26,857)	8,509	Rush Enterprises Inc 'B'	Barclays Bank	(51,667)
5,886	Roku Inc	Barclays Bank	17,921	9,352	Rush Street Interactive Inc	Goldman Sachs	(10,419)
3,847	Roku Inc	Goldman Sachs	(156,804)	3,080	Rush Street Interactive Inc	HSBC	(12,769)
535	Roku Inc	HSBC	(23,080)	5,068	Rush Street Interactive Inc	Morgan Stanley	(35,780)
1,475	Roku Inc	Morgan Stanley	4,499	2,507	Ruth's Hospitality Group Inc	Barclays Bank	(20,855)
6,869	Rollins Inc	Bank of America		4,522	Ruth's Hospitality Group Inc	Goldman Sachs	(6,129)
		Merrill Lynch	(7,831)	5,052	Ruth's Hospitality Group Inc	HSBC	(7,146)
16,654	Rollins Inc	Barclays Bank	(12,775)	9,015	Ruth's Hospitality Group Inc	Barclays Bank	(3,334)
32,692	Rollins Inc	Goldman Sachs	(29,147)	1,327	Ryder System Inc	Goldman Sachs	(8,592)
6,584	Rollins Inc	HSBC	(6,650)	53,947	Ryder System Inc	HSBC	(12,731)
2,733	Rollins Inc	Morgan Stanley	(1,367)	18,589	Ryder System Inc	Morgan Stanley	(11,990)
(5,945)	Romeo Power Inc	Bank of America		587	Ryder System Inc	Bank of America	
		Merrill Lynch	(41,252)	37,335	Ryerson Holding Corp	Merrill Lynch	(4,294)
(86,533)	Romeo Power Inc	Barclays Bank	16,441	21,243	Ryerson Holding Corp	Barclays Bank	(112,210)
(11,919)	Romeo Power Inc	Goldman Sachs	4,768			Goldman Sachs	(65,433)
(2,224)	Romeo Power Inc	Morgan Stanley	423			HSBC	(129)
3,547	Roper Technologies Inc	Bank of America				Morgan Stanley	(77,304)
		Merrill Lynch	(74,818)			Goldman Sachs	(57,356)
3,967	Roper Technologies Inc	Barclays Bank	(74,818)				
1,129	Roper Technologies Inc	Goldman Sachs	(13,130)				
2,806	Roper Technologies Inc	HSBC	(40,687)				
6,223	Roper Technologies Inc	Morgan Stanley	(117,366)				
(4,412)	Ross Stores Inc	Bank of America					
		Merrill Lynch	17,711				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(7,102)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	100,919	234	salesforce.com Inc	Barclays Bank	19
(15,973)	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	140,403	1,599	salesforce.com Inc	Goldman Sachs	(11,129)
(1,593)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	22,637	146	salesforce.com Inc	Morgan Stanley	1,216
(15,764)	Ryman Hospitality Properties Inc (REIT)	HSBC	209,703	2,947	Salisbury Bancorp Inc	Bank of America Merrill Lynch	(12,156)
(3,808)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	33,472	6,252	Salisbury Bancorp Inc	Barclays Bank	(14,849)
56	S&P Global Inc	Bank of America Merrill Lynch	537	7,461	Salisbury Bancorp Inc	Goldman Sachs	(30,777)
7,910	S&P Global Inc	Barclays Bank	53,393	2,637	Salisbury Bancorp Inc	HSBC	(5,735)
4,721	S&P Global Inc	Goldman Sachs	26,438	484	Sally Beauty Holdings Inc	Barclays Bank	(803)
1,125	S&P Global Inc	HSBC	3,623	13,626	Sally Beauty Holdings Inc	Goldman Sachs	(3,952)
3,209	S&P Global Inc	Morgan Stanley	21,712	(4,674)	Sana Biotechnology Inc	Barclays Bank	4,207
(31,691)	S&T Bancorp Inc	Barclays Bank	76,375	(9,633)	Sana Biotechnology Inc	Goldman Sachs	32,271
(33,429)	S&T Bancorp Inc	Goldman Sachs	79,561	315	Sanderson Farms Inc	Bank of America Merrill Lynch	70
(23,055)	S&T Bancorp Inc	HSBC	57,176	1,988	Sanderson Farms Inc	Barclays Bank	(535)
(33,929)	S&T Bancorp Inc	Morgan Stanley	81,769	(2,201)	Sanderson Farms Inc	Barclays Bank	770
3,942	SAB Biotherapeutics Inc	HSBC	2,121	(3,787)	Sanderson Farms Inc	Goldman Sachs	(2,007)
(21,821)	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	34,259	195	Sanderson Farms Inc	Goldman Sachs	(55)
(159,531)	Sabra Health Care Inc (REIT)	Barclays Bank	205,795	(1,128)	Sanderson Farms Inc	HSBC	959
(89,940)	Sabra Health Care Inc (REIT)	Goldman Sachs	141,206	2,283	Sanderson Farms Inc	HSBC	(1,599)
(53,337)	Sabra Health Care Inc (REIT)	HSBC	94,406	23,926	SandRidge Energy Inc	Barclays Bank	(11,245)
(32,668)	Sabra Health Care Inc (REIT)	Morgan Stanley	42,142	7,645	SandRidge Energy Inc	Goldman Sachs	(20,565)
(67,418)	Sabre Corp	Barclays Bank	26,631	4,214	SandRidge Energy Inc	Morgan Stanley	(1,981)
(20,465)	Sabre Corp	Goldman Sachs	31,209	6,023	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(20,719)
(75,413)	Sabre Corp	Morgan Stanley	29,788	29,732	Sandy Spring Bancorp Inc	Barclays Bank	(102,278)
15,992	Safe Bulkers Inc	Barclays Bank	4,158	620	Sandy Spring Bancorp Inc	Goldman Sachs	(1,901)
8,308	Safe Bulkers Inc	Goldman Sachs	582	41,235	Sangamo Therapeutics Inc	Barclays Bank	(32,576)
43,066	Safe Bulkers Inc	HSBC	(4,737)	45,829	Sangamo Therapeutics Inc	Goldman Sachs	(77,451)
7,761	Safe Bulkers Inc	Morgan Stanley	2,018	5,845	Sangamo Therapeutics Inc	Morgan Stanley	(4,618)
(216,832)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	203,822	(31,565)	Sanmina Corp	Barclays Bank	67,549
(9,877)	Safeguard Scientifics Inc	Barclays Bank	4,543	(52,765)	Sanmina Corp	Goldman Sachs	179,401
(6,589)	Safeguard Scientifics Inc	Goldman Sachs	6,194	(1,803)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	90
(820)	Safety Insurance Group Inc	Bank of America Merrill Lynch	3,698	(25,241)	Santander Consumer USA Holdings Inc	Barclays Bank	7,572
(1,744)	Safety Insurance Group Inc	Barclays Bank	3,732	(36,539)	Santander Consumer USA Holdings Inc	Barclays Bank	
(6,542)	Safety Insurance Group Inc	Goldman Sachs	21,136	(36,178)	Santander Consumer USA Holdings Inc	Goldman Sachs	1,827
(1,245)	Safety Insurance Group Inc	HSBC	3,708	(36,178)	Santander Consumer USA Holdings Inc	HSBC	(3,454)
(4,838)	Safety Insurance Group Inc	Morgan Stanley	10,353	(12,543)	Santander Consumer USA Holdings Inc	Morgan Stanley	3,763
490	Saga Communications Inc 'A'	Bank of America Merrill Lynch	(1,117)	(26,464)	Sapiens International Corp NV	Barclays Bank	29,110
368	Saga Communications Inc 'A'	Barclays Bank	(475)	3,576	Sarcos Technology and Robotics Corp	HSBC	1,323
6,971	Saga Communications Inc 'A'	Goldman Sachs	(15,894)	664	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	(75)
458	Saga Communications Inc 'A'	HSBC	(769)	1,159	Sarepta Therapeutics Inc	Barclays Bank	1,878
3,491	Saga Communications Inc 'A'	Morgan Stanley	(4,503)	1,868	Sarepta Therapeutics Inc	Morgan Stanley	3,026
(3,158)	Sage Therapeutics Inc	Barclays Bank	4,453	8,648	Satsuma Pharmaceuticals Inc	Morgan Stanley	(5,708)
(8,329)	Sage Therapeutics Inc	Goldman Sachs	23,462	(3,390)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	7,424
(11,875)	Sage Therapeutics Inc	HSBC	44,620	(21,591)	Saul Centers Inc (REIT)	Barclays Bank	81,830
(2,580)	Saia Inc	Barclays Bank	40,042	(10,018)	Saul Centers Inc (REIT)	Goldman Sachs	21,939
(3,257)	Saia Inc	Goldman Sachs	30,876	(353)	Saul Centers Inc (REIT)	Morgan Stanley	1,338
(1,582)	Saia Inc	HSBC	28,049	(58,571)	Savara Inc	Barclays Bank	3,514
1,142	Saia Inc	HSBC	(20,248)	(542)	SB Financial Group Inc	Bank of America Merrill Lynch	263
(1,481)	Saia Inc	Morgan Stanley	22,986	(5,100)	SB Financial Group Inc	Barclays Bank	1,658
8,156	Sailpoint Technologies Holdings Inc	Barclays Bank	(7,667)	675	SBA Communications Corp (REIT)	Barclays Bank	8,411
(8,748)	Sailpoint Technologies Holdings Inc	HSBC	47,573	1,039	SBA Communications Corp (REIT)	Goldman Sachs	8,530
				842	SBA Communications Corp (REIT)	Morgan Stanley	10,491
				16,974	ScanSource Inc	Bank of America Merrill Lynch	(69,424)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
18,153	ScanSource Inc	Barclays Bank	(33,038)	(128)	Seaboard Corp	Barclays Bank	(3,709)
4,809	ScanSource Inc	Goldman Sachs	(19,669)	(68)	Seaboard Corp	Goldman Sachs	2,380
2,640	ScanSource Inc	HSBC	(20,381)	(126)	Seaboard Corp	HSBC	9,198
5,551	ScanSource Inc	Morgan Stanley	(10,103)	(603)	Seaboard Corp	Morgan Stanley	(17,475)
8,035	Schlumberger NV	Bank of America Merrill Lynch	(30,292)	(143,258)	SeaChange International Inc	Bank of America Merrill Lynch	9,111
60,345	Schlumberger NV	Barclays Bank	(83,880)	(731)	Seacoast Banking Corp of Florida	Barclays Bank	2,032
73,654	Schlumberger NV	Goldman Sachs	(251,754)	(20,677)	Seacoast Banking Corp of Florida	Goldman Sachs	73,697
15,731	Schlumberger NV	HSBC	(61,109)	(18,343)	Seacoast Banking Corp of Florida	Morgan Stanley	50,994
1,457	Schlumberger NV	Morgan Stanley	(2,025)	(6,310)	Seagate Technology Holdings Plc	Barclays Bank	(10,537)
55,358	Schneider National Inc 'B'	Bank of America Merrill Lynch	(68,921)	(2,247)	Seagate Technology Holdings Plc	Goldman Sachs	5,326
22,104	Schneider National Inc 'B'	Barclays Bank	(18,678)	(9,964)	Seagate Technology Holdings Plc	HSBC	(45,495)
29,494	Schneider National Inc 'B'	Goldman Sachs	(36,720)	(16,758)	Seagate Technology Holdings Plc	Morgan Stanley	(27,986)
33,251	Schneider National Inc 'B'	HSBC	(14,797)	(314)	Seagen Inc	Bank of America Merrill Lynch	5,639
77,001	Schneider National Inc 'B'	Morgan Stanley	(65,066)	1,370	Seagen Inc	Bank of America Merrill Lynch	(6,067)
19,764	Schnitzer Steel Industries Inc 'A'	Barclays Bank	(151,985)	(4,146)	Seagen Inc	Barclays Bank	47,264
23,314	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(152,474)	(380)	Seagen Inc	Goldman Sachs	6,825
(4,441)	Scholar Rock Holding Corp	Barclays Bank	12,168	(2,302)	Seagen Inc	HSBC	59,023
(8,064)	Scholar Rock Holding Corp	Morgan Stanley	22,095	166	Seagen Inc	HSBC	(1,398)
(5,742)	Scholastic Corp	Barclays Bank	8,096	(3,077)	Sealed Air Corp	Bank of America Merrill Lynch	7,139
(4,088)	Scholastic Corp	Goldman Sachs	4,374	(1,733)	Sealed Air Corp	Barclays Bank	2,374
(3,120)	Scholastic Corp	HSBC	5,741	21,683	Sealed Air Corp	Goldman Sachs	(50,305)
(8,060)	Scholastic Corp	Morgan Stanley	11,365	(3,977)	Sealed Air Corp	Goldman Sachs	9,227
(239)	Schrodinger Inc	Bank of America Merrill Lynch	1,367	20,163	Sealed Air Corp	Morgan Stanley	(27,623)
(1,477)	Schrodinger Inc	Barclays Bank	(2,068)	(626)	Sealed Air Corp	Morgan Stanley	858
(4,506)	Schrodinger Inc	Goldman Sachs	25,774	6,906	SeaSpine Holdings Corp	Goldman Sachs	(11,982)
(2,235)	Schrodinger Inc	HSBC	36,363	9,552	SeaSpine Holdings Corp	Morgan Stanley	(14,853)
(2,943)	Schrodinger Inc	Morgan Stanley	(4,120)	377	SeaWorld Entertainment Inc	Barclays Bank	(2,153)
(25,427)	Schweitzer-Mauduit International Inc	Barclays Bank	83,655	(7,620)	SeaWorld Entertainment Inc	Barclays Bank	43,510
(23,171)	Schweitzer-Mauduit International Inc	Goldman Sachs	151,307	539	SeaWorld Entertainment Inc	Goldman Sachs	(2,328)
(13,749)	Schweitzer-Mauduit International Inc	HSBC	69,432	(1,173)	SeaWorld Entertainment Inc	Goldman Sachs	5,067
(12,723)	Schweitzer-Mauduit International Inc	Morgan Stanley	41,859	1,833	SeaWorld Entertainment Inc	HSBC	(6,574)
(17,607)	Science Applications International Corp	Barclays Bank	50,004	(4,815)	SeaWorld Entertainment Inc	HSBC	43,720
(12,919)	Science Applications International Corp	Goldman Sachs	41,599	(6,016)	Second Sight Medical Products Inc	Barclays Bank	421
(51,363)	Science Applications International Corp	HSBC	240,379	(14,162)	SecureWorks Corp 'A'	Morgan Stanley	10,905
(14,717)	Science Applications International Corp	Morgan Stanley	41,797	(1,664)	Security Devices International Inc	Bank of America Merrill Lynch	744
(2,283)	Scientific Games Corp 'A'	Bank of America Merrill Lynch	11,830	(10,638)	Security Devices International Inc	Barclays Bank	6,170
4,789	Scientific Games Corp 'A'	Barclays Bank	(13,361)	(3,876)	Security Devices International Inc	Goldman Sachs	7,442
(9,681)	Scientific Games Corp 'A'	Barclays Bank	27,010	(3,962)	Security Devices International Inc	HSBC	2,762
(1,940)	Scientific Games Corp 'A'	HSBC	8,618	17,158	Security National Financial Corp 'A'	Bank of America Merrill Lynch	(515)
11,286	Scorpio Tankers Inc	Barclays Bank	(13,656)	27,653	Security National Financial Corp 'A'	Barclays Bank	(3,318)
6,854	Scorpio Tankers Inc	Goldman Sachs	(19,808)	26,505	Security National Financial Corp 'A'	Goldman Sachs	(795)
8,047	Scorpio Tankers Inc	Morgan Stanley	(9,737)	5,913	Security National Financial Corp 'A'	HSBC	(4,316)
(349)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	5,385	15,286	Security National Financial Corp 'A'	Morgan Stanley	(1,834)
(8,113)	Scotts Miracle-Gro Co	Barclays Bank	71,375	(2,073)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	808
(1,415)	Scotts Miracle-Gro Co	Goldman Sachs	20,617	(11,310)	Seelos Therapeutics Inc	Barclays Bank	905
(1,296)	Scotts Miracle-Gro Co	HSBC	14,363	1,760	Seer Inc	Barclays Bank	(1,901)
(2,171)	Scotts Miracle-Gro Co	Morgan Stanley	19,061	1,815	Seer Inc	Goldman Sachs	(15,482)
(13,909)	scPharmaceuticals Inc	Bank of America Merrill Lynch	15,856	3,443	Seer Inc	HSBC	(18,164)
(15,143)	scPharmaceuticals Inc	Barclays Bank	2,271				
(8,135)	scPharmaceuticals Inc	Goldman Sachs	9,274				
31,709	Sculptor Capital Management Inc	Barclays Bank	(23,782)				
2,414	Sculptor Capital Management Inc	HSBC	(9,753)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,222	Seer Inc	Morgan Stanley	(2,400)	17,256	Service Corp International	HSBC	16,221
(4,358)	SEI Investments Co	Bank of America		2,401	Service Corp International	Morgan Stanley	(1,897)
		Merrill Lynch	15,645	1,424	ServiceNow Inc	Bank of America	
(13,155)	SEI Investments Co	Barclays Bank	37,097			Merrill Lynch	5,356
(5,525)	SEI Investments Co	Goldman Sachs	19,835	8,624	ServiceNow Inc	Barclays Bank	204,932
(6,166)	SEI Investments Co	Morgan Stanley	17,388	6,444	ServiceNow Inc	Goldman Sachs	(37,589)
(33,538)	Select Energy Services Inc 'A'	Morgan Stanley	(5,366)	5,313	ServiceNow Inc	HSBC	(75,609)
45,359	Select Medical Holdings Corp	Barclays Bank	(131,541)	1,291	ServiceNow Inc	Morgan Stanley	25,704
11,237	Select Medical Holdings Corp	Goldman Sachs	(65,624)	(140,523)	ServiceSource International Inc	Bank of America	
2,406	Select Medical Holdings Corp	HSBC	(16,698)	(60,057)	ServiceSource International Inc	Merrill Lynch	16,863
5,113	Select Medical Holdings Corp	Morgan Stanley	(14,828)	(24,738)	ServiceSource International Inc	Barclays Bank	601
(9,488)	Selecta Biosciences Inc	Bank of America		5,628	ServisFirst Bancshares Inc	Goldman Sachs	2,969
		Merrill Lynch	6,072	2,362	ServisFirst Bancshares Inc	Barclays Bank	(23,187)
(30,755)	Selecta Biosciences Inc	Barclays Bank	5,843	4,254	ServisFirst Bancshares Inc	Goldman Sachs	(12,731)
(11,099)	Selecta Biosciences Inc	Morgan Stanley	2,109	1,750	ServisFirst Bancshares Inc	HSBC	(22,265)
(256)	Selective Insurance Group Inc	Barclays Bank	1,249	(149,481)	Sesen Bio Inc	Morgan Stanley	(8,176)
(7,410)	Selective Insurance Group Inc	Morgan Stanley	36,161	47,181	SFL Corp Ltd	Barclays Bank	(1,495)
(2,945)	Selectquote Inc	Bank of America		73,974	SFL Corp Ltd	Barclays Bank	(6,134)
		Merrill Lynch	4,948	29,113	SFL Corp Ltd	Goldman Sachs	(52,522)
(14,717)	Selectquote Inc	Barclays Bank	4,121	18,612	Shake Shack Inc 'A'	HSBC	9,607
(10,041)	Selectquote Inc	Goldman Sachs	16,869	4,698	Shake Shack Inc 'A'	Barclays Bank	(87,104)
(6,690)	Selectquote Inc	HSBC	15,989	659	Shake Shack Inc 'A'	Goldman Sachs	(50,504)
(3,810)	Sempra Energy	Bank of America		2,512	Shake Shack Inc 'A'	HSBC	(2,837)
		Merrill Lynch	5,906	4,841	Shapeways Holdings Inc	Morgan Stanley	(11,756)
3,788	Sempra Energy	Bank of America		3,417	Shapeways Holdings Inc	Barclays Bank	(1,210)
		Merrill Lynch	(5,871)	6,843	Shapeways Holdings Inc	Goldman Sachs	(7,347)
(8,389)	Sempra Energy	Barclays Bank	16,275	2,767	Sharps Compliance Corp	HSBC	(17,381)
(23,244)	Sempra Energy	Goldman Sachs	36,028	22,844	Sharps Compliance Corp	Bank of America	(1,328)
(6,914)	Sempra Energy	HSBC	17,769	16,121	Sharps Compliance Corp	Barclays Bank	(10,737)
(2,430)	Sempra Energy	Morgan Stanley	4,714	17,379	Sharps Compliance Corp	Goldman Sachs	(7,738)
10,129	Semtech Corp	Barclays Bank	(25,019)	3,728	Shattuck Labs Inc	Morgan Stanley	(8,168)
12,797	Semtech Corp	Goldman Sachs	(22,748)	2,153	Shattuck Labs Inc	Barclays Bank	(4,101)
2,525	Semtech Corp	HSBC	(5,303)	1,855	Shattuck Labs Inc	Goldman Sachs	(3,105)
3,946	Semtech Corp	Morgan Stanley	(9,746)	2,231	Shattuck Labs Inc	HSBC	(7,331)
3,911	Seneca Foods Corp 'A'	Barclays Bank	(15,605)	(13,602)	Shenandoah Telecommunications Co	Morgan Stanley	(2,454)
2,570	Seneca Foods Corp 'A'	Goldman Sachs	(12,696)	(12,124)	Shenandoah Telecommunications Co	Barclays Bank	21,491
1,062	Seneca Foods Corp 'A'	HSBC	(12,903)	(4,582)	Shenandoah Telecommunications Co	Goldman Sachs	25,582
9,399	Seneca Foods Corp 'A'	Morgan Stanley	(37,502)	(15,192)	Shenandoah Telecommunications Co	HSBC	11,638
(1,145)	Sensata Technologies Holding Plc	Barclays Bank	4,042	11,067	Sherwin-Williams Co	Morgan Stanley	24,003
(2,808)	Sensata Technologies Holding Plc	Goldman Sachs	10,137	3,088	Sherwin-Williams Co	Goldman Sachs	11,952
(4,184)	Sensata Technologies Holding Plc	HSBC	5,439	(97)	Shift4 Payments Inc 'A'	HSBC	40,545
(4,021)	Sensata Technologies Holding Plc	Morgan Stanley	1,706	(2,051)	Shift4 Payments Inc 'A'	Bank of America	
(16,876)	Senseonics Holdings Inc	Barclays Bank	3,881	(5,771)	Shift4 Payments Inc 'A'	Merrill Lynch	1,752
(38,835)	Senseonics Holdings Inc	Goldman Sachs	25,243	(1,493)	Shift4 Payments Inc 'A'	Barclays Bank	4,430
6,885	Sensient Technologies Corp	Barclays Bank	(33,737)	(3,472)	Shoals Technologies Group Inc 'A'	Goldman Sachs	98,695
17,962	Sensient Technologies Corp	Goldman Sachs	(90,020)	(34,193)	Shoals Technologies Group Inc 'A'	Morgan Stanley	3,225
3,865	Sensient Technologies Corp	HSBC	(16,872)	(10,319)	Shoals Technologies Group Inc 'A'	Bank of America	20,758
1,470	Sensient Technologies Corp	Morgan Stanley	(7,203)	(628)	Shoals Technologies Group Inc 'A'	Barclays Bank	93,689
(1,933)	SentinelOne Inc 'A'	Bank of America		(13,364)	Shoals Technologies Group Inc 'A'	Goldman Sachs	76,268
		Merrill Lynch	18,849	1,086	Shockwave Medical Inc	HSBC	2,499
(11,296)	SentinelOne Inc 'A'	Barclays Bank	57,045				
(3,845)	SentinelOne Inc 'A'	Goldman Sachs	48,332	2,245	Shockwave Medical Inc	Morgan Stanley	36,617
10,887	Seres Therapeutics Inc	Barclays Bank	3,048	2,380	Shoe Carnival Inc	Bank of America	
(36,115)	Seritage Growth Properties (REIT)	Barclays Bank	31,059	15,785	Shoe Carnival Inc	Merrill Lynch	(5,415)
(3,972)	Seritage Growth Properties (REIT)	HSBC	4,732	1,866	Shoe Carnival Inc	Barclays Bank	(16,389)
30,120	Service Corp International	Barclays Bank	(23,794)			Goldman Sachs	(10,948)
23,274	Service Corp International	Goldman Sachs	(13,499)			HSBC	(35,990)
							(1,773)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
3,795	Shore Bancshares Inc	Bank of America Merrill Lynch	683	(664)	Silergate Capital Corp 'A'	Bank of America Merrill Lynch	(18,204)
13,613	Shore Bancshares Inc	Barclays Bank	(5,309)	(2,755)	Silergate Capital Corp 'A'	Barclays Bank	(73,966)
17,323	Shore Bancshares Inc	Goldman Sachs	3,118	(1,459)	Silergate Capital Corp 'A'	Goldman Sachs	(22,439)
22,250	Shore Bancshares Inc	Morgan Stanley	(8,678)	(134)	Silergate Capital Corp 'A'	Morgan Stanley	(3,787)
(2,719)	ShotSpotter Inc	Barclays Bank	4,160	(3,004)	Simmons First National Corp 'A'	Goldman Sachs	4,216
(9,482)	ShotSpotter Inc	HSBC	55,565	(4,227)	Simmons First National Corp 'A'	HSBC	11,485
(1,948)	ShotSpotter Inc	Morgan Stanley	2,980	5,266	Simon Property Group Inc (REIT)	Barclays Bank	(62,718)
2,665	Shutterstock Inc	Barclays Bank	6,316	(693)	Simon Property Group Inc (REIT)	Goldman Sachs	7,378
5,339	Shutterstock Inc	Goldman Sachs	(39,509)	(20,563)	Simply Good Foods Co	Goldman Sachs	48,323
1,454	Shutterstock Inc	HSBC	(11,341)	(2,219)	Simply Good Foods Co	HSBC	7,722
(20,668)	Shyft Group Inc	Morgan Stanley	66,344	(3,039)	Simply Good Foods Co	Morgan Stanley	5,136
8,544	SI-BONE Inc	Goldman Sachs	(20,078)	(1,988)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	1,223
5,115	SI-BONE Inc	Morgan Stanley	(10,128)	(43,913)	Simpson Manufacturing Co Inc	Barclays Bank	152,159
(73,799)	Siebert Financial Corp	Barclays Bank	(4,428)	(12,001)	Simpson Manufacturing Co Inc	HSBC	51,304
(760)	Siebert Financial Corp	Goldman Sachs	289	(9,794)	Simpson Manufacturing Co Inc	Morgan Stanley	33,936
(1,050)	Siebert Financial Corp	HSBC	315	(15,701)	Simulations Plus Inc	Barclays Bank	130,946
(659)	Siebert Financial Corp	Morgan Stanley	(40)	(1,298)	Simulations Plus Inc	Goldman Sachs	10,371
777	Sienna Biopharmaceuticals Inc <sup>†</sup>	Goldman Sachs	—	(36,800)	Sinclair Broadcast Group Inc 'A'	Barclays Bank	50,048
(7,742)	Sientra Inc	HSBC	12,774	(57,404)	Sinclair Broadcast Group Inc 'A'	HSBC	164,925
26,213	Sierra Bancorp	Bank of America Merrill Lynch	(46,135)	3,495	Singular Genomics Systems Inc	Bank of America Merrill Lynch	(12,687)
20,395	Sierra Bancorp	Goldman Sachs	(35,895)	4,925	Singular Genomics Systems Inc	Barclays Bank	(15,612)
67,340	Sierra Bancorp	Morgan Stanley	(112,458)	3,120	Singular Genomics Systems Inc	Goldman Sachs	(11,326)
(18,449)	SIGA Technologies Inc	Goldman Sachs	(12,730)	2,717	Singular Genomics Systems Inc	HSBC	(8,368)
(26,087)	SIGA Technologies Inc	HSBC	(22,957)	101,487	Sirius XM Holdings Inc	Bank of America Merrill Lynch	(39,072)
(74,641)	SIGA Technologies Inc	Morgan Stanley	64,938	128,167	Sirius XM Holdings Inc	Barclays Bank	21,148
(5,366)	Sight Sciences Inc	Goldman Sachs	20,927	247,459	Sirius XM Holdings Inc	Goldman Sachs	(95,272)
(6,262)	Sight Sciences Inc	HSBC	34,253	47,699	Sirius XM Holdings Inc	HSBC	(10,255)
9,226	Sigilon Therapeutics Inc	Bank of America Merrill Lynch	(12,271)	294,656	Sirius XM Holdings Inc	Morgan Stanley	48,618
2,606	Sigilon Therapeutics Inc	Barclays Bank	(1,381)	(234,717)	SiriusPoint Ltd	Barclays Bank	244,106
14,076	Sigilon Therapeutics Inc	Goldman Sachs	(18,721)	(37,877)	SiriusPoint Ltd	HSBC	83,708
6,922	Sigilon Therapeutics Inc	HSBC	(9,414)	(128,373)	SiriusPoint Ltd	Morgan Stanley	133,508
11,066	Sigilon Therapeutics Inc	Morgan Stanley	(5,865)	(4,217)	SITE Centers Corp (REIT)	Barclays Bank	6,663
513	Signature Bank	Bank of America Merrill Lynch	2,001	75	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	(8)
10,164	Signature Bank	Barclays Bank	(73,790)	23,585	SiteOne Landscape Supply Inc	Barclays Bank	(91,038)
1,647	Signature Bank	HSBC	7,099	11,122	SiteOne Landscape Supply Inc	Goldman Sachs	(1,504)
233	Signet Jewelers Ltd	Barclays Bank	(1,267)	18,965	SiteOne Landscape Supply Inc	HSBC	37,172
2,338	Signet Jewelers Ltd	Goldman Sachs	(8,883)	8,842	SiteOne Landscape Supply Inc	Morgan Stanley	(34,131)
3,846	Signet Jewelers Ltd	HSBC	(21,203)	(2,155)	SiTime Corp	Goldman Sachs	(101,113)
3,457	Signify Health Inc 'A'	Barclays Bank	795	(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	(1)
4,211	Signify Health Inc 'A'	Goldman Sachs	(4,555)	(66,470)	SITO Mobile Ltd	Goldman Sachs	(7)
10,284	Signify Health Inc 'A'	HSBC	(31,572)	8,891	Six Flags Entertainment Corp	Barclays Bank	(22,761)
2,320	Signify Health Inc 'A'	Morgan Stanley	(957)	19,928	Six Flags Entertainment Corp	Goldman Sachs	(131,924)
(2,016)	Silgan Holdings Inc	Barclays Bank	464	12,517	Six Flags Entertainment Corp	HSBC	(92,501)
(15,996)	Silgan Holdings Inc	HSBC	(16,636)	21,829	Silvercrest Asset Management Group Inc 'A'		
(3,618)	Silgan Holdings Inc	Morgan Stanley	832				
33,410	Silicon Laboratories Inc	Barclays Bank	19,712				
16,813	Silicon Laboratories Inc	Goldman Sachs	(125,089)				
1,732	Silicon Laboratories Inc	Morgan Stanley	1,022				
(320)	Silicon Laboratories Inc	Morgan Stanley	(2,002)				
(4,184)	Silk Road Medical Inc	Barclays Bank	19,330				
(7,778)	Silk Road Medical Inc	Goldman Sachs	70,483				
13,775	Silverback Therapeutics Inc	Barclays Bank	(3,527)				
2,718	Silverback Therapeutics Inc	Goldman Sachs	(3,176)				
(9,700)	SilverBow Resources Inc	Barclays Bank	12,513				
10,402	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	(4,889)				
11,782	Silvercrest Asset Management Group Inc 'A'	Barclays Bank	118				
11,133	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	(5,233)				
9,561	Silvercrest Asset Management Group Inc 'A'	HSBC	(4,494)				
21,829	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	218				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
13,283	Six Flags Entertainment Corp	Morgan Stanley	(34,004)	2,474	Snap-on Inc	Morgan Stanley	(18,802)
1,558	SJW Group	Barclays Bank	(3,381)	1,885	Snowflake Inc 'A'	Barclays Bank	11,668
11,769	SJW Group	Goldman Sachs	(17,416)	(335)	Snowflake Inc 'A'	Goldman Sachs	10,569
2,051	SJW Group	HSBC	(3,136)	1,774	Snowflake Inc 'A'	HSBC	(15,221)
396	SJW Group	Morgan Stanley	(859)	(151)	Snowflake Inc 'A'	HSBC	5,988
912	Skechers USA Inc 'A'	Bank of America		(520)	Snowflake Inc 'A'	Morgan Stanley	(3,219)
		Merrill Lynch	(3,025)	(7,762)	SOC Telemed Inc	Bank of America	
35,034	Skechers USA Inc 'A'	Barclays Bank	(110,896)			Merrill Lynch	5,123
6,205	Skechers USA Inc 'A'	Goldman Sachs	(9,556)	(19,529)	SoFi Technologies Inc	Bank of America	
13,039	Skechers USA Inc 'A'	HSBC	(26,339)			Merrill Lynch	87,978
2,178	Skechers USA Inc 'A'	Morgan Stanley	(2,179)	(94,166)	SoFi Technologies Inc	Barclays Bank	31,546
(6,864)	Skillsoft Corp	Goldman Sachs	2,555	(10,800)	SoFi Technologies Inc	Goldman Sachs	(316)
(2,685)	Skillz Inc	Bank of America		(1,313)	SoFi Technologies Inc	HSBC	2,601
		Merrill Lynch	(517)	(42,197)	SoFi Technologies Inc	Morgan Stanley	14,136
(12,218)	Skillz Inc	Barclays Bank	(1,101)	419	SolarEdge Technologies Inc	Bank of America	
(10,184)	Skillz Inc	Goldman Sachs	9,452			Merrill Lynch	(8,456)
(3,131)	Skyline Champion Corp	Barclays Bank	(1,252)	(4,944)	SolarEdge Technologies Inc	Barclays Bank	95,271
(9,494)	Skyline Champion Corp	Morgan Stanley	(3,798)	(777)	SolarEdge Technologies Inc	Goldman Sachs	26,379
(4,377)	SkyWater Technology Inc	Bank of America		162	SolarEdge Technologies Inc	Goldman Sachs	(5,500)
		Merrill Lynch	18,208	(1,002)	SolarEdge Technologies Inc	HSBC	15,551
(8,852)	SkyWater Technology Inc	Barclays Bank	(5,754)	338	SolarEdge Technologies Inc	HSBC	(7,280)
(8,810)	SkyWater Technology Inc	Goldman Sachs	27,186	394	SolarEdge Technologies Inc	Morgan Stanley	(7,592)
(576)	SkyWater Technology Inc	Morgan Stanley	(374)	(1,137)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	2,035
(12,419)	SkyWest Inc	Barclays Bank	60,977	(20,935)	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	3,350
(10,421)	SkyWest Inc	Goldman Sachs	82,356	(29,676)	SolarWinds Corp	Barclays Bank	21,070
(15,518)	SkyWest Inc	HSBC	164,397	(49,876)	SolarWinds Corp	Goldman Sachs	115,214
(3,241)	SkyWest Inc	Morgan Stanley	15,913	(23,134)	SolarWinds Corp	HSBC	57,835
(9,227)	Skyworks Solutions Inc	Barclays Bank	15,778	(21,105)	SolarWinds Corp	Morgan Stanley	14,985
(2,574)	Skyworks Solutions Inc	HSBC	33,333	(31,398)	Soleno Therapeutics Inc	Bank of America	
(4,974)	Skyworks Solutions Inc	Morgan Stanley	8,506			Merrill Lynch	3,918
7,484	SL Green Realty Corp (REIT)	Goldman Sachs	(60,920)	(113,435)	Soleno Therapeutics Inc	Barclays Bank	3,017
925	Sleep Number Corp	Barclays Bank	(1,739)	7,659	Solid Biosciences Inc	Bank of America	
(2,414)	SLM Corp	Bank of America				Merrill Lynch	(2,681)
		Merrill Lynch	2,489	67,855	Solid Biosciences Inc	Barclays Bank	(4,071)
(22,977)	SLM Corp	Barclays Bank	23,437	92,554	Solid Biosciences Inc	Goldman Sachs	(32,394)
(24,685)	SLM Corp	HSBC	21,476	42,913	Solid Biosciences Inc	HSBC	(14,281)
(18,462)	SLM Corp	Morgan Stanley	18,831	45,001	Solid Biosciences Inc	Morgan Stanley	(2,700)
(7,286)	SM Energy Co	Barclays Bank	11,730	(10,330)	Soliton Inc	Barclays Bank	2,273
(562)	SM Energy Co	Goldman Sachs	3,350	(1,198)	Soliton Inc	Goldman Sachs	(228)
(824)	SMART Global Holdings Inc	Barclays Bank	(634)	(1,244)	Soliton Inc	HSBC	(547)
(10,620)	SMART Global Holdings Inc	Goldman Sachs	1,168	(1,254)	Soliton Inc	Morgan Stanley	276
3,890	SmartFinancial Inc	Bank of America		33,251	Sonic Automotive Inc 'A'	Barclays Bank	(81,797)
		Merrill Lynch	(4,123)	4,699	Sonic Automotive Inc 'A'	Goldman Sachs	(24,717)
35,019	SmartFinancial Inc	Barclays Bank	(48,326)	104	Sonic Automotive Inc 'A'	Morgan Stanley	(256)
54,127	SmartFinancial Inc	Goldman Sachs	(57,375)	(7,903)	Sonida Senior Living Inc	Bank of America	
11,601	SmartFinancial Inc	HSBC	(14,269)			Merrill Lynch	19,997
29,749	SmartFinancial Inc	Morgan Stanley	(41,054)	(27,148)	Sonoco Products Co	Barclays Bank	76,286
2,023	SmartRent Inc	Barclays Bank	1,477	(45,002)	Sonoco Products Co	Goldman Sachs	96,304
16,043	SmartRent Inc	Goldman Sachs	(1,394)	(15,604)	Sonoco Products Co	HSBC	12,171
4,096	Smartsheet Inc 'A'	Bank of America		(10,916)	Sonoco Products Co	Morgan Stanley	30,674
		Merrill Lynch	(27,976)	50,561	Sonos Inc	Barclays Bank	(4,045)
15,485	Smartsheet Inc 'A'	Barclays Bank	35,151	14,424	Sonos Inc	Goldman Sachs	(34,474)
4,399	Smartsheet Inc 'A'	Goldman Sachs	(30,045)	32,009	Sonos Inc	HSBC	(73,445)
9,242	Smartsheet Inc 'A'	HSBC	(47,162)	2,353	Sonos Inc	Morgan Stanley	(188)
7,945	Smartsheet Inc 'A'	Morgan Stanley	18,035	21,140	Sorrento Therapeutics Inc	Barclays Bank	(4,017)
(88,379)	Smith Micro Software Inc	Barclays Bank	10,893	7,859	Sorrento Therapeutics Inc	Goldman Sachs	(943)
(3,293)	Smith Micro Software Inc	Goldman Sachs	624	21,655	Sorrento Therapeutics Inc	Morgan Stanley	(4,114)
(9,167)	Smith Micro Software Inc	HSBC	1,971	5,438	Sotera Health Co	Bank of America	
455	Snap Inc 'A'	Barclays Bank	(196)			Merrill Lynch	(9,734)
3,596	Snap Inc 'A'	Goldman Sachs	(24,093)	9,391	Sotera Health Co	Barclays Bank	(3,944)
2,426	Snap Inc 'A'	HSBC	(14,726)	12,108	Sotera Health Co	Goldman Sachs	(21,673)
4,035	Snap Inc 'A'	Morgan Stanley	(1,735)	2,339	Sotera Health Co	HSBC	(13,402)
2,895	Snap One Holdings Corp	Goldman Sachs	(2,461)	11,402	Sotera Health Co	Morgan Stanley	(4,789)
2,840	Snap-on Inc	Bank of America		62,104	South Jersey Industries Inc	Barclays Bank	(67,693)
		Merrill Lynch	(35,330)	95,045	South Jersey Industries Inc	Goldman Sachs	(118,806)
17,037	Snap-on Inc	Barclays Bank	(129,481)	5,052	South Jersey Industries Inc	HSBC	2,223
8,080	Snap-on Inc	Goldman Sachs	(100,515)	53,277	South Plains Financial Inc	Barclays Bank	(65,531)
2,849	Snap-on Inc	HSBC	(13,875)	4,077	South Plains Financial Inc	Goldman Sachs	(4,344)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
4,138	South Plains Financial Inc	HSBC	(4,262)	11,267	Spire Global Inc	Barclays Bank	(4,394)
21,612	South Plains Financial Inc	Morgan Stanley	(26,583)	11,216	Spire Global Inc	HSBC	(13,123)
974	South State Corp	Bank of America		16,781	Spire Global Inc	Morgan Stanley	(6,545)
		Merrill Lynch	(5,737)	(20,013)	Spire Inc	Bank of America	
34,875	South State Corp	Barclays Bank	(133,922)			Merrill Lynch	57,838
31,420	South State Corp	Goldman Sachs	(178,795)	(3,944)	Spire Inc	Goldman Sachs	11,398
20,425	South State Corp	HSBC	(104,014)	(17,299)	Spire Inc	HSBC	19,565
2,816	South State Corp	Morgan Stanley	(11,095)	(9,965)	Spire Inc	Morgan Stanley	19,432
(16,859)	Southern Co	Bank of America		(3,434)	Spirit AeroSystems Holdings Inc 'A'	Bank of America	
		Merrill Lynch	(5,306)			Merrill Lynch	24,800
(10,249)	Southern Co	Barclays Bank	4,742	(11,419)	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	41,908
(5,947)	Southern Co	Goldman Sachs	4,104				
10,318	Southern Co	HSBC	(2,270)	(3,451)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	32,267
31,540	Southern Co	Morgan Stanley	(22,709)	(6,494)	Spirit AeroSystems Holdings Inc 'A'	HSBC	44,136
(719)	Southern Copper Corp	Bank of America					
		Merrill Lynch	243	(11,214)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	34,303
(9,978)	Southern Copper Corp	Barclays Bank	(9,080)	26,174	Spirit Airlines Inc	Barclays Bank	(40,570)
(43,936)	Southern Copper Corp	Goldman Sachs	81,192	20,364	Spirit Airlines Inc	Goldman Sachs	(45,305)
(18,484)	Southern Copper Corp	HSBC	51,686	1,673	Spirit Airlines Inc	HSBC	(6,692)
(33,040)	Southern Copper Corp	Morgan Stanley	(30,066)	37,040	Spirit Airlines Inc	Morgan Stanley	(57,412)
11,302	Southern First Bancshares Inc	Barclays Bank	(55,380)	6,659	Spirit of Texas Bancshares Inc	Barclays Bank	(9,722)
10,581	Southern First Bancshares Inc	Goldman Sachs	(40,631)	9,221	Spirit of Texas Bancshares Inc	Goldman Sachs	8,408
2,331	Southern First Bancshares Inc	Morgan Stanley	(11,422)	12,180	Spirit of Texas Bancshares Inc	HSBC	20,400
2,122	Southern Missouri Bancorp Inc	Bank of America		5,019	Spirit of Texas Bancshares Inc	Morgan Stanley	(7,328)
10,488	Southern Missouri Bancorp Inc	Barclays Bank	(38,806)	12,741	Spok Holdings Inc	Bank of America	
6,142	Southern Missouri Bancorp Inc	Goldman Sachs	(19,900)	32,009	Spok Holdings Inc	Merrill Lynch	(6,243)
5,902	Southern Missouri Bancorp Inc	HSBC	(42,494)	22,526	Spok Holdings Inc	Barclays Bank	3,521
12,152	Southern Missouri Bancorp Inc	Morgan Stanley	(44,962)	1,605	Spotify Technology SA	Goldman Sachs	(11,038)
(9,643)	Southside Bancshares Inc	Barclays Bank	28,929	2,530	Spotify Technology SA	Barclays Bank	(5,136)
(35,282)	Southside Bancshares Inc	Goldman Sachs	106,199	850	Spotify Technology SA	Goldman Sachs	(79,037)
(2,650)	Southside Bancshares Inc	HSBC	8,666	2,268	Spotify Technology SA	HSBC	(33,796)
(45,236)	Southside Bancshares Inc	Morgan Stanley	135,708	(2,763)	SpringWorks Therapeutics Inc	Morgan Stanley	(7,258)
(8,759)	Southwest Airlines Co	Barclays Bank	29,868	(1,779)	SpringWorks Therapeutics Inc	Barclays Bank	(3,288)
(48,652)	Southwest Airlines Co	Goldman Sachs	202,330			Goldman Sachs	818
(19,404)	Southwest Airlines Co	HSBC	132,736	(110)	SpringWorks Therapeutics Inc	HSBC	734
(8,960)	Southwest Airlines Co	Morgan Stanley	30,554	5,961	Sprout Social Inc 'A'	Barclays Bank	26,407
8,746	Southwest Gas Holdings Inc	Barclays Bank	(14,169)	5,275	Sprout Social Inc 'A'	HSBC	(95,056)
8,954	Southwest Gas Holdings Inc	HSBC	(9,849)	836	Sprout Social Inc 'A'	Morgan Stanley	3,703
(24,181)	Southwestern Energy Co	Barclays Bank	3,869	39,377	Sprouts Farmers Market Inc	Barclays Bank	(19,689)
(36,789)	Southwestern Energy Co	Goldman Sachs	23,177	12,741	Sprouts Farmers Market Inc	Goldman Sachs	27,373
(15,197)	Southwestern Energy Co	HSBC	5,775	26,245	Sprouts Farmers Market Inc	Morgan Stanley	(13,123)
597	SP Plus Corp	Barclays Bank	(2,084)	2,753	Spruce Biosciences Inc	Bank of America	
3,946	SP Plus Corp	Morgan Stanley	(13,772)			Merrill Lynch	(5,024)
36,555	SpartanNash Co	Barclays Bank	(54,101)	2,411	Spruce Biosciences Inc	Barclays Bank	(338)
7,369	SpartanNash Co	Goldman Sachs	(7,664)	5,218	Spruce Biosciences Inc	Goldman Sachs	(9,523)
8,197	SpartanNash Co	HSBC	(3,853)	2,344	Spruce Biosciences Inc	Morgan Stanley	(328)
7,757	SpartanNash Co	Morgan Stanley	(11,480)	1,194	SPS Commerce Inc	Barclays Bank	(3,654)
(2,013)	Spectrum Brands Holdings Inc	Bank of America		5,745	SPS Commerce Inc	Goldman Sachs	(26,025)
(3,695)	Spectrum Brands Holdings Inc	Merrill Lynch	10,526	16,371	SPX Corp	Barclays Bank	(66,630)
		Barclays Bank	22,798	18,175	SPX Corp	Goldman Sachs	(93,056)
(12,875)	Spectrum Brands Holdings Inc	Goldman Sachs	59,363	(1,415)	Square Inc 'A'	Bank of America	
(15,004)	Spectrum Brands Holdings Inc	HSBC	(51,014)	194	Square Inc 'A'	Merrill Lynch	24,847
(219,772)	Spectrum Pharmaceuticals Inc	Barclays Bank	25,274	(4,413)	Square Inc 'A'	Merrill Lynch	(3,407)
(55,672)	Spectrum Pharmaceuticals Inc	Goldman Sachs	21,990	752	Square Inc 'A'	Barclays Bank	(18,314)
(11,106)	Spero Therapeutics Inc	Barclays Bank	21,879	(3,257)	Square Inc 'A'	Barclays Bank	3,121
(8,996)	Spero Therapeutics Inc	Morgan Stanley	17,722	642	Square Inc 'A'	Goldman Sachs	57,193
				(341)	Square Inc 'A'	Goldman Sachs	(11,274)
				1,794	SQZ Biotechnologies Co	Morgan Stanley	(1,415)
						Barclays Bank	(1,650)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
14,396	SQZ Biotechnologies Co	Goldman Sachs	(24,617)	9,864	Stepan Co	Goldman Sachs	(80,293)
23,848	SS&C Technologies Holdings Inc	Barclays Bank	(26,163)	13,127	Stepan Co	HSBC	(162,381)
2,599	SS&C Technologies Holdings Inc	HSBC	(587)	5,094	Stepan Co	Morgan Stanley	(36,167)
(7,910)	St Joe Co	Barclays Bank	11,470	(7,127)	StepStone Group Inc 'A'	Barclays Bank	14,196
(19,778)	St Joe Co	Goldman Sachs	67,245	(7,056)	Stereotaxis Inc	Goldman Sachs	5,574
(10,286)	St Joe Co	HSBC	14,195	(6,942)	Stereotaxis Inc	HSBC	2,291
(2,628)	STAAR Surgical Co	Barclays Bank	22,213	(6,121)	Stericycle Inc	Bank of America	
(4,129)	STAAR Surgical Co	Goldman Sachs	61,838	(75,221)	Stericycle Inc	Merrill Lynch	17,239
(2,616)	STAAR Surgical Co	HSBC	56,367	(30,291)	Stericycle Inc	Barclays Bank	69,688
(2,265)	STAG Industrial Inc (REIT)	Bank of America		(34,999)	Stericycle Inc	Goldman Sachs	78,671
		Merrill Lynch	(1,019)	(45,177)	Stericycle Inc	HSBC	73,336
(5,005)	STAG Industrial Inc (REIT)	Barclays Bank	(3,504)		STERIS Plc	Morgan Stanley	41,563
(2,496)	STAG Industrial Inc (REIT)	Goldman Sachs	(1,403)	734	STERIS Plc	Goldman Sachs	(1,614)
(23,979)	STAG Industrial Inc (REIT)	HSBC	(27,703)	(794)	STERIS Plc	Morgan Stanley	4,264
(6,987)	STAG Industrial Inc (REIT)	Morgan Stanley	(4,891)	751	STERIS Plc	Morgan Stanley	(1,356)
1,834	Standard Motor Products Inc	Barclays Bank	(7,666)	(33,125)	Sterling Bancorp	Barclays Bank	52,337
8,600	Standard Motor Products Inc	Goldman Sachs	(27,004)	(17,585)	Sterling Bancorp	Goldman Sachs	34,115
1,218	Standard Motor Products Inc	HSBC	(1,851)	(18,775)	Sterling Bancorp	Morgan Stanley	29,664
966	Standard Motor Products Inc	Morgan Stanley	(4,038)	(18,459)	Sterling Bancorp Inc	Bank of America	
(7,614)	Standex International Corp	Barclays Bank	74,769	(23,473)	Sterling Bancorp Inc	Merrill Lynch	1,569
12,536	Stanley Black & Decker Inc	Barclays Bank	(90,385)	(31,754)	Sterling Bancorp Inc	Barclays Bank	2,230
18,568	Stanley Black & Decker Inc	Goldman Sachs	(256,981)	(10,178)	Sterling Bancorp Inc	Goldman Sachs	2,699
2,171	Stanley Black & Decker Inc	Morgan Stanley	(15,653)	(38,554)	Sterling Bancorp Inc	HSBC	(356)
(1,441)	Starbucks Corp	Bank of America		(1,792)	Sterling Construction Co Inc	Morgan Stanley	3,663
		Merrill Lynch	2,360	(4,095)	Sterling Construction Co Inc	Barclays Bank	5,000
(31,678)	Starbucks Corp	Barclays Bank	25,633	(7,019)	Sterling Construction Co Inc	Goldman Sachs	9,738
(27,142)	Starbucks Corp	Goldman Sachs	28,451	18,467	Steven Madden Ltd	HSBC	18,731
(11,845)	Starbucks Corp	HSBC	43,513	402	Steven Madden Ltd	Barclays Bank	(47,645)
(8,001)	Starbucks Corp	Morgan Stanley	(469)	11,311	Steven Madden Ltd	HSBC	(1,154)
14,771	StarTek Inc	Bank of America		26,110	Stifel Financial Corp	Morgan Stanley	(28,847)
		Merrill Lynch	(7,238)	98,592	Stifel Financial Corp	Bank of America	
13,568	StarTek Inc	Barclays Bank	(3,392)	27,562	Stifel Financial Corp	Merrill Lynch	(106,529)
10,982	StarTek Inc	Goldman Sachs	(5,381)	51,308	Stifel Financial Corp	Barclays Bank	(312,537)
2,281	StarTek Inc	HSBC	(2,372)	46,464	Stifel Financial Corp	Goldman Sachs	(112,453)
4,338	StarTek Inc	Morgan Stanley	(1,085)	15,073	Stitch Fix Inc 'A'	HSBC	(241,661)
(38,794)	Starwood Property Trust Inc (REIT)	Barclays Bank	22,836	14,454	Stitch Fix Inc 'A'	Morgan Stanley	(147,291)
13,131	Starwood Property Trust Inc (REIT)	Barclays Bank	(8,535)	9,126	Stitch Fix Inc 'A'	Barclays Bank	(36,175)
(51,647)	Starwood Property Trust Inc (REIT)	Goldman Sachs	36,810	1,599	Stitch Fix Inc 'A'	Goldman Sachs	(91,097)
16,222	Starwood Property Trust Inc (REIT)	Goldman Sachs	(11,842)	(6,906)	Stock Yards Bancorp Inc	HSBC	(65,323)
(30,409)	Starwood Property Trust Inc (REIT)	HSBC	7,455	(7,839)	Stock Yards Bancorp Inc	Morgan Stanley	(2,938)
11,544	Starwood Property Trust Inc (REIT)	Morgan Stanley	(7,504)	(6,916)	Stock Yards Bancorp Inc	Barclays Bank	33,287
(893)	State Auto Financial Corp	HSBC	—	(14,356)	Stock Yards Bancorp Inc	Goldman Sachs	46,564
(6,234)	State Auto Financial Corp	Morgan Stanley	(374)	1,151	Stoke Therapeutics Inc	HSBC	43,342
(1,623)	State Street Corp	Goldman Sachs	5,343	1,094	Stoke Therapeutics Inc	Morgan Stanley	69,196
(709)	State Street Corp	HSBC	2,463	1,098	StoneCo Ltd 'A'	Bank of America	
(1,213)	State Street Corp	Morgan Stanley	8,831	1,567	StoneCo Ltd 'A'	Merrill Lynch	(3,499)
3,199	Steel Dynamics Inc	Bank of America		24,444	StoneCo Ltd 'A'	Goldman Sachs	(3,326)
		Merrill Lynch	(15,099)	6,736	StoneCo Ltd 'A'	Bank of America	
6,993	Steel Dynamics Inc	Barclays Bank	(43,846)	16,356	StoneCo Ltd 'A'	Merrill Lynch	(16,426)
11,892	Steel Dynamics Inc	Goldman Sachs	(56,130)	(6,536)	StoneMor Inc	Barclays Bank	(1,034)
23,576	Steel Dynamics Inc	HSBC	(139,836)	(8,109)	StoneMor Inc	Goldman Sachs	(198,919)
45,440	Steel Dynamics Inc	Morgan Stanley	(284,909)	(4,274)	StoneMor Inc	HSBC	(94,237)
44,472	Steelcase Inc 'A'	Barclays Bank	(44,027)	(9,055)	Stoneridge Inc	Morgan Stanley	(10,795)
44,134	Steelcase Inc 'A'	Goldman Sachs	(51,696)			Barclays Bank	588
7,066	Steelcase Inc 'A'	HSBC	(6,826)	(9,346)	Stoneridge Inc	Goldman Sachs	2,271
10,263	Steelcase Inc 'A'	Morgan Stanley	(10,160)	(4,991)	Stoneridge Inc	Morgan Stanley	385
(35,844)	Stem Inc	Goldman Sachs	121,869	(4,441)	Stoneridge Inc	Bank of America	7,968
15,887	Stepan Co	Barclays Bank	(112,798)	(654)	StoneX Group Inc	Barclays Bank	14,393
				(2,933)	StoneX Group Inc	Goldman Sachs	4,392
				(693)	StoneX Group Inc	Morgan Stanley	6,839
				(8,387)	StoneX Group Inc	Barclays Bank	8,822
				(17,094)	STORE Capital Corp (REIT)	Goldman Sachs	45,758
				4,226	Strategic Education Inc	HSBC	10,058
				5,125	Strategic Education Inc	Morgan Stanley	113,141
				1,737	Strategic Education Inc	Barclays Bank	9,915
						Goldman Sachs	(23,299)
						HSBC	(30,866)
							(11,493)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
3,097	Strategic Education Inc	Morgan Stanley	(16,972)	10,396	SunCoke Energy Inc	Morgan Stanley	(3,535)
841	Strattec Security Corp	Bank of America		22,081	Sunlight Financial Holdings Inc	Barclays Bank	(9,672)
		Merrill Lynch	(3,385)	8,809	Sunlight Financial Holdings Inc	Goldman Sachs	(6,876)
1,531	Strattec Security Corp	Barclays Bank	(5,948)	10,561	Sunlight Financial Holdings Inc	HSBC	(8,457)
2,386	Strattec Security Corp	HSBC	(6,263)	6,226	Sunnova Energy International Inc	Bank of America	
(22,193)	Stratus Properties Inc	Bank of America		45,605	Sunnova Energy International Inc	Merrill Lynch	(15,326)
		Merrill Lynch	6,214	12,068	Sunnova Energy International Inc	Barclays Bank	(119,029)
(6,172)	Stratus Properties Inc	Goldman Sachs	1,728	21,007	Sunnova Energy International Inc	Goldman Sachs	(37,754)
(7,225)	Stratus Properties Inc	Morgan Stanley	(7,948)	3,832	Sunnova Energy International Inc	HSBC	(92,991)
(7,157)	Stride Inc	Barclays Bank	15,817	7,915	SunPower Corp	Morgan Stanley	(10,001)
(7,487)	Stride Inc	Goldman Sachs	14,636	(15,090)	SunPower Corp	Barclays Bank	(5,778)
(5,691)	Stride Inc	HSBC	8,955	10,982	Sunrun Inc	Goldman Sachs	3,191
2,553	Stronghold Digital Mining Inc 'A'	Barclays Bank	(7,582)	10,982	Sunrun Inc	Bank of America	
1,601	Stronghold Digital Mining Inc 'A'	Goldman Sachs	(12,776)	6,870	Sunrun Inc	Merrill Lynch	(93,347)
5,784	Stronghold Digital Mining Inc 'A'	HSBC	(48,640)	4,854	Sunrun Inc	Barclays Bank	(42,457)
17,221	Stryker Corp	Barclays Bank	(282,769)	4,854	Sunrun Inc	Goldman Sachs	(53,054)
(5,059)	Stryker Corp	Barclays Bank	71,710	16,265	Sunrun Inc	HSBC	(181,192)
(3,550)	Stryker Corp	Goldman Sachs	60,003	(176,677)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	151,942
4,828	Stryker Corp	HSBC	(152,903)	(46,689)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	69,567
(7,030)	Stryker Corp	HSBC	222,640	(37,606)	Sunstone Hotel Investors Inc (REIT)	HSBC	81,981
1,260	Summit Financial Group Inc	Bank of America		(8,978)	Sunstone Hotel Investors Inc (REIT)	Morgan Stanley	7,721
		Merrill Lynch	(2,722)	(19,321)	Sunworks Inc	Barclays Bank	10,820
13,050	Summit Financial Group Inc	Barclays Bank	(13,703)	10,970	Super Micro Computer Inc	Barclays Bank	(17,113)
10,528	Summit Financial Group Inc	Goldman Sachs	(22,740)	9,843	Super Micro Computer Inc	Goldman Sachs	(24,411)
4,439	Summit Financial Group Inc	HSBC	(9,855)	3,480	Super Micro Computer Inc	HSBC	(15,416)
6,775	Summit Financial Group Inc	Morgan Stanley	(7,114)	(6,506)	Superior Group of Cos Inc	Barclays Bank	11,581
(25,887)	Summit Hotel Properties Inc (REIT)	Bank of America		(5,689)	Superior Group of Cos Inc	Goldman Sachs	17,067
		Merrill Lynch	24,593	(3,069)	Superior Group of Cos Inc	HSBC	8,010
(31,705)	Summit Hotel Properties Inc (REIT)	Barclays Bank	7,292	(7,745)	Superior Group of Cos Inc	Morgan Stanley	13,786
(154,009)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	146,309	(22,177)	Superior Industries International Inc	Barclays Bank	7,097
(1,971)	Summit Hotel Properties Inc (REIT)	HSBC	2,523	(21,793)	Superior Industries International Inc	Morgan Stanley	6,974
(2,408)	Summit Materials Inc 'A'	Bank of America		(7,209)	Supernus Pharmaceuticals Inc	Barclays Bank	14,562
		Merrill Lynch	1,967	(4,499)	Supernus Pharmaceuticals Inc	Goldman Sachs	8,801
(9,266)	Summit Materials Inc 'A'	Barclays Bank	16,060	(3,566)	Supernus Pharmaceuticals Inc	HSBC	7,350
34,364	Summit Materials Inc 'A'	Barclays Bank	(72,508)	(10,870)	Surface Oncology Inc	Barclays Bank	(2,935)
19,289	Summit Materials Inc 'A'	Goldman Sachs	(52,659)	(4,435)	Surface Oncology Inc	Goldman Sachs	2,129
(2,481)	Summit Materials Inc 'A'	Goldman Sachs	5,075	(436)	Surgery Partners Inc	HSBC	1,527
(1,241)	Summit Materials Inc 'A'	HSBC	2,646	(2,131)	Surgery Partners Inc	Morgan Stanley	3,814
20,807	Summit Materials Inc 'A'	HSBC	(17,686)	2,318	Surmodics Inc	Barclays Bank	(5,192)
7,128	Summit Materials Inc 'A'	Morgan Stanley	(15,040)	1,153	Surmodics Inc	Goldman Sachs	(4,289)
(3,818)	Summit Therapeutics Inc	Morgan Stanley	305	672	Surmodics Inc	Morgan Stanley	(1,505)
13,627	Sumo Logic Inc	Barclays Bank	11,038	1,358	Sutro Biopharma Inc	Barclays Bank	(231)
6,202	Sumo Logic Inc	Goldman Sachs	(3,728)	4,349	Sutro Biopharma Inc	Goldman Sachs	(10,046)
13,897	Sumo Logic Inc	HSBC	(20,028)	2,743	Sutro Biopharma Inc	HSBC	(14,072)
8,073	Sumo Logic Inc	Morgan Stanley	6,539	2,249	Sutro Biopharma Inc	Morgan Stanley	(382)
6,164	Sun Communities Inc (REIT)	Barclays Bank	9,259	75	SVB Financial Group	Bank of America	
9,855	Sun Communities Inc (REIT)	Goldman Sachs	50,655	(860)	SVB Financial Group	Merrill Lynch	245
5,403	Sun Communities Inc (REIT)	HSBC	1,847	85	SVB Financial Group	Barclays Bank	19,617
3,398	Sun Communities Inc (REIT)	Morgan Stanley	8,869	541	SVB Financial Group	Goldman Sachs	(1,355)
(558)	Sun Country Airlines Holdings Inc	Barclays Bank	753	(30,705)	Switch Inc 'A'	Morgan Stanley	(12,274)
(4,121)	Sun Country Airlines Holdings Inc	Goldman Sachs	17,349	(20,889)	Switch Inc 'A'	Barclays Bank	(13,817)
(2,589)	Sun Country Airlines Holdings Inc	HSBC	12,608	(3,748)	SWK Holdings Corp	Morgan Stanley	(9,400)
(5,768)	Sun Country Airlines Holdings Inc	Morgan Stanley	7,787			Bank of America	
11,187	SunCoke Energy Inc	Barclays Bank	(3,804)			Merrill Lynch	(1,837)
11,242	SunCoke Energy Inc	Goldman Sachs	(5,059)				
4,886	SunCoke Energy Inc	HSBC	(4,984)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(5,829)	SWK Holdings Corp	Goldman Sachs	(2,856)	2,139	Take-Two Interactive Software Inc	Goldman Sachs	11,586
6,719	Sylvamo Corp	Barclays Bank	(10,280)	4,341	Take-Two Interactive Software Inc	HSBC	(10,220)
28,000	Sylvamo Corp	Goldman Sachs	(38,685)	4,049	Talaris Therapeutics Inc	Bank of America	
17,078	Sylvamo Corp	HSBC	(14,737)			Merrill Lynch	(6,924)
(1,476)	Synaptics Inc	Bank of America		7,045	Talaris Therapeutics Inc	Barclays Bank	6,834
		Merrill Lynch	(36,039)	8,574	Talaris Therapeutics Inc	Goldman Sachs	(14,662)
4,413	Synaptics Inc	Barclays Bank	59,311	4,562	Talaris Therapeutics Inc	Morgan Stanley	4,425
(939)	Synaptics Inc	Barclays Bank	(11,681)	(2,170)	Talis Biomedical Corp	Barclays Bank	87
2,982	Synaptics Inc	Goldman Sachs	84,838	9,886	Talkspace Inc	Barclays Bank	1,631
(717)	Synaptics Inc	Goldman Sachs	(20,399)	7,119	Talkspace Inc	Morgan Stanley	1,175
(1,001)	Synaptics Inc	HSBC	(37,787)	14,495	Talos Energy Inc	Barclays Bank	(5,653)
8,324	Synchronoss Technologies Inc	Bank of America		6,357	Talos Energy Inc	Goldman Sachs	(6,230)
		Merrill Lynch	(375)	10,752	Talos Energy Inc	HSBC	(21,418)
23,494	Synchronoss Technologies Inc	Barclays Bank	(1,527)	24,294	Talos Energy Inc	Morgan Stanley	(9,475)
10,486	Synchronoss Technologies Inc	Goldman Sachs	(472)	212	Tandem Diabetes Care Inc	Barclays Bank	(695)
(7,070)	Synchrony Financial	Bank of America		2,258	Tandem Diabetes Care Inc	Goldman Sachs	(17,929)
		Merrill Lynch	27,282	659	Tandem Diabetes Care Inc	HSBC	(4,053)
(7,319)	Synchrony Financial	Barclays Bank	11,241	8,286	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	(6,546)
(1,501)	Synchrony Financial	HSBC	3,625	22,783	Tapestry Inc	Barclays Bank	(118,927)
(3,604)	Synchrony Financial	Morgan Stanley	7,749	46,668	Tapestry Inc	Goldman Sachs	(182,939)
(4,234)	Syndax Pharmaceuticals Inc	Bank of America		77,152	Tapestry Inc	HSBC	(107,275)
		Merrill Lynch	8,426	7,159	Targa Resources Corp	Bank of America	
(17,246)	Syndax Pharmaceuticals Inc	Barclays Bank	32,940			Merrill Lynch	(13,376)
(12,433)	Syndax Pharmaceuticals Inc	Goldman Sachs	24,742	21,263	Targa Resources Corp	Goldman Sachs	(48,124)
(942)	Syndax Pharmaceuticals Inc	Morgan Stanley	1,799	8,847	Targa Resources Corp	HSBC	(42,566)
9,605	Syneos Health Inc	Barclays Bank	(12,679)	4,414	Targa Resources Corp	Morgan Stanley	(4,547)
20,886	Syneos Health Inc	Goldman Sachs	30,702	4,114	Target Corp	Barclays Bank	1,892
(1,381)	Syneos Health Inc	Goldman Sachs	(2,030)	2,652	Target Corp	Goldman Sachs	(51,184)
7,664	Syneos Health Inc	HSBC	(14,945)	1,404	Target Corp	HSBC	(11,653)
(10,234)	Synlogic Inc	Goldman Sachs	3,377	(1,166)	Target Corp	HSBC	2,722
(31,575)	Synlogic Inc	HSBC	9,788	3,734	Target Corp	Morgan Stanley	1,718
4,093	Synopsys Inc	Goldman Sachs	15,551	36,750	Target Hospitality Corp	Morgan Stanley	(5,145)
(226)	Synopsys Inc	Goldman Sachs	(1,923)	1,501	Tarsus Pharmaceuticals Inc	Bank of America	
(6,460)	Synovus Financial Corp	Bank of America				Merrill Lynch	2,792
		Merrill Lynch	21,060	1,224	Tarsus Pharmaceuticals Inc	Barclays Bank	2,656
(3,455)	Synovus Financial Corp	Goldman Sachs	11,263	548	Tarsus Pharmaceuticals Inc	Goldman Sachs	1,019
(12,361)	Synovus Financial Corp	HSBC	25,966	1,149	Tarsus Pharmaceuticals Inc	Morgan Stanley	2,493
(7,936)	Synovus Financial Corp	Morgan Stanley	26,506	(9,512)	TaskUS Inc 'A'	Goldman Sachs	157,899
(1,237)	Syros Pharmaceuticals Inc	Bank of America		2,891	Tattooed Chef Inc	Goldman Sachs	(866)
		Merrill Lynch	309	7,687	Tattooed Chef Inc	HSBC	822
(18,387)	Syros Pharmaceuticals Inc	Barclays Bank	(3,310)	1,226	Tattooed Chef Inc	Morgan Stanley	(588)
(4,362)	Syros Pharmaceuticals Inc	HSBC	1,527	(58,099)	Taylor Morrison Home Corp	Barclays Bank	55,775
(6,104)	Syros Pharmaceuticals Inc	Morgan Stanley	(1,099)	(9,101)	Taylor Morrison Home Corp	Goldman Sachs	3,246
14,254	Sysco Corp	Barclays Bank	(46,753)	(4,849)	Taylor Morrison Home Corp	HSBC	(1,629)
19,709	Sysco Corp	Goldman Sachs	(83,912)	23,644	Taysha Gene Therapies Inc	Barclays Bank	21,989
2,483	Sysco Corp	HSBC	(14,262)	8,270	Taysha Gene Therapies Inc	Goldman Sachs	(2,053)
(425)	T Rowe Price Group Inc	Morgan Stanley	657	4,518	Taysha Gene Therapies Inc	HSBC	(8,030)
7,018	Tabula Rasa HealthCare Inc	Goldman Sachs	(11,931)	5,447	Taysha Gene Therapies Inc	Morgan Stanley	5,066
3,148	Tabula Rasa HealthCare Inc	HSBC	(5,824)	5,882	TCR2 Therapeutics Inc	HSBC	(10,646)
598	Tabula Rasa HealthCare Inc	Morgan Stanley	209	6,953	TCR2 Therapeutics Inc	Morgan Stanley	(1,669)
442	Tactile Systems Technology Inc	Bank of America		(19,639)	TD SYNEX Corp	Barclays Bank	113,514
		Merrill Lynch	(4,340)	(29,374)	TD SYNEX Corp	Goldman Sachs	162,439
5,173	Tactile Systems Technology Inc	Barclays Bank	(20,020)	(1,424)	TD SYNEX Corp	HSBC	7,590
8,879	Tactile Systems Technology Inc	Goldman Sachs	(87,192)	(2,933)	TD SYNEX Corp	Morgan Stanley	16,953
4,249	Tactile Systems Technology Inc	HSBC	(81,326)	(3,771)	TE Connectivity Ltd	Morgan Stanley	22,645
6,159	Tactile Systems Technology Inc	Morgan Stanley	(23,835)	(23,518)	Team Inc	Barclays Bank	2,822
1,873	Take-Two Interactive Software Inc	Bank of America		(14,171)	Team Inc	Goldman Sachs	1,134
		Merrill Lynch	(338)	(7,848)	Team Inc	HSBC	10,202
242	Take-Two Interactive Software Inc	Barclays Bank	1,599	(23,427)	Team Inc	Morgan Stanley	2,811
				1	TechTarget Inc	Morgan Stanley	—
				(2,125)	TechTarget Inc	Barclays Bank	11,434
				(1,486)	TechTarget Inc	Goldman Sachs	15,637
				(1,529)	TechTarget Inc	HSBC	8,604
				12,236	Teekay Corp	Bank of America	
						Merrill Lynch	(3,916)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
6,185	Teekay Corp	HSBC	(2,536)	(13,638)	Tennant Co	Morgan Stanley	54,143
39,762	Teekay Corp	Morgan Stanley	(7,555)	1,504	Tenneco Inc 'A'	Barclays Bank	(2,797)
7,442	Teekay Tankers Ltd 'A'	Goldman Sachs	(15,851)	19,059	Tenneco Inc 'A'	Goldman Sachs	(46,313)
85,411	TEGNA Inc	Barclays Bank	(66,465)	14,734	Tenneco Inc 'A'	HSBC	(33,152)
86,470	TEGNA Inc	Goldman Sachs	(80,622)	12,666	Tenneco Inc 'A'	Morgan Stanley	(23,559)
1,425	TEGNA Inc	HSBC	(741)	(2,769)	Teradata Corp	Bank of America	
(3,318)	Tejon Ranch Co	Barclays Bank	4,247			Merrill Lynch	10,583
(41,454)	Tejon Ranch Co	Goldman Sachs	108,609	(3,590)	Teradata Corp	Barclays Bank	(3,123)
(13,005)	Tejon Ranch Co	HSBC	31,082	3,067	Teradata Corp	Goldman Sachs	(13,035)
(72,026)	Tejon Ranch Co	Morgan Stanley	92,193	(3,486)	Teradata Corp	HSBC	5,422
(13,890)	Tela Bio Inc	Bank of America		(2,284)	Teradata Corp	Morgan Stanley	(1,987)
		Merrill Lynch	2,222	(1,747)	Teradyne Inc	Barclays Bank	(8,560)
(6,207)	Tela Bio Inc	Barclays Bank	1,552	(2,439)	Teradyne Inc	Goldman Sachs	(14,902)
2,816	Teladoc Health Inc	Bank of America		(495)	Teradyne Inc	HSBC	(4,110)
		Merrill Lynch	(83,551)	(1,852)	Teradyne Inc	Morgan Stanley	(9,075)
4,646	Teladoc Health Inc	Barclays Bank	(17,748)	538	Terex Corp	Barclays Bank	(602)
5,410	Teladoc Health Inc	Goldman Sachs	(160,515)	5,458	Terex Corp	Goldman Sachs	(26,853)
8,210	Teladoc Health Inc	HSBC	(169,593)	1,512	Terex Corp	HSBC	(11,113)
1,826	Teladoc Health Inc	Morgan Stanley	(6,975)	1,680	Terex Corp	Morgan Stanley	(6,770)
2,311	Teledyne Technologies Inc	Barclays Bank	(19,281)	2,555	Terminix Global Holdings Inc	Bank of America	
1,240	Teledyne Technologies Inc	Goldman Sachs	(31,461)			Merrill Lynch	(4,650)
3,306	Teledyne Technologies Inc	HSBC	(50,544)	22,948	Terminix Global Holdings Inc	Barclays Bank	(18,129)
102	Teledyne Technologies Inc	Morgan Stanley	(1,427)	40,071	Terminix Global Holdings Inc	Goldman Sachs	(72,929)
(4,639)	Teleflex Inc	Barclays Bank	60,678	702	Terminix Global Holdings Inc	HSBC	(1,341)
346	Teleflex Inc	Barclays Bank	(2,252)	18,141	Terminix Global Holdings Inc	Morgan Stanley	(14,331)
(1,380)	Teleflex Inc	Goldman Sachs	34,669	2,709	Terns Pharmaceuticals Inc	Bank of America	
3,604	Teleflex Inc	Goldman Sachs	(1,802)			Merrill Lynch	(5,391)
264	Teleflex Inc	HSBC	(3,837)	13,125	Terns Pharmaceuticals Inc	Barclays Bank	(17,194)
(6,159)	Teleflex Inc	Morgan Stanley	80,560	1,346	Terns Pharmaceuticals Inc	Morgan Stanley	(1,763)
(20,374)	Telephone and Data Systems Inc	Barclays Bank	23,838	(8,638)	Terreno Realty Corp (REIT)	Bank of America	
(36,292)	Telephone and Data Systems Inc	Goldman Sachs	62,785	10,562	Terreno Realty Corp (REIT)	Merrill Lynch	2,851
5,029	Telephone and Data Systems Inc	Morgan Stanley	(5,884)	(15,339)	Terreno Realty Corp (REIT)	Barclays Bank	(9,400)
(5,898)	Telesat Corp	Bank of America		27,940	Terreno Realty Corp (REIT)	Goldman Sachs	5,062
(11,465)	Telesat Corp	Merrill Lynch	85,403	(3,871)	Terreno Realty Corp (REIT)	HSBC	(3,523)
(1,652)	Telesat Corp	Goldman Sachs	166,013	14,304	Terreno Realty Corp (REIT)	HSBC	13,017
(26,016)	Tellurian Inc	HSBC	29,686	(5,451)	Terreno Realty Corp (REIT)	Morgan Stanley	4,851
(7,786)	Tellurian Inc	Barclays Bank	5,463	47,256	Terreno Realty Corp (REIT)	Morgan Stanley	(42,058)
(5,560)	Tellurian Inc	Goldman Sachs	6,618	13,435	Territorial Bancorp Inc	Barclays Bank	(8,061)
(9,494)	Telos Corp	HSBC	7,450	1,714	Territorial Bancorp Inc	Goldman Sachs	(600)
(15,408)	Telos Corp	Bank of America	13,576	2,890	Territorial Bancorp Inc	HSBC	(1,879)
(3,698)	Telos Corp	Merrill Lynch	26,409	13,136	Territorial Bancorp Inc	Morgan Stanley	(7,882)
(7,117)	Telos Corp	Barclays Bank	5,709	(233)	Tesla Inc	Barclays Bank	(2,127)
(2,248)	Telos Corp	Goldman Sachs	47,267	525	Tesla Inc	Barclays Bank	6,326
(32,755)	Tempur Sealy International Inc	HSBC	4,159	(126)	Tesla Inc	Goldman Sachs	(13,145)
(15,282)	Tempur Sealy International Inc	Barclays Bank	60,811	(1,205)	Tesla Inc	HSBC	(29,367)
(50,532)	Tempur Sealy International Inc	Goldman Sachs	35,240	23,216	TESSCO Technologies Inc	Morgan Stanley	(4,411)
1,475	Tenable Holdings Inc	HSBC	143,554	280	Tetra Tech Inc	Bank of America	
19,334	Tenable Holdings Inc	Bank of America		2,113	Tetra Tech Inc	Merrill Lynch	2,022
4,373	Tenable Holdings Inc	Merrill Lynch	(5,089)	4,666	Tetra Tech Inc	Barclays Bank	(3,064)
889	Tenable Holdings Inc	Barclays Bank	(55,295)	10,043	Tetra Tech Inc	Goldman Sachs	33,689
22,703	Tenable Holdings Inc	Goldman Sachs	(12,610)	9,888	Tetra Tech Inc	HSBC	89,885
655	Tenaya Therapeutics Inc	HSBC	(135)	(89,757)	TETRA Technologies Inc	Morgan Stanley	(14,338)
3,525	Tenaya Therapeutics Inc	Morgan Stanley	(64,930)	(30,932)	TETRA Technologies Inc	Barclays Bank	17,503
792	Tenaya Therapeutics Inc	Barclays Bank	(393)	(18,014)	TETRA Technologies Inc	Goldman Sachs	19,332
(16,391)	Tenet Healthcare Corp	HSBC	(34,334)	(5,895)	Texas Capital Bancshares Inc	Morgan Stanley	3,513
(369)	Tenet Healthcare Corp	Morgan Stanley	(475)	(9,687)	Texas Capital Bancshares Inc	Barclays Bank	13,135
2,824	Tenet Healthcare Corp	Barclays Bank	79,497	(3,376)	Texas Capital Bancshares Inc	Goldman Sachs	61,706
(311)	Tenet Healthcare Corp	Goldman Sachs	587	2,275	Texas Instruments Inc	HSBC	20,391
(19,816)	Tennant Co	Goldman Sachs	(18,469)	5,504	Texas Instruments Inc	Bank of America	
(13,716)	Tennant Co	Morgan Stanley	1,508	750	Texas Instruments Inc	Merrill Lynch	11,906
(3,409)	Tennant Co	Barclays Bank	78,670			Goldman Sachs	21,571
		Goldman Sachs	58,704			HSBC	183
		HSBC	12,784				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
2,047	Texas Instruments Inc	Morgan Stanley	10,732	(5,485)	Titan International Inc	Barclays Bank	2,852
115	Texas Pacific Land Corp	Barclays Bank	(2,080)	(13,309)	Titan International Inc	Goldman Sachs	13,176
34	Texas Pacific Land Corp	Goldman Sachs	(2,020)	(26,640)	Titan International Inc	HSBC	25,308
665	Texas Pacific Land Corp	HSBC	(99,558)	5,746	Titan Machinery Inc	Barclays Bank	(11,722)
(23,770)	Texas Roadhouse Inc	Barclays Bank	151,652	16,321	Titan Machinery Inc	Goldman Sachs	(2,122)
(181)	Texas Roadhouse Inc	Goldman Sachs	1,448	10,188	Titan Machinery Inc	HSBC	16,606
(7,564)	Textainer Group Holdings Ltd	Barclays Bank	12,859	5,502	Titan Machinery Inc	Morgan Stanley	(11,224)
(11,424)	Textainer Group Holdings Ltd	Goldman Sachs	43,305	(6,870)	Tivity Health Inc	Barclays Bank	12,744
(9,761)	Textainer Group Holdings Ltd	HSBC	43,815	(5,511)	Tivity Health Inc	Goldman Sachs	15,624
(1,488)	TFF Pharmaceuticals Inc	Bank of America		(7,294)	Tivity Health Inc	HSBC	28,045
(14,472)	TFF Pharmaceuticals Inc	Merrill Lynch	(357)	2,881	TJX Cos Inc	Bank of America	
32,580	TFS Financial Corp	Barclays Bank	289	8,275	TJX Cos Inc	Merrill Lynch	605
(29,177)	TFS Financial Corp	Bank of America	(60,273)	14,523	TJX Cos Inc	Goldman Sachs	1,738
(60,086)	TFS Financial Corp	Merrill Lynch	40,264	25,626	TJX Cos Inc	HSBC	(28,903)
101	TFS Financial Corp	Barclays Bank	(206)	(1,110)	TJX Cos Inc	Morgan Stanley	(8,969)
(28,568)	TFS Financial Corp	Bank of America	57,718	(1,110)	T-Mobile US Inc	Barclays Bank	2,442
16,640	TFS Financial Corp	Merrill Lynch	(22,963)	(888)	T-Mobile US Inc	Goldman Sachs	5,435
(13,222)	TG Therapeutics Inc	Barclays Bank	121,775	789	T-Mobile US Inc	HSBC	(7,267)
(16,733)	TG Therapeutics Inc	Goldman Sachs	209,330	(4,804)	T-Mobile US Inc	HSBC	26,909
(11,976)	TG Therapeutics Inc	HSBC	218,123	6,114	Toll Brothers Inc	Barclays Bank	(2,996)
145,140	TherapeuticsMD Inc	Morgan Stanley	(6,227)	(1,534)	Toll Brothers Inc	Barclays Bank	752
12,789	Theravance Biopharma Inc	Barclays Bank	(7,418)	1,395	Toll Brothers Inc	HSBC	3,725
16,993	Theravance Biopharma Inc	Goldman Sachs	(6,797)	6,822	Toll Brothers Inc	Morgan Stanley	(3,343)
1,700	Theravance Biopharma Inc	Goldman Sachs	(986)	(4,383)	Toll Brothers Inc	Morgan Stanley	2,148
(405)	Thermo Fisher Scientific Inc	HSBC	(9,743)	(829)	Tompkins Financial Corp	Barclays Bank	4,244
(1,135)	Thermon Group Holdings Inc	Morgan Stanley		(745)	Tompkins Financial Corp	Goldman Sachs	4,768
(24,378)	Thermon Group Holdings Inc	Barclays Bank	(7,418)	(687)	Tompkins Financial Corp	HSBC	4,500
(37,454)	Thermon Group Holdings Inc	Goldman Sachs	36,330	(8,049)	Tompkins Financial Corp	Morgan Stanley	41,211
(10,127)	Thermon Group Holdings Inc	HSBC	12,659	(73,072)	Tootsie Roll Industries Inc	Barclays Bank	83,302
(19,213)	Thermon Group Holdings Inc	Morgan Stanley	16,139	(999)	TopBuild Corp	Bank of America	
4,340	Theseus Pharmaceuticals Inc	Barclays Bank	(12,586)	(4,878)	TopBuild Corp	Merrill Lynch	(5,784)
8,356	Theseus Pharmaceuticals Inc	Goldman Sachs	(24,232)	(2,024)	TopBuild Corp	Barclays Bank	30,355
(306)	Thor Industries Inc	Barclays Bank		(2,860)	TopBuild Corp	Goldman Sachs	(11,719)
(3,657)	Thor Industries Inc	Goldman Sachs	23,076	(7,015)	TopBuild Corp	HSBC	(31,749)
(2,505)	Thor Industries Inc	Morgan Stanley	17,004	(1,347)	Torchmark Corp	Morgan Stanley	44,789
2,054	Thor Industries Inc	HSBC	(7,411)	(9,095)	Torchmark Corp	Bank of America	
1,037	Thor Industries Inc	Barclays Bank	4,853	(15,050)	Torchmark Corp	Merrill Lynch	9,983
2,538	Thorne HealthTech Inc	Goldman Sachs	(4,061)	(4,311)	Torchmark Corp	Barclays Bank	48,840
5,053	Thorne HealthTech Inc	HSBC	(3,137)	(37,707)	Torchmark Corp	Goldman Sachs	107,457
6,558	Thorne HealthTech Inc	Morgan Stanley	(7,411)	(49,731)	Toro Co	HSBC	27,899
3,014	Thryv Holdings Inc	Barclays Bank	4,853	(83,161)	Toro Co	Morgan Stanley	202,487
6,333	Thryv Holdings Inc	Goldman Sachs	20,202	(14,904)	Toro Co	Barclays Bank	103,938
(1,560)	Tidewater Inc	Barclays Bank	1,841	(1,306)	Torrid Holdings Inc	Goldman Sachs	(59,876)
(27,753)	Tidewater Inc	Morgan Stanley	32,749	(35,244)	Towne Bank	Morgan Stanley	31,149
5,631	Tile Shop Holdings Inc	Bank of America		18,360	Towne Bank	Bank of America	
11,007	Tile Shop Holdings Inc	Merrill Lynch	(6,110)	29,835	Townsquare Media Inc 'A'	Bank of America	
11,286	Tile Shop Holdings Inc	Barclays Bank	(4,678)	21,283	Townsquare Media Inc 'A'	Merrill Lynch	(34,053)
509	Tilly's Inc	Goldman Sachs	(12,245)	10,577	Townsquare Media Inc 'A'	Barclays Bank	(5,394)
54,229	Tilly's Inc	Barclays Bank	(764)	31,746	Townsquare Media Inc 'A'	Goldman Sachs	(50,794)
13,446	Tilly's Inc	Goldman Sachs	(20,169)	5,325	Townsquare Media Inc 'A'	HSBC	(10,650)
5,644	Timberland Bancorp Inc	Goldman Sachs	(7,337)	1,849	Townsquare Media Inc 'A'	Morgan Stanley	(943)
17,476	Timken Co	Barclays Bank	(87,730)	(40,239)	TPG RE Finance Trust Inc (REIT)	Barclays Bank	32,594
14,575	Timken Co	HSBC	(109,313)	(10,940)	TPI Composites Inc	Goldman Sachs	46,017
13,545	TimkenSteel Corp	Barclays Bank	(30,205)	(12,863)	TPI Composites Inc	HSBC	88,812
21,735	TimkenSteel Corp	Goldman Sachs	(4,564)	6,576	Tractor Supply Co	Bank of America	
				(8,307)	Tractor Supply Co	Merrill Lynch	46,361
				1,855	Tractor Supply Co	Goldman Sachs	(58,564)
				(13,376)	Trade Desk Inc 'A'	Morgan Stanley	1,762
				(2,752)	Trade Desk Inc 'A'	Barclays Bank	(91,492)
				(25,595)	Trade Desk Inc 'A'	Goldman Sachs	(12,824)
				3,672	Tradeweb Markets Inc 'A'	Morgan Stanley	(175,069)
				(3,275)	Tradeweb Markets Inc 'A'	Bank of America	
						Merrill Lynch	2,772
						Barclays Bank	(1,687)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(524)	Tradeweb Markets Inc 'A'	Goldman Sachs	(158)	(5,670)	Trecora Resources	HSBC	(4,253)
1,613	Tradeweb Markets Inc 'A'	Goldman Sachs	1,218	(29,425)	Trecora Resources	Morgan Stanley	7,651
(4,344)	Tradeweb Markets Inc 'A'	HSBC	(9,752)	(6,425)	Tredegear Corp	HSBC	12,143
1,146	Tradeweb Markets Inc 'A'	HSBC	2,573	(24,094)	Tredegear Corp	Morgan Stanley	6,264
1,995	Tradeweb Markets Inc 'A'	Morgan Stanley	1,027	(4,484)	TreeHouse Foods Inc	Barclays Bank	4,215
(17,419)	Traeger Inc	Barclays Bank	22,680	(9,270)	TreeHouse Foods Inc	Goldman Sachs	9,516
(9,566)	Traeger Inc	HSBC	8,953	(19,180)	TreeHouse Foods Inc	HSBC	(6,852)
7,868	Trane Technologies Plc	Bank of America		(13,972)	Trevena Inc	Barclays Bank	235
		Merrill Lynch	6,845	3,680	Trex Co Inc	Bank of America	
(1,117)	Trane Technologies Plc	Bank of America				Merrill Lynch	5,330
		Merrill Lynch	2,116	11,624	Trex Co Inc	Goldman Sachs	77,300
13,574	Trane Technologies Plc	Barclays Bank	(55,518)	785	Trex Co Inc	HSBC	1,874
(2,824)	Trane Technologies Plc	Barclays Bank	9,875	21,203	Tri Pointe Homes Inc	Barclays Bank	1,484
4,360	Trane Technologies Plc	Goldman Sachs	3,793	15,027	Tri Pointe Homes Inc	Goldman Sachs	(4,926)
(1,504)	Trane Technologies Plc	Goldman Sachs	7,294	16,267	Tri Pointe Homes Inc	HSBC	5,894
7,362	Trane Technologies Plc	HSBC	34,675	25,488	Tri Pointe Homes Inc	Morgan Stanley	1,784
(1,029)	Trane Technologies Plc	HSBC	1,617	1,875	Tricida Inc	Bank of America	
11,108	Trane Technologies Plc	Morgan Stanley	(45,432)			Merrill Lynch	1,988
(1,437)	Trane Technologies Plc	Morgan Stanley	5,877	16,277	Tricida Inc	Barclays Bank	(3,744)
5,182	Transcat Inc	Barclays Bank	(45,083)	17,037	Tricida Inc	Goldman Sachs	18,059
2,098	Transcat Inc	Goldman Sachs	(10,238)	10,228	Tricida Inc	HSBC	20,354
2,733	Transcat Inc	HSBC	(12,818)	1,786	TriCo Bancshares	Bank of America	
1,477	Transcat Inc	Morgan Stanley	(12,850)			Merrill Lynch	(7,465)
(1,975)	TransMedics Group Inc	Bank of America		16,820	TriCo Bancshares	Barclays Bank	(52,310)
		Merrill Lynch	8,216	16,643	TriCo Bancshares	Goldman Sachs	(69,568)
(7,070)	TransMedics Group Inc	Barclays Bank	2,969	23,818	TriCo Bancshares	HSBC	(116,470)
(2,172)	TransMedics Group Inc	Goldman Sachs	5,902	31,075	TriCo Bancshares	Morgan Stanley	(96,643)
(2,303)	TransMedics Group Inc	HSBC	8,789	(6,009)	TriMas Corp	Barclays Bank	11,537
(81,633)	Transocean Ltd	Barclays Bank	5,714	(18,664)	TriMas Corp	Goldman Sachs	62,485
(26,219)	Transocean Ltd	Goldman Sachs	8,390	(10,529)	TriMas Corp	HSBC	27,329
6,012	TransUnion	Barclays Bank	(9,439)	(559)	Trimble Inc	Bank of America	
3,056	TransUnion	Goldman Sachs	(3,789)			Merrill Lynch	363
12,618	TransUnion	HSBC	(17,287)	(15,553)	Trimble Inc	Barclays Bank	2,343
33,405	Travel + Leisure Co	Bank of America		(9,450)	Trimble Inc	Goldman Sachs	7,733
		Merrill Lynch	(226,486)	(7,663)	Trimble Inc	HSBC	19,234
27,635	Travel + Leisure Co	Barclays Bank	(129,055)	(257)	Trimble Inc	Morgan Stanley	67
17,995	Travel + Leisure Co	Goldman Sachs	(122,006)	931	TriNet Group Inc	Bank of America	
(10,101)	Travel + Leisure Co	HSBC	86,148			Merrill Lynch	(4,646)
4,632	Travel + Leisure Co	Morgan Stanley	(21,631)	24,120	TriNet Group Inc	Barclays Bank	(91,656)
(1,118)	Travel + Leisure Co	Morgan Stanley	5,221	10,268	TriNet Group Inc	Goldman Sachs	(51,237)
(33)	TravelCenters of America Inc	Bank of America		3,189	TriNet Group Inc	HSBC	(13,776)
		Merrill Lynch	222	2,334	TriNet Group Inc	Morgan Stanley	(8,869)
(4,854)	TravelCenters of America Inc	Barclays Bank	27,959	15,504	Trinity Industries Inc	Barclays Bank	(24,496)
(1,435)	TravelCenters of America Inc	HSBC	13,259	(18,527)	Trinity Industries Inc	Barclays Bank	29,273
(2,174)	TravelCenters of America Inc	Morgan Stanley	12,522	14,685	Trinity Industries Inc	Goldman Sachs	(12,335)
5,812	Travelers Cos Inc	Bank of America		(11,673)	Trinity Industries Inc	Goldman Sachs	9,805
		Merrill Lynch	(49,053)	(7,017)	Trinity Industries Inc	HSBC	18,665
7,163	Travelers Cos Inc	Barclays Bank	(51,932)	877	Trinity Industries Inc	Morgan Stanley	(1,386)
29,820	Travelers Cos Inc	Goldman Sachs	(251,681)	(50,634)	Trinity Place Holdings Inc	Bank of America	
6,297	Travelers Cos Inc	HSBC	(54,950)			Merrill Lynch	—
13,339	Travelers Cos Inc	Morgan Stanley	(96,708)	(3,803)	Trinity Place Holdings Inc	Bank of America	
(3,495)	Traverse Therapeutics Inc	Barclays Bank	717	(2,631)	Trinity Place Holdings Inc	Merrill Lynch	(38)
(4,204)	Traverse Therapeutics Inc	Goldman Sachs	4,699	(197)	Trinity Place Holdings Inc	Barclays Bank	(79)
3,394	Treace Medical Concepts Inc	Barclays Bank	(4,446)	(16,263)	Trinity Place Holdings Inc	Goldman Sachs	(2)
3,734	Treace Medical Concepts Inc	Goldman Sachs	(10,974)	(1,221)	Trinity Place Holdings Inc	Goldman Sachs	(12)
12,290	Treace Medical Concepts Inc	HSBC	(53,701)	(20,663)	Trinseo Plc	Barclays Bank	80,898
3,735	Treace Medical Concepts Inc	Morgan Stanley	(4,893)	(5,559)	Trinseo Plc	Goldman Sachs	27,867
25,517	Trean Insurance Group Inc	Goldman Sachs	—	25,674	TripAdvisor Inc	Barclays Bank	(52,632)
17,165	Trean Insurance Group Inc	Morgan Stanley	(12,359)	17,089	TripAdvisor Inc	Goldman Sachs	(63,008)
(39,476)	Trecora Resources	Bank of America		2,895	TripAdvisor Inc	HSBC	(20,618)
		Merrill Lynch	13,817	(17,802)	Triple-S Management Corp	Barclays Bank	534
(48,128)	Trecora Resources	Barclays Bank	12,513	(17,807)	Triple-S Management Corp	Goldman Sachs	3,383
(21,832)	Trecora Resources	Goldman Sachs	7,641	(634)	Triple-S Management Corp	HSBC	25
				27,313	TriState Capital Holdings Inc	Bank of America	
						Merrill Lynch	(2,458)
				21,821	TriState Capital Holdings Inc	Barclays Bank	3,055
				2,724	TriState Capital Holdings Inc	HSBC	(899)
				(5,145)	Triton International Ltd	Barclays Bank	18,728

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(4,343)	Triton International Ltd	Goldman Sachs	21,281	174	Twist Bioscience Corp	HSBC	(2,895)
(3,690)	Triton International Ltd	HSBC	21,870	(1,678)	Twist Bioscience Corp	Morgan Stanley	1,963
(6,658)	Triumph Bancorp Inc	Barclays Bank	7,990	1,356	Twist Bioscience Corp	Morgan Stanley	(1,587)
(5,983)	Triumph Bancorp Inc	Goldman Sachs	14,958	1,181	Twitter Inc	Bank of America	
(5,884)	Triumph Bancorp Inc	Morgan Stanley	7,061			Merrill Lynch	(3,914)
(48,019)	Triumph Group Inc	Barclays Bank	159,903	7,562	Twitter Inc	Barclays Bank	(15,653)
(6,555)	Triumph Group Inc	Goldman Sachs	31,464	3,566	Twitter Inc	Goldman Sachs	(20,202)
(14,790)	Triumph Group Inc	Morgan Stanley	49,251	4,600	Twitter Inc	HSBC	(16,549)
(6,421)	Tronox Holdings Plc 'A'	Barclays Bank	7,938	(151,402)	Two Harbors Investment Corp (REIT)	Barclays Bank	4,542
(4,036)	Tronox Holdings Plc 'A'	HSBC	7,202	(64,837)	Two Harbors Investment Corp (REIT)	Goldman Sachs	8,429
(37,246)	Tronox Holdings Plc 'A'	Morgan Stanley	46,185	(82,528)	Two Harbors Investment Corp (REIT)	HSBC	29,710
(9,775)	TrueBlue Inc	Barclays Bank	3,418	(47,401)	Two Harbors Investment Corp (REIT)	Morgan Stanley	1,422
(7,754)	TrueBlue Inc	Goldman Sachs	4,787	(3,320)	Tyler Technologies Inc	Bank of America	
(9,996)	TrueBlue Inc	HSBC	8,802			Merrill Lynch	83,000
29,106	TrueCar Inc	Bank of America		(2,848)	Tyler Technologies Inc	Barclays Bank	39,046
		Merrill Lynch	(18,919)	(1,727)	Tyler Technologies Inc	Goldman Sachs	43,175
30,338	TrueCar Inc	Goldman Sachs	(19,720)	(1,337)	Tyler Technologies Inc	HSBC	20,697
4,725	Trupanion Inc	Goldman Sachs	(20,885)	(4,770)	Tyler Technologies Inc	Morgan Stanley	65,397
2,272	Trupanion Inc	Morgan Stanley	(14,995)	57,461	Tyme Technologies Inc	Barclays Bank	(2,637)
(1,408)	TrustCo Bank Corp NY	Barclays Bank	2,617	7,958	Tyme Technologies Inc	HSBC	(2,196)
(4,163)	TrustCo Bank Corp NY	Goldman Sachs	7,535	16,394	Tyme Technologies Inc	Morgan Stanley	(752)
(617)	TrustCo Bank Corp NY	HSBC	1,536	1,366	Tyra Biosciences Inc	Barclays Bank	3,975
(4,047)	Trustmark Corp	Barclays Bank	10,038	(689)	Tyson Foods Inc 'A'	Bank of America	
(22,533)	Trustmark Corp	Goldman Sachs	59,152			Merrill Lynch	1,255
(38,168)	Trustmark Corp	HSBC	107,356	(24,139)	Tyson Foods Inc 'A'	Barclays Bank	44,043
(584)	Trustmark Corp	Morgan Stanley	1,343	(27,388)	Tyson Foods Inc 'A'	Goldman Sachs	70,997
209	TTEC Holdings Inc	Bank of America		(12,587)	Tyson Foods Inc 'A'	HSBC	11,454
		Merrill Lynch	(568)	(7,570)	Tyson Foods Inc 'A'	Morgan Stanley	14,005
6,626	TTEC Holdings Inc	Barclays Bank	(10,072)	(7,670)	Uber Technologies Inc	Barclays Bank	25,081
5,202	TTEC Holdings Inc	Goldman Sachs	(14,149)	(1,525)	Uber Technologies Inc	HSBC	779
2,826	TTEC Holdings Inc	HSBC	(44,707)	(887)	Ubiquiti Inc	Barclays Bank	(5,602)
646	TTEC Holdings Inc	Morgan Stanley	(982)	(712)	Ubiquiti Inc	Goldman Sachs	283
(82,984)	TTM Technologies Inc	Barclays Bank	20,746	7,121	UDR Inc (REIT)	Barclays Bank	12,818
(117,233)	TTM Technologies Inc	Goldman Sachs	38,023	886	UDR Inc (REIT)	Goldman Sachs	667
(39,126)	TTM Technologies Inc	HSBC	11,156	5,071	UDR Inc (REIT)	HSBC	12,931
(78,438)	TTM Technologies Inc	Morgan Stanley	19,609	(2,042)	UFP Industries Inc	Bank of America	
(1,681)	Tucows Inc 'A'	Bank of America				Merrill Lynch	7,821
		Merrill Lynch	12,986	(3,448)	UFP Industries Inc	Barclays Bank	19,792
(37,251)	Tucows Inc 'A'	Barclays Bank	190,166	6,792	UFP Industries Inc	Barclays Bank	(38,986)
(8,023)	Tupperware Brands Corp	Barclays Bank	2,223	(12,786)	UFP Industries Inc	Goldman Sachs	48,971
(10,277)	Tupperware Brands Corp	Goldman Sachs	24,665	10,919	UFP Industries Inc	Goldman Sachs	(47,313)
(6,578)	Tupperware Brands Corp	HSBC	12,759	(4,040)	UFP Industries Inc	HSBC	13,413
(3,560)	Tupperware Brands Corp	Morgan Stanley	997	2,817	UFP Industries Inc	HSBC	(13,151)
4,779	Turning Point Brands Inc	Goldman Sachs	(14,767)	(11,411)	UFP Industries Inc	Morgan Stanley	65,499
(12,310)	Turning Point Therapeutics Inc	Barclays Bank	20,435	714	UFP Industries Inc	Morgan Stanley	(4,098)
(15,443)	Turning Point Therapeutics Inc	Goldman Sachs	92,195	4,354	UFP Technologies Inc	Bank of America	
(10,255)	Turning Point Therapeutics Inc	HSBC	48,916			Merrill Lynch	8,403
(2,916)	Turning Point Therapeutics Inc	Morgan Stanley	4,841	2,444	UFP Technologies Inc	Barclays Bank	(7,870)
(2,647)	Turtle Beach Corp	Barclays Bank	(1,526)	1,148	UFP Technologies Inc	Goldman Sachs	2,216
(2,282)	Turtle Beach Corp	Goldman Sachs	1,164	2,606	UFP Technologies Inc	HSBC	9,538
(5,392)	Turtle Beach Corp	HSBC	1,030	1,303	UFP Technologies Inc	Morgan Stanley	(4,196)
(12,196)	TuSimple Holdings Inc 'A'	Barclays Bank	(55,736)	29,258	UGI Corp	Bank of America	
(1,440)	TuSimple Holdings Inc 'A'	HSBC	(3,892)			Merrill Lynch	(67,293)
6,634	Tutor Perini Corp	Barclays Bank	(6,966)	73,163	UGI Corp	Barclays Bank	(119,256)
56,092	Tutor Perini Corp	Goldman Sachs	(100,405)	11,549	UGI Corp	Goldman Sachs	(26,563)
282	Twilio Inc 'A'	Bank of America		11,876	UGI Corp	HSBC	(15,676)
		Merrill Lynch	(2,253)	49,706	UGI Corp	Morgan Stanley	(81,021)
(437)	Twilio Inc 'A'	HSBC	(2,549)	2,335	UiPath Inc 'A'	Barclays Bank	2,895
(5,921)	Twin Disc Inc	Goldman Sachs	5,891	9,892	UiPath Inc 'A'	HSBC	(62,913)
(19,107)	Twin Disc Inc	HSBC	18,056	1,312	Ultra Salon Cosmetics & Fragrance Inc	Barclays Bank	(24,731)
(9,208)	Twin Disc Inc	Morgan Stanley	5,479	2,797	Ultra Salon Cosmetics & Fragrance Inc	Goldman Sachs	(24,642)
555	Twist Bioscience Corp	Bank of America		4,350	Ultra Salon Cosmetics & Fragrance Inc	HSBC	20,923
		Merrill Lynch	(7,809)	(5,932)	Ultra Clean Holdings Inc	Barclays Bank	10,559
891	Twist Bioscience Corp	Barclays Bank	(1,042)				
(4,400)	Twist Bioscience Corp	Goldman Sachs	61,908				
2,620	Twist Bioscience Corp	Goldman Sachs	(41,496)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,487)	Ultra Clean Holdings Inc	Goldman Sachs	5,144	(3,229)	United Parcel Service Inc 'B'	Goldman Sachs	32,839
(2,409)	Ultra Clean Holdings Inc	HSBC	2,821	(876)	United Rentals Inc	Barclays Bank	22,093
8,897	Ultragenyx Pharmaceutical Inc	Bank of America Merrill Lynch	(61,033)	2,860	United Rentals Inc	Barclays Bank	(72,129)
1,303	Ultragenyx Pharmaceutical Inc	Barclays Bank	(5,134)	566	United Rentals Inc	Goldman Sachs	(16,148)
1,808	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(12,403)	1,767	United Rentals Inc	HSBC	(25,181)
5,293	Ultragenyx Pharmaceutical Inc	HSBC	(47,214)	413	United Rentals Inc	Morgan Stanley	(2,308)
768	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(3,026)	26,904	United Security Bancshares/Fresno CA	Barclays Bank	(6,188)
(21,699)	Ultralife Corp	Morgan Stanley	8,680	15,447	United Security Bancshares/Fresno CA	Goldman Sachs	(3,398)
18,441	UMB Financial Corp	Barclays Bank	(92,943)	18,469	United Security Bancshares/Fresno CA	HSBC	(3,140)
22,924	UMB Financial Corp	Goldman Sachs	(91,467)	33,292	United Security Bancshares/Fresno CA	Morgan Stanley	(7,657)
868	UMB Financial Corp	Morgan Stanley	(4,375)	4,378	United States Cellular Corp	Bank of America Merrill Lynch	(10,245)
(18,786)	UMH Properties Inc (REIT)	Goldman Sachs	6,199	65,063	United States Cellular Corp	Barclays Bank	(80,028)
(1,001)	UMH Properties Inc (REIT)	HSBC	448	33,666	United States Cellular Corp	Goldman Sachs	(78,779)
(73,071)	UMH Properties Inc (REIT)	Morgan Stanley	18,268	19,134	United States Cellular Corp	HSBC	(57,211)
29,916	Umpqua Holdings Corp	Barclays Bank	(19,445)	50,113	United States Cellular Corp	Morgan Stanley	(61,639)
53,406	Umpqua Holdings Corp	Goldman Sachs	(107,880)	(978)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	12,059
35,786	Umpqua Holdings Corp	HSBC	(88,749)	(791)	United States Lime & Minerals Inc	Morgan Stanley	8,543
(4,947)	Under Armour Inc 'A'	Barclays Bank	7,965	(4,498)	United States Steel Corp	Barclays Bank	9,851
(1,830)	Under Armour Inc 'A'	Goldman Sachs	3,825	(1,974)	United States Steel Corp	Goldman Sachs	4,639
27,284	Under Armour Inc 'A'	Goldman Sachs	(57,024)	6,327	United States Steel Corp	Goldman Sachs	(14,868)
(12,403)	Under Armour Inc 'A'	HSBC	13,134	(6,793)	United States Steel Corp	HSBC	23,775
10,960	Unifi Inc	Barclays Bank	(32,332)	231	United Therapeutics Corp	Bank of America Merrill Lynch	(3,211)
1,740	Unifi Inc	Goldman Sachs	(4,907)	1,563	United Therapeutics Corp	Barclays Bank	(12,809)
11,513	Unifi Inc	HSBC	(54,341)	1,142	United Therapeutics Corp	Goldman Sachs	(15,874)
9,036	Unifi Inc	Morgan Stanley	(26,656)	5,476	United Therapeutics Corp	HSBC	(60,302)
(1,390)	UniFirst Corp	Barclays Bank	7,298	1,073	United Therapeutics Corp	Morgan Stanley	(8,348)
(610)	UniFirst Corp	Goldman Sachs	5,142	(313)	UnitedHealth Group Inc	Bank of America Merrill Lynch	1,906
(600)	UniFirst Corp	HSBC	8,982	(2,631)	UnitedHealth Group Inc	HSBC	47,121
(3,236)	UniFirst Corp	Morgan Stanley	16,989	(2,454)	UnitedHealth Group Inc	Morgan Stanley	(17,595)
(2,465)	Union Bankshares Inc/Morrisville VT	Bank of America Merrill Lynch	2,342	(18,638)	Unifi Group Inc (REIT)	Goldman Sachs	8,581
(1,143)	Union Pacific Corp	Bank of America Merrill Lynch	7,350	(41,477)	Unifi Group Inc (REIT)	HSBC	11,673
(16,795)	Union Pacific Corp	Barclays Bank	97,409	(2,378)	Unifi Corp	Morgan Stanley	1,260
(26,793)	Union Pacific Corp	Goldman Sachs	80,647	6,399	Unity Bancorp Inc	Bank of America Merrill Lynch	(6,015)
(18,819)	Union Pacific Corp	Morgan Stanley	102,752	3,928	Unity Bancorp Inc	Barclays Bank	(2,632)
(13,698)	Unisys Corp	Barclays Bank	5,479	12,010	Unity Bancorp Inc	Goldman Sachs	(11,289)
(19,802)	Unisys Corp	Goldman Sachs	36,015	9,580	Unity Bancorp Inc	Morgan Stanley	(6,419)
(2,307)	Unisys Corp	HSBC	1,100	37,508	UNITY Biotechnology Inc	Bank of America Merrill Lynch	(29,256)
(2,610)	Unisys Corp	Morgan Stanley	1,044	(6,413)	Unity Software Inc	Barclays Bank	24,241
(18,870)	United Airlines Holdings Inc	Barclays Bank	90,387	(4,182)	Unity Software Inc	HSBC	93,017
(8,384)	United Airlines Holdings Inc	Goldman Sachs	73,695	4,013	Univar Solutions Inc	Barclays Bank	(7,344)
(39,426)	United Airlines Holdings Inc	HSBC	450,245	9,397	Univar Solutions Inc	Goldman Sachs	(22,271)
(14,916)	United Bankshares Inc	Barclays Bank	41,168	11,751	Univar Solutions Inc	HSBC	(25,265)
(31,716)	United Bankshares Inc	Goldman Sachs	79,924	6,674	Univar Solutions Inc	Morgan Stanley	(12,213)
47,347	United Community Banks Inc	Bank of America Merrill Lynch	(82,857)	(7,965)	Universal Corp	Barclays Bank	18,864
17,581	United Community Banks Inc	Goldman Sachs	(30,767)	(2,241)	Universal Corp	Goldman Sachs	7,463
2,020	United Fire Group Inc	Barclays Bank	(3,575)	(50,678)	Universal Corp	Morgan Stanley	120,107
10,462	United Fire Group Inc	Goldman Sachs	(11,822)	1,713	Universal Display Corp	Bank of America Merrill Lynch	(34,740)
5,153	United Fire Group Inc	HSBC	(10,512)	(1,614)	Universal Display Corp	Barclays Bank	4,519
19,059	United Fire Group Inc	Morgan Stanley	(33,734)	7,553	Universal Display Corp	Barclays Bank	(19,841)
63,768	United Insurance Holdings Corp	Barclays Bank	(32,522)	(2,045)	Universal Display Corp	Goldman Sachs	41,473
7,565	United Insurance Holdings Corp	Goldman Sachs	(5,447)	(530)	Universal Display Corp	HSBC	14,766
39,051	United Insurance Holdings Corp	HSBC	(6,248)	546	Universal Display Corp	HSBC	(261)
34,844	United Insurance Holdings Corp	Morgan Stanley	(17,770)	209	Universal Display Corp	Morgan Stanley	(585)
(6,350)	United Natural Foods Inc	Barclays Bank	15,367	9,507	Universal Electronics Inc	Barclays Bank	(26,810)
(4,926)	United Natural Foods Inc	Goldman Sachs	6,059	(6,033)	Universal Health Realty Income Trust (REIT)	Barclays Bank	13,273
(9,607)	United Parcel Service Inc 'B'	Barclays Bank	91,555				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(9,121)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	28,235	705	Urban Outfitters Inc	Bank of America Merrill Lynch	(3,631)
(7,881)	Universal Health Realty Income Trust (REIT)	HSBC	26,901	7,017	Urban Outfitters Inc	Barclays Bank	(38,734)
(19,326)	Universal Health Services Inc 'B'	Barclays Bank	170,649	8,589	Urban Outfitters Inc	Goldman Sachs	(44,233)
1,427	Universal Health Services Inc 'B'	Barclays Bank	(13,838)	7,427	Urban Outfitters Inc	HSBC	(23,098)
(13,371)	Universal Health Services Inc 'B'	Goldman Sachs	137,454	14,531	Urban Outfitters Inc	Morgan Stanley	(80,211)
568	Universal Health Services Inc 'B'	Goldman Sachs	(6,614)	13,775	Ur-Energy Inc	Bank of America Merrill Lynch	(5,648)
(19,495)	Universal Health Services Inc 'B'	Morgan Stanley	172,141	21,782	Ur-Energy Inc	Barclays Bank	(1,089)
4,299	Universal Insurance Holdings Inc	Bank of America Merrill Lynch	(1,333)	105,254	Ur-Energy Inc	Goldman Sachs	(43,154)
15,342	Universal Insurance Holdings Inc	Barclays Bank	(6,904)	25,000	Ur-Energy Inc	HSBC	(14,750)
7,965	Universal Insurance Holdings Inc	Goldman Sachs	(2,469)	3,782	UroGen Pharma Ltd	Barclays Bank	(1,664)
10,945	Universal Insurance Holdings Inc	HSBC	(2,846)	11,300	UroGen Pharma Ltd	Goldman Sachs	(32,657)
13,109	Universal Insurance Holdings Inc	Morgan Stanley	(5,899)	12,971	UroGen Pharma Ltd	Morgan Stanley	(5,707)
2,671	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(5,663)	(49,310)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	81,855
12,751	Universal Technical Institute Inc	Bank of America Merrill Lynch	10,775	(71,885)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	135,144
12,201	Universal Technical Institute Inc	Barclays Bank	(10,554)	(28,404)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	59,364
32,544	Universal Technical Institute Inc	Goldman Sachs	27,500	(60,195)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	99,924
7,929	Universal Technical Institute Inc	HSBC	8,048	38,482	US Bancorp	Barclays Bank	(92,458)
28,218	Universal Technical Institute Inc	Morgan Stanley	(24,409)	8,523	US Bancorp	Goldman Sachs	(33,613)
67,134	Univest Financial Corp	Bank of America Merrill Lynch	(173,206)	2,998	US Bancorp	HSBC	(13,341)
31,221	Univest Financial Corp	Barclays Bank	(70,872)	(20,588)	US Ecology Inc	Barclays Bank	32,529
72,273	Univest Financial Corp	Goldman Sachs	(186,464)	(27,091)	US Ecology Inc	Goldman Sachs	36,031
5,692	Univest Financial Corp	HSBC	(16,791)	(22,311)	US Ecology Inc	HSBC	34,136
7,852	Unum Group	Bank of America Merrill Lynch	(22,985)	(43,300)	US Ecology Inc	Morgan Stanley	68,414
55,351	Unum Group	Barclays Bank	(107,401)	(3,835)	US Foods Holding Corp	Barclays Bank	10,546
53,236	Unum Group	Goldman Sachs	(167,318)	(6,993)	US Foods Holding Corp	Goldman Sachs	16,712
20,561	Unum Group	HSBC	(55,804)	(8,024)	US Foods Holding Corp	Morgan Stanley	22,066
8,550	Unum Group	Morgan Stanley	(18,126)	59,520	US Oncology Inc	Bank of America Merrill Lynch	(59)
(7,373)	Upland Software Inc	Barclays Bank	11,649	7,474	US Oncology Inc <sup>†</sup>	Barclays Bank	—
(18,042)	Upland Software Inc	Goldman Sachs	65,963	41,718	US Oncology Inc	Goldman Sachs	(42)
(4,693)	Upland Software Inc	HSBC	23,380	8,296	US Oncology Inc <sup>†</sup>	Morgan Stanley	—
(9,307)	Upland Software Inc	Morgan Stanley	14,705	(203)	US Physical Therapy Inc	Bank of America Merrill Lynch	2,263
(827)	Upstart Holdings Inc	Barclays Bank	(10,784)	(6,780)	US Physical Therapy Inc	Barclays Bank	59,935
(411)	Upstart Holdings Inc	Goldman Sachs	6,268	(1,582)	US Physical Therapy Inc	Goldman Sachs	17,639
(323)	Upstart Holdings Inc	HSBC	37,491	(346)	US Physical Therapy Inc	HSBC	6,449
3,036	Upwork Inc	Bank of America Merrill Lynch	(16,303)	(272)	US Physical Therapy Inc	Morgan Stanley	2,404
3,134	Upwork Inc	Barclays Bank	(5,516)	(2,718)	US Silica Holdings Inc	Barclays Bank	(353)
(4,157)	Upwork Inc	Goldman Sachs	34,420	(9,935)	US Silica Holdings Inc	Goldman Sachs	2,832
6,641	Upwork Inc	Goldman Sachs	(43,808)	(38,768)	US Silica Holdings Inc	HSBC	58,232
996	Upwork Inc	HSBC	(9,283)	(8,746)	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	6,647
2,966	Upwork Inc	Morgan Stanley	(4,357)	(11,343)	US Xpress Enterprises Inc 'A'	Barclays Bank	9,074
(27,089)	Uranium Energy Corp	Goldman Sachs	17,680	6,124	USANA Health Sciences Inc	Barclays Bank	(11,023)
(5,499)	Uranium Energy Corp	HSBC	4,839	1,954	USANA Health Sciences Inc	Goldman Sachs	(4,553)
(121,590)	Urban Edge Properties (REIT)	Barclays Bank	209,135	3,099	USANA Health Sciences Inc	HSBC	(5,454)
(83,341)	Urban Edge Properties (REIT)	Goldman Sachs	133,346	160	USANA Health Sciences Inc	Morgan Stanley	(288)
(4,591)	Urban Edge Properties (REIT)	HSBC	6,703	(2,296)	Utah Medical Products Inc	HSBC	(19,057)
(71,265)	Urban Edge Properties (REIT)	Morgan Stanley	122,576	(3,750)	Utah Medical Products Inc	Morgan Stanley	51,412
				(24,341)	Utz Brands Inc	Barclays Bank	23,611
				(144,435)	UWM Holdings Corp	Barclays Bank	(16,610)
				(54,063)	UWM Holdings Corp	Goldman Sachs	(7,299)
				(9,545)	UWM Holdings Corp	Morgan Stanley	(1,098)
				(3,425)	Vail Resorts Inc	Barclays Bank	42,847
				(7,406)	Vail Resorts Inc	Goldman Sachs	154,341
				2,601	Valero Energy Corp	Barclays Bank	(9,415)
				1,871	Valero Energy Corp	Goldman Sachs	(14,649)
				4,402	Valero Energy Corp	HSBC	(43,955)
				22,588	Valero Energy Corp	Morgan Stanley	(77,124)
				(4,085)	Valhi Inc	Bank of America Merrill Lynch	3,799
				(200)	Valhi Inc	Barclays Bank	190
				(2,339)	Valhi Inc	Goldman Sachs	2,175

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(579)	Valhi Inc	HSBC	(764)	(30,542)	Vera Bradley Inc	Barclays Bank	27,488
(786)	Valhi Inc	Morgan Stanley	747	(11,831)	Vera Bradley Inc	Goldman Sachs	11,358
(109,973)	Valley National Bancorp	Bank of America		(3,001)	Vera Bradley Inc	Morgan Stanley	2,701
		Merrill Lynch	95,104	1,232	Vera Therapeutics Inc	Bank of America	
(116,336)	Valley National Bancorp	Barclays Bank	114,009			Merrill Lynch	10,398
(257,717)	Valley National Bancorp	Goldman Sachs	238,268	2,966	Vera Therapeutics Inc	Goldman Sachs	25,033
(226,944)	Valley National Bancorp	HSBC	175,762	2,584	Vera Therapeutics Inc	Morgan Stanley	12,791
(110,742)	Valley National Bancorp	Morgan Stanley	108,527	996	Veracyte Inc	Barclays Bank	1,255
6,356	Valmont Industries Inc	Barclays Bank	(81,611)	1,987	Veracyte Inc	Goldman Sachs	(7,630)
(4,100)	Valmont Industries Inc	Barclays Bank	52,644	657	Veracyte Inc	Morgan Stanley	521
4,057	Valmont Industries Inc	Goldman Sachs	(41,584)	10,074	Verastem Inc	Morgan Stanley	(2,619)
(3,927)	Valmont Industries Inc	Goldman Sachs	40,252	(4,076)	Vericel Corp	Barclays Bank	13,208
239	Valmont Industries Inc	HSBC	(4,034)	(7,599)	Vericel Corp	Goldman Sachs	30,491
1,614	Valmont Industries Inc	Morgan Stanley	(20,724)	(1,065)	Vericel Corp	HSBC	4,155
72,146	Valvoline Inc	Barclays Bank	(136,356)	(4,769)	Vericel Corp	Morgan Stanley	16,024
55,230	Valvoline Inc	Goldman Sachs	(109,908)	14,586	Verint Systems Inc	Barclays Bank	(6,272)
32,062	Valvoline Inc	HSBC	5,130	41,586	Verint Systems Inc	Goldman Sachs	1,248
7,718	Valvoline Inc	Morgan Stanley	(14,587)	23,286	Verint Systems Inc	HSBC	6,054
(33,202)	Vanda Pharmaceuticals Inc	Goldman Sachs	30,214	(8,810)	VeriSign Inc	Bank of America	
10,019	Vapotherm Inc	Bank of America				Merrill Lynch	(49,777)
		Merrill Lynch	(3,206)	(1,729)	VeriSign Inc	Barclays Bank	(5,810)
8,772	Vapotherm Inc	Barclays Bank	4,561	(7,604)	VeriSign Inc	Goldman Sachs	(42,962)
3,226	Vapotherm Inc	Goldman Sachs	(1,032)	(2,004)	VeriSign Inc	HSBC	(15,358)
2,911	Vapotherm Inc	HSBC	(3,784)	(467)	VeriSign Inc	Morgan Stanley	(881)
17,739	Varex Imaging Corp	Morgan Stanley	(12,772)	2,846	Verisk Analytics Inc	Goldman Sachs	31,989
9,985	Varonis Systems Inc	Bank of America		(7,000)	Veritex Holdings Inc	Barclays Bank	14,770
		Merrill Lynch	(75,087)	(24,239)	Veritex Holdings Inc	Goldman Sachs	81,443
52,986	Varonis Systems Inc	Barclays Bank	(109,151)	(19,926)	Veritex Holdings Inc	HSBC	69,342
28,286	Varonis Systems Inc	Goldman Sachs	(94,156)	(41,872)	Veritex Holdings Inc	Morgan Stanley	88,350
6,692	Varonis Systems Inc	HSBC	(72,474)	(346)	Veritiv Corp	Barclays Bank	3,764
15,772	Varonis Systems Inc	Morgan Stanley	(32,490)	(1,514)	Veritiv Corp	Goldman Sachs	28,946
(17,591)	Vaxart Inc	Barclays Bank	(20,757)	(855)	Veritiv Corp	HSBC	18,954
(6,056)	Vaxart Inc	Goldman Sachs	(7,812)	(8,804)	Veritone Inc	Barclays Bank	5,635
(4,696)	Vaxart Inc	HSBC	(5,447)	(4,014)	Veritone Inc	Goldman Sachs	31,670
(18,643)	Vaxcyte Inc	Barclays Bank	40,269	(85,486)	Verizon Communications Inc	Barclays Bank	54,283
(1,778)	Vaxcyte Inc	Morgan Stanley	3,840				
(78,934)	VBI Vaccines Inc	Bank of America		(106,983)	Verizon Communications Inc	Goldman Sachs	159,940
		Merrill Lynch	(1,579)	(44,356)	Verizon Communications Inc	HSBC	63,207
(107,240)	VBI Vaccines Inc	Barclays Bank	(18,231)	(19,062)	Verizon Communications Inc	Morgan Stanley	12,104
(24,635)	VBI Vaccines Inc	Goldman Sachs	(493)	21,472	Verra Mobility Corp	Barclays Bank	(20,398)
(29,974)	VBI Vaccines Inc	HSBC	300	10,534	Verra Mobility Corp	Goldman Sachs	(16,960)
(33,378)	Vector Group Ltd	Barclays Bank	29,706	5,626	Verra Mobility Corp	HSBC	(8,833)
(54,884)	Vector Group Ltd	Goldman Sachs	72,447	(4,709)	Verrica Pharmaceuticals Inc	Bank of America	
(18,981)	Vector Group Ltd	HSBC	(24,106)			Merrill Lynch	7,205
(3,572)	Vector Group Ltd	Morgan Stanley	3,179	(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	1,682
5,007	Vectrus Inc	Bank of America		(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	15,566
		Merrill Lynch	(31,144)	(2,085)	Verrica Pharmaceuticals Inc	HSBC	5,838
3,412	Vectrus Inc	Barclays Bank	(15,798)	(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	1,046
16,884	Vectrus Inc	Goldman Sachs	(105,018)	(7,876)	Verso Corp 'A'	Morgan Stanley	14,964
16,487	Vectrus Inc	Morgan Stanley	(76,335)	15,855	Vertex Energy Inc	Barclays Bank	8,245
(19,221)	Veeco Instruments Inc	Barclays Bank	4,997	2,822	Vertex Energy Inc	Goldman Sachs	1,863
(1,164)	Veeco Instruments Inc	HSBC	687	5,634	Vertex Energy Inc	HSBC	1,690
(11,991)	Veeco Instruments Inc	Morgan Stanley	3,118	11,404	Vertex Energy Inc	Morgan Stanley	5,930
2,631	Veeva Systems Inc 'A'	Barclays Bank	13,763	167	Vertex Pharmaceuticals Inc	Bank of America	
151	Veeva Systems Inc 'A'	Goldman Sachs	76			Merrill Lynch	857
594	Veeva Systems Inc 'A'	Morgan Stanley	2,273	5,116	Vertex Pharmaceuticals Inc	Barclays Bank	47,323
34,023	Velo3D Inc	HSBC	(35,514)	3,012	Vertex Pharmaceuticals Inc	Goldman Sachs	11,717
31,754	Velo3D Inc	Morgan Stanley	7,939	152	Vertex Pharmaceuticals Inc	HSBC	(225)
573	Velocity Financial Inc	Bank of America		2,891	Vertex Pharmaceuticals Inc	Morgan Stanley	26,742
		Merrill Lynch	(138)	(145,145)	Vertiv Holdings Co	Barclays Bank	114,665
13,880	Velocity Financial Inc	HSBC	(4,580)	(55,809)	Vertiv Holdings Co	Goldman Sachs	62,506
15,185	Velocity Financial Inc	Morgan Stanley	(2,733)	(36,807)	Veru Inc	Barclays Bank	3,681
(21,742)	Ventas Inc (REIT)	Barclays Bank	35,874	(5,510)	Veru Inc	HSBC	6,502
(3,535)	Ventas Inc (REIT)	Goldman Sachs	20,185	926	Verve Therapeutics Inc	Barclays Bank	(3,482)
4,134	Ventyx Biosciences Inc	Barclays Bank	(7,276)	1,356	Verve Therapeutics Inc	Goldman Sachs	(15,228)
3,816	Ventyx Biosciences Inc	Goldman Sachs	(6,525)	1,022	Verve Therapeutics Inc	HSBC	(17,630)
1,025	Ventyx Biosciences Inc	HSBC	(963)	(9,543)	VF Corp	Barclays Bank	26,243
5,573	Ventyx Biosciences Inc	Morgan Stanley	(9,808)				
(67,959)	Venus Concept Inc	Barclays Bank	2,039				
(19,015)	Venus Concept Inc	Goldman Sachs	5,895				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(11,132)	VF Corp	Goldman Sachs	41,856	8,005	Vincerox Pharma Inc	Bank of America	
2,826	VF Corp	Goldman Sachs	(3,113)			Merrill Lynch	(15,850)
(3,936)	VF Corp	HSBC	6,915	7,347	Vincerox Pharma Inc	Barclays Bank	(10,433)
(5,501)	Via Renewables Inc	Bank of America		1,242	Vincerox Pharma Inc	Goldman Sachs	(2,459)
		Merrill Lynch	4,896	1,398	Vincerox Pharma Inc	HSBC	(5,466)
(21,138)	Via Renewables Inc	Barclays Bank	15,219	12,191	Vincerox Pharma Inc	Morgan Stanley	(17,311)
(12,457)	Via Renewables Inc	HSBC	8,222	21,055	Vinco Ventures Inc	Goldman Sachs	(1,482)
(909)	Via Renewables Inc	Morgan Stanley	654	21,645	Vintage Wine Estates Inc	Barclays Bank	(5,844)
919	ViacomCBS Inc 'A'	Bank of America		13,432	Vintage Wine Estates Inc	Goldman Sachs	1,927
		Merrill Lynch	(4,623)	15,086	Vintage Wine Estates Inc	HSBC	46
550	ViacomCBS Inc 'A'	Barclays Bank	(1,188)	8,868	Vir Biotechnology Inc	Barclays Bank	158,649
606	ViacomCBS Inc 'A'	Goldman Sachs	(3,048)	4,071	Vir Biotechnology Inc	Goldman Sachs	65,384
2,101	ViacomCBS Inc 'A'	HSBC	(8,866)	8,080	Vir Biotechnology Inc	HSBC	136,325
3,394	ViacomCBS Inc 'A'	Morgan Stanley	(7,331)	2,624	Vir Biotechnology Inc	Morgan Stanley	46,943
6,538	ViacomCBS Inc 'B'	Bank of America		2,668	Viracta Therapeutics Inc	Barclays Bank	(1,147)
		Merrill Lynch	(20,253)	300	Viracta Therapeutics Inc	Goldman Sachs	(306)
12,208	ViacomCBS Inc 'B'	Barclays Bank	(23,806)	1,190	Viridian Therapeutics Inc	Goldman Sachs	(1,226)
2,243	ViacomCBS Inc 'B'	HSBC	(6,302)	(159,679)	VirnetX Holding Corp	Goldman Sachs	188,421
9,725	ViacomCBS Inc 'B'	Morgan Stanley	(18,964)	(7,467)	Virtu Financial Inc 'A'	Bank of America	
(1,107)	Viad Corp	Barclays Bank	4,472			Merrill Lynch	1,824
(3,646)	Viad Corp	Goldman Sachs	8,605	(25,247)	Virtu Financial Inc 'A'	Barclays Bank	3,092
(4,750)	Viad Corp	HSBC	22,562	(10,072)	Virtu Financial Inc 'A'	Goldman Sachs	5,179
1,454	Viant Technology Inc 'A'	Barclays Bank	(480)	(26,600)	Virtu Financial Inc 'A'	HSBC	5,071
12,255	Viant Technology Inc 'A'	Goldman Sachs	(35,540)	1,007	Virtus Investment Partners Inc		
3,526	Viant Technology Inc 'A'	HSBC	(8,039)			Barclays Bank	(13,917)
1,895	Viant Technology Inc 'A'	Morgan Stanley	(625)	296	Virtus Investment Partners Inc	Goldman Sachs	(9,138)
(791)	Viasat Inc	Barclays Bank	2,748	2,386	Virtus Investment Partners Inc		
(9,041)	Viasat Inc	Goldman Sachs	77,369			Morgan Stanley	(32,975)
(7,012)	Viasat Inc	HSBC	16,816	15,626	Visa Inc 'A'	Barclays Bank	5,732
(8,148)	Viatis Inc	Bank of America		10,819	Visa Inc 'A'	Goldman Sachs	(100,124)
		Merrill Lynch	11,326	27,094	Visa Inc 'A'	Morgan Stanley	8,188
(8,402)	Viatis Inc	Barclays Bank	5,125	17,754	Vishay Intertechnology Inc	Bank of America	
(74,553)	Viatis Inc	Goldman Sachs	103,629			Merrill Lynch	(4,794)
(5,278)	Viatis Inc	Morgan Stanley	3,220	1,098	Vishay Intertechnology Inc	Barclays Bank	(162)
106,080	Viavi Solutions Inc	Barclays Bank	(51,979)	47,303	Vishay Intertechnology Inc	Goldman Sachs	(12,772)
29,043	Viavi Solutions Inc	Goldman Sachs	(13,941)	5,085	Vishay Precision Group Inc	Barclays Bank	(7,729)
5,088	Vicarious Surgical Inc	Barclays Bank	356	2,846	Vishay Precision Group Inc	Goldman Sachs	(9,221)
3,697	Vicarious Surgical Inc	Goldman Sachs	(29)	(25,256)	VistaGen Therapeutics Inc	Bank of America	
1,561	Vicarious Surgical Inc	HSBC	119			Merrill Lynch	6,819
6,719	Vicarious Surgical Inc	Morgan Stanley	470	(80,551)	VistaGen Therapeutics Inc	Barclays Bank	7,250
42,560	VICI Properties Inc (REIT)	Barclays Bank	(16,599)	(19,547)	VistaGen Therapeutics Inc	HSBC	8,992
1,503	VICI Properties Inc (REIT)	Goldman Sachs	(2,645)	(4,509)	Visteon Corp	Barclays Bank	55,280
25,067	VICI Properties Inc (REIT)	HSBC	(44,870)	(3,077)	Visteon Corp	Goldman Sachs	51,548
(4,945)	Vicor Corp	Barclays Bank	24,972	(5,814)	Visteon Corp	HSBC	84,683
(15,658)	Vicor Corp	Goldman Sachs	212,949	(3,882)	Vistra Corp	Bank of America	
(1,087)	Victoria's Secret & Co	Bank of America				Merrill Lynch	621
		Merrill Lynch	2,526	(61,883)	Vistra Corp	Barclays Bank	(1,238)
(3,552)	Victoria's Secret & Co	Barclays Bank	(1,466)	(17,452)	Vistra Corp	Goldman Sachs	2,792
13,024	Victoria's Secret & Co	Goldman Sachs	38,160	(82,837)	Vistra Corp	Morgan Stanley	(1,657)
(1,685)	Victoria's Secret & Co	HSBC	4,909	41,164	Vita Coco Co Inc	Barclays Bank	(30,873)
(848)	Victoria's Secret & Co	Morgan Stanley	1,450	17,443	Vita Coco Co Inc	HSBC	(21,706)
(21,930)	Vidlar Water Resources Inc	Goldman Sachs	9,869	22,786	Vita Coco Co Inc	Morgan Stanley	(17,090)
(24,716)	Viemed Healthcare Inc	Barclays Bank	8,403	32,067	Vital Farms Inc	Barclays Bank	(80,168)
(18,150)	ViewRay Inc	Barclays Bank	5,445	6,515	Vital Farms Inc	Goldman Sachs	(15,115)
(12,245)	ViewRay Inc	Goldman Sachs	11,021	13,677	Vital Farms Inc	HSBC	7,933
(4,046)	ViewRay Inc	HSBC	7,606	3,523	Vital Farms Inc	Morgan Stanley	(8,808)
(41,907)	Viking Therapeutics Inc	Barclays Bank	7,543	2,091	Vivid Seats Inc 'A'	Barclays Bank	89
(30,455)	Village Super Market Inc 'A'	Bank of America		2,353	Vivid Seats Inc 'A'	Goldman Sachs	(444)
		Merrill Lynch	35,632	2,859	Vivid Seats Inc 'A'	HSBC	444
(28,740)	Village Super Market Inc 'A'	Barclays Bank	20,980	(13,290)	Vivint Smart Home Inc	Barclays Bank	5,624
(19,625)	Village Super Market Inc 'A'	Goldman Sachs	22,961	(2,063)	Vivint Smart Home Inc	Goldman Sachs	433
(5,390)	Village Super Market Inc 'A'	HSBC	4,743	6,749	VMware Inc 'A'	Barclays Bank	5,534
(8,139)	Village Super Market Inc 'A'	Morgan Stanley	5,941	893	VMware Inc 'A'	Goldman Sachs	(2,359)
(6,337)	Vimeo Inc	Barclays Bank	2,466	8,031	VMware Inc 'A'	HSBC	(53,168)
(3,693)	Vimeo Inc	Goldman Sachs	4,445	4,362	Vocera Communications Inc	Barclays Bank	654
(16,972)	Vimeo Inc	HSBC	53,333	11,345	Vocera Communications Inc	Goldman Sachs	17,244
(2,971)	Vimeo Inc	Morgan Stanley	1,456	3,681	Vocera Communications Inc	HSBC	(1,215)
(11,185)	Vince Holding Corp	Barclays Bank	3,132	7,111	Vocera Communications Inc	Morgan Stanley	1,067
(13,891)	Vince Holding Corp	Morgan Stanley	3,889				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
14,894	Vontier Corp	Bank of America		(5,526)	Warby Parker Inc 'A'	Bank of America	
		Merrill Lynch	(22,788)			Merrill Lynch	24,618
(1,147)	Vontier Corp	Goldman Sachs	361	(4,245)	Warby Parker Inc 'A'	Barclays Bank	12,353
(6,509)	Vontier Corp	HSBC	4,472	(14,455)	Warby Parker Inc 'A'	Morgan Stanley	42,064
4,430	Vontier Corp	Morgan Stanley	(7,620)	(3,435)	Warner Music Group Corp 'A'	Bank of America	
(37,248)	Vornado Realty Trust (REIT)	Barclays Bank	131,113			Merrill Lynch	8,828
(8,218)	Vornado Realty Trust (REIT)	Goldman Sachs	46,719	(2,691)	Warner Music Group Corp 'A'	Barclays Bank	161
(84,866)	Vornado Realty Trust (REIT)	HSBC	428,573				
(7,386)	Vornado Realty Trust (REIT)	Morgan Stanley	25,999	(2,527)	Warner Music Group Corp 'A'	Goldman Sachs	638
(14,575)	VOXX International Corp	Barclays Bank	14,138	(2,460)	Warner Music Group Corp 'A'	HSBC	4,520
(2,326)	VOXX International Corp	HSBC	4,419				
16,802	Voya Financial Inc	Bank of America		(1,440)	Warner Music Group Corp 'A'	Morgan Stanley	86
		Merrill Lynch	(67,488)			Barclays Bank	4,949
36,808	Voya Financial Inc	Barclays Bank	(188,825)	(23,565)	Warrior Met Coal Inc	Morgan Stanley	1,937
45,008	Voya Financial Inc	Goldman Sachs	(202,893)	(9,222)	Warrior Met Coal Inc	Barclays Bank	24,324
52,818	Voya Financial Inc	HSBC	(218,439)	(9,076)	Washington Federal Inc	Goldman Sachs	40,701
28,002	Voya Financial Inc	Morgan Stanley	(143,650)	(12,799)	Washington Federal Inc	HSBC	7,037
(17,367)	Voyager Therapeutics Inc	Bank of America		(2,022)	Washington Federal Inc		
		Merrill Lynch	6,947	(3,800)	Washington Real Estate Investment Trust (REIT)	Barclays Bank	1,140
(16,684)	Voyager Therapeutics Inc	Barclays Bank	501	(99,118)	Washington Real Estate Investment Trust (REIT)	Goldman Sachs	56,652
(15,333)	Voyager Therapeutics Inc	Goldman Sachs	6,133			HSBC	8,297
(8,137)	Voyager Therapeutics Inc	HSBC	5,126	11,653	Washington Trust Bancorp Inc	Barclays Bank	(39,504)
(5,325)	Voyager Therapeutics Inc	Morgan Stanley	160	26,298	Washington Trust Bancorp Inc	Morgan Stanley	(89,150)
2,694	Vroom Inc	Bank of America		4,158	Waste Connections Inc	Bank of America	
		Merrill Lynch	(14,494)			Merrill Lynch	3,451
2,559	Vroom Inc	Barclays Bank	(5,118)	53,431	Waste Connections Inc	Barclays Bank	(5,343)
1,452	Vroom Inc	Goldman Sachs	(7,812)	2,593	Waste Connections Inc	Goldman Sachs	2,152
10,052	Vroom Inc	HSBC	(46,420)	17,902	Waste Connections Inc	HSBC	35,804
(3,488)	VSE Corp	Bank of America		9,390	Waste Connections Inc	Morgan Stanley	(939)
		Merrill Lynch	26,823	(9,161)	Waste Management Inc	Goldman Sachs	(19,604)
(11,709)	VSE Corp	Barclays Bank	62,760	(5,222)	Waste Management Inc	HSBC	(26,580)
(5,985)	VSE Corp	Goldman Sachs	46,025	(8,882)	Waste Management Inc	Morgan Stanley	(18,830)
(515)	VSE Corp	HSBC	2,585	1,086	Waters Corp	Barclays Bank	(6,462)
(3,626)	VSE Corp	Morgan Stanley	19,435	203	Waters Corp	HSBC	(1,910)
5,391	Vulcan Materials Co	Bank of America		(2,373)	Waterstone Financial Inc	Barclays Bank	2,302
		Merrill Lynch	(32,023)	(4,057)	Waterstone Financial Inc	Goldman Sachs	5,315
27,181	Vulcan Materials Co	Barclays Bank	(58,711)	(2,146)	Waterstone Financial Inc	Morgan Stanley	2,082
6,528	Vulcan Materials Co	Goldman Sachs	(38,776)	1,341	Watsco Inc	Bank of America	
11,351	Vulcan Materials Co	HSBC	(110,786)			Merrill Lynch	(3,875)
23,960	Vulcan Materials Co	Morgan Stanley	(51,754)	650	Watsco Inc	Barclays Bank	(5,519)
(13,474)	Vuzix Corp	Barclays Bank	13,743	3,895	Watsco Inc	Goldman Sachs	(14,860)
(3,336)	Vuzix Corp	Goldman Sachs	11,743	1,439	Watsco Inc	HSBC	(5,782)
(1,699)	Vuzix Corp	Morgan Stanley	1,733	8,203	Watts Water Technologies Inc 'A'	Barclays Bank	(87,854)
(8,953)	VYNE Therapeutics Inc	Barclays Bank	358	7,934	Watts Water Technologies Inc 'A'	Goldman Sachs	(80,530)
(49,252)	VYNE Therapeutics Inc	Goldman Sachs	13,298	1,481	Watts Water Technologies Inc 'A'	HSBC	(22,570)
5,112	W R Berkley Corp	Bank of America		10,248	Watts Water Technologies Inc 'A'	Morgan Stanley	(109,756)
		Merrill Lynch	(14,416)	(12,530)	WaVe Life Sciences Ltd	Barclays Bank	—
8,359	W R Berkley Corp	Barclays Bank	(31,408)	(3,055)	WaVe Life Sciences Ltd	Goldman Sachs	1,589
39,884	W R Berkley Corp	Goldman Sachs	(113,573)	(2,953)	WaVe Life Sciences Ltd	Morgan Stanley	—
10,620	W R Berkley Corp	HSBC	(36,033)	(3,484)	Wayfair Inc 'A'	Barclays Bank	(13,031)
6,402	W R Berkley Corp	Morgan Stanley	(28,745)	1,028	Wayfair Inc 'A'	HSBC	20,313
105,599	W&T Offshore Inc	Barclays Bank	(5,280)	(167)	Wayfair Inc 'A'	Morgan Stanley	(907)
198,070	W&T Offshore Inc	Goldman Sachs	(104,977)	(605)	WD-40 Co	Bank of America	
166,056	W&T Offshore Inc	Morgan Stanley	(8,303)			Merrill Lynch	2,063
9,348	Wabash National Corp	Goldman Sachs	(14,583)	(4,969)	WD-40 Co	Barclays Bank	15,105
(26,281)	Waitr Holdings Inc	Goldman Sachs	8,936	(2,551)	WD-40 Co	Goldman Sachs	8,699
8,534	Walgreens Boots Alliance Inc	Bank of America		(3,011)	WD-40 Co	HSBC	7,739
		Merrill Lynch	(14,417)	(5,697)	WD-40 Co	Morgan Stanley	17,319
1,891	Walgreens Boots Alliance Inc	Goldman Sachs	(5,642)	(12,920)	Webster Financial Corp	Barclays Bank	45,091
6,180	Walgreens Boots Alliance Inc	HSBC	(10,558)	(19,623)	Webster Financial Corp	Goldman Sachs	80,364
2,732	Walgreens Boots Alliance Inc	Morgan Stanley	(3,852)				
3,684	Walker & Dunlop Inc	Goldman Sachs	(25,683)				
1,075	Walker & Dunlop Inc	HSBC	(8,711)				
576	Walker & Dunlop Inc	Morgan Stanley	(7,125)				
(7,660)	Walmart Inc	Barclays Bank	9,818				
7,026	Walt Disney Co	Barclays Bank	(52,484)				
6,109	Walt Disney Co	HSBC	(184,370)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(14,714)	Webster Financial Corp	HSBC	60,277	3,961	Western Alliance Bancorp	Morgan Stanley	(18,144)
(2,396)	Webster Financial Corp	Morgan Stanley	10,229	(19,391)	Western Asset Mortgage Capital Corp (REIT)	Bank of America Merrill Lynch	3,200
(5,220)	WEC Energy Group Inc	Bank of America Merrill Lynch	4,594	(24,823)	Western Asset Mortgage Capital Corp (REIT)	Goldman Sachs	4,096
(50,002)	WEC Energy Group Inc	Barclays Bank	92,504	2,235	Western Digital Corp	Barclays Bank	3,129
7,240	WEC Energy Group Inc	Barclays Bank	(6,738)	7,834	Western Digital Corp	Goldman Sachs	(3,854)
(1,895)	WEC Energy Group Inc	Goldman Sachs	1,668	1,136	Western Digital Corp	Morgan Stanley	1,590
2,733	WEC Energy Group Inc	Goldman Sachs	823	(28,935)	Western New England Bancorp Inc	Bank of America Merrill Lynch	12,442
(8,952)	WEC Energy Group Inc	HSBC	(6,445)	(5,658)	Western New England Bancorp Inc	Barclays Bank	2,942
(36,028)	WEC Energy Group Inc	Morgan Stanley	66,652	(3,080)	Western New England Bancorp Inc	Goldman Sachs	1,324
(1,841)	Weis Markets Inc	Bank of America Merrill Lynch	3,479	15,653	Western Union Co	Bank of America Merrill Lynch	(21,120)
(5,015)	Weis Markets Inc	Barclays Bank	14,343	24,897	Western Union Co	Barclays Bank	(23,901)
(7,434)	Weis Markets Inc	Goldman Sachs	13,378	18,324	Western Union Co	Goldman Sachs	(2,730)
(3,360)	Weis Markets Inc	HSBC	(2,523)	10,605	Western Union Co	HSBC	(8,797)
(10,603)	Wells Fargo & Co	Bank of America Merrill Lynch	12,234	29,226	Western Union Co	Morgan Stanley	(26,435)
(19,579)	Wells Fargo & Co	Barclays Bank	40,137	(5,802)	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	26,283
(15,213)	Wells Fargo & Co	Goldman Sachs	43,119	(33,789)	Westinghouse Air Brake Technologies Corp	Barclays Bank	153,402
(8,094)	Wells Fargo & Co	HSBC	22,805	(20,092)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	91,017
(11,890)	Wells Fargo & Co	Morgan Stanley	24,374	(12,162)	Westinghouse Air Brake Technologies Corp	HSBC	66,142
(6,211)	Welltower Inc (REIT)	Barclays Bank	25,077	(40,746)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	184,986
(25,839)	Welltower Inc (REIT)	Goldman Sachs	70,406	4,910	Westlake Chemical Corp	Bank of America Merrill Lynch	(31,811)
(7,500)	Welltower Inc (REIT)	HSBC	29,076	(3,771)	Westlake Chemical Corp	Barclays Bank	7,504
6,020	Wendy's Co	Bank of America Merrill Lynch	(5,418)	8,647	Westlake Chemical Corp	Barclays Bank	(17,208)
158,220	Wendy's Co	Barclays Bank	(132,905)	8,780	Westlake Chemical Corp	Goldman Sachs	(45,340)
11,054	Wendy's Co	Goldman Sachs	(9,948)	(6,457)	Westlake Chemical Corp	HSBC	26,086
67,614	Wendy's Co	HSBC	(105,295)	5,904	Westlake Chemical Corp	HSBC	(24,949)
5,685	Wendy's Co	Morgan Stanley	(4,775)	64,846	Westrock Co	Barclays Bank	(204,264)
48,185	Werner Enterprises Inc	Barclays Bank	(52,522)	48,303	Westrock Co	Goldman Sachs	(199,974)
17,382	Werner Enterprises Inc	Goldman Sachs	(33,547)	38,029	Westrock Co	HSBC	(151,341)
24,740	Werner Enterprises Inc	Morgan Stanley	(26,967)	3,716	Westrock Co	Morgan Stanley	(11,705)
23,084	WesBanco Inc	Barclays Bank	(72,253)	2,987	Westwood Holdings Group Inc	Goldman Sachs	(5,586)
56,591	WesBanco Inc	Goldman Sachs	(195,239)	(5,275)	WeWork Inc 'A'	Barclays Bank	777
22,815	WesBanco Inc	HSBC	(80,993)	(2,070)	WEX Inc	Barclays Bank	7,452
19,786	WesBanco Inc	Morgan Stanley	(61,930)	(3,702)	WEX Inc	Goldman Sachs	73,077
(3,577)	WESCO International Inc	Bank of America Merrill Lynch	32,050	(5,172)	WEX Inc	HSBC	137,937
(4,315)	WESCO International Inc	Barclays Bank	37,409	(2,106)	WEX Inc	Morgan Stanley	7,582
5,259	WESCO International Inc	Barclays Bank	(45,596)	(3,097)	Weyco Group Inc	Bank of America Merrill Lynch	(2,261)
(4,388)	WESCO International Inc	Goldman Sachs	36,800	(5,501)	Weyco Group Inc	Barclays Bank	165
1,740	WESCO International Inc	Goldman Sachs	(15,590)	(9,164)	Weyco Group Inc	Goldman Sachs	(6,690)
(2,761)	WESCO International Inc	HSBC	21,897	(2,718)	Weyerhaeuser Co (REIT)	Bank of America Merrill Lynch	(3,778)
1,462	WESCO International Inc	HSBC	(11,111)	(70,527)	Weyerhaeuser Co (REIT)	Barclays Bank	3,526
441	WESCO International Inc	Morgan Stanley	(3,823)	(105,193)	Weyerhaeuser Co (REIT)	Goldman Sachs	(143,289)
(7,108)	West BanCorp Inc	Bank of America Merrill Lynch	23,030	(19,422)	Weyerhaeuser Co (REIT)	HSBC	(22,531)
(7,496)	West BanCorp Inc	Barclays Bank	19,565	(67,456)	Weyerhaeuser Co (REIT)	Morgan Stanley	3,373
(5,455)	West BanCorp Inc	Goldman Sachs	17,674	(1,761)	Whirlpool Corp	Bank of America Merrill Lynch	24,894
(1,564)	West BanCorp Inc	Morgan Stanley	4,082	11,063	Whirlpool Corp	Barclays Bank	(116,383)
(1,856)	West Pharmaceutical Services Inc	Barclays Bank	(25,037)	(6,364)	Whirlpool Corp	Barclays Bank	66,949
981	West Pharmaceutical Services Inc	Goldman Sachs	28,165	10,511	Whirlpool Corp	Goldman Sachs	(151,148)
289	West Pharmaceutical Services Inc	HSBC	10,834	(1,513)	Whirlpool Corp	Goldman Sachs	21,757
(150)	West Pharmaceutical Services Inc	Morgan Stanley	(2,024)	5,405	Whirlpool Corp	HSBC	8,108
(19,767)	Westamerica BanCorp	Barclays Bank	84,405	1,663	Whirlpool Corp	Morgan Stanley	(17,495)
(31,121)	Westamerica BanCorp	Goldman Sachs	110,480	(117)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	8,017
(6,414)	Westamerica BanCorp	HSBC	21,102				
(8,976)	Westamerica BanCorp	Morgan Stanley	38,328				
3,014	Western Alliance Bancorp	Bank of America Merrill Lynch	(20,251)				
8,200	Western Alliance Bancorp	Barclays Bank	(46,904)				
6,794	Western Alliance Bancorp	Goldman Sachs	(50,683)				
16,494	Western Alliance Bancorp	HSBC	(115,082)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
(461)	White Mountains Insurance Group Ltd	Barclays Bank	9,068	1,477	WisdomTree Investments Inc	Morgan Stanley	(532)
(650)	White Mountains Insurance Group Ltd	Goldman Sachs	38,170	1,415	Wix.com Ltd	Bank of America	
(302)	White Mountains Insurance Group Ltd	HSBC	24,903	352	Wix.com Ltd	Merrill Lynch	(11,730)
(601)	White Mountains Insurance Group Ltd	Morgan Stanley	11,822	2,156	Wix.com Ltd	Barclays Bank	70
76,389	Whitestone REIT (REIT)	Barclays Bank	(29,028)	1,610	Wix.com Ltd	Goldman Sachs	(60,111)
58,462	Whitestone REIT (REIT)	Goldman Sachs	(38,000)	277	Wix.com Ltd	HSBC	(1,440)
(2,829)	Whiting Petroleum Corp	Barclays Bank	3,197	(571)	Wolfspeed Inc	Morgan Stanley	55
(7,410)	Whiting Petroleum Corp	Goldman Sachs	34,679	(6,294)	Wolfspeed Inc	Bank of America	
(552)	Whiting Petroleum Corp	HSBC	2,445	(11,781)	Wolfspeed Inc	Merrill Lynch	7,155
5,230	Whole Earth Brands Inc	Bank of America		(1,183)	Wolfspeed Inc	Barclays Bank	11,140
		Merrill Lynch	(9,466)	(39,726)	Wolverine World Wide Inc	Goldman Sachs	147,616
37,106	Whole Earth Brands Inc	Morgan Stanley	(60,112)	(978)	Wolverine World Wide Inc	HSBC	(1,959)
(6,150)	WideOpenWest Inc	Barclays Bank	1,661	(1,496)	Wolverine World Wide Inc	Barclays Bank	142,219
(7,329)	WideOpenWest Inc	Goldman Sachs	6,532	(978)	Wolverine World Wide Inc	Goldman Sachs	3,325
(2,693)	WideOpenWest Inc	HSBC	592	(1,496)	Wolverine World Wide Inc	HSBC	4,593
(1,821)	WideOpenWest Inc	Morgan Stanley	492	(6,342)	Woodward Inc	Barclays Bank	54,686
(7,620)	Willdan Group Inc	Barclays Bank	6,934	(6,660)	Woodward Inc	Goldman Sachs	62,096
(506)	Willdan Group Inc	HSBC	526	(5,529)	Woodward Inc	HSBC	53,772
(14,989)	Willdan Group Inc	Morgan Stanley	13,640	2,798	Workday Inc 'A'	Bank of America	
2,769	Williams Cos Inc	Bank of America		3,056	Workday Inc 'A'	Merrill Lynch	(37,745)
		Merrill Lynch	(2,963)	5,507	Workday Inc 'A'	Barclays Bank	22,492
46,837	Williams Cos Inc	Barclays Bank	(2,810)	5,431	Workday Inc 'A'	Goldman Sachs	(74,289)
25,381	Williams Cos Inc	Goldman Sachs	(27,158)	11,557	Workday Inc 'A'	HSBC	(57,677)
27,764	Williams Cos Inc	HSBC	(26,098)	(7,776)	Workhorse Group Inc	Morgan Stanley	85,059
9,146	Williams Cos Inc	Morgan Stanley	(549)		Workhorse Group Inc	Bank of America	
(2,087)	Williams-Sonoma Inc	Barclays Bank	27,147	(18,832)	Workiva Inc	Merrill Lynch	9,564
(2,408)	Williams-Sonoma Inc	Goldman Sachs	20,703	(17,566)	Workiva Inc	Barclays Bank	3,013
1,483	Williams-Sonoma Inc	HSBC	(30)	1,160	Workiva Inc	HSBC	2,992
(403)	Williams-Sonoma Inc	HSBC	5,952	20,505	Workiva Inc	Bank of America	
415	Willis Lease Finance Corp	Morgan Stanley	(1,378)	6,485	Workiva Inc	Merrill Lynch	2,225
9,532	Willis Towers Watson Plc	Barclays Bank	(39,940)	1,958	Workiva Inc	Barclays Bank	52,695
3,085	Willis Towers Watson Plc	Goldman Sachs	(339)	696	Workiva Inc	Goldman Sachs	(90,923)
4,924	Willis Towers Watson Plc	HSBC	(16,988)	4,538)	World Acceptance Corp	HSBC	(28,756)
462	Willis Towers Watson Plc	Morgan Stanley	(1,936)	5,532	World Fuel Services Corp	Morgan Stanley	1,789
(28,920)	WillScot Mobile Mini Holdings Corp	Barclays Bank	8,920	2,969	World Fuel Services Corp	Barclays Bank	58,359
				2,176	World Fuel Services Corp	Barclays Bank	(5,275)
5,535	WillScot Mobile Mini Holdings Corp	Barclays Bank	(941)	2,969	World Fuel Services Corp	Goldman Sachs	(10,570)
(8,116)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	362	1,672	World Wrestling Entertainment Inc 'A'	HSBC	(3,079)
3,946	WillScot Mobile Mini Holdings Corp	Goldman Sachs	39	(451)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(1,522)
(22,293)	WillScot Mobile Mini Holdings Corp	HSBC	1,481	1,008	World Wrestling Entertainment Inc 'A'	Goldman Sachs	396
1,829	WillScot Mobile Mini Holdings Corp	HSBC	(883)	(410)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(5,907)
7,256	Wingstop Inc	Barclays Bank	(51,953)	597	World Wrestling Entertainment Inc 'A'	HSBC	3,583
6,120	Wingstop Inc	Goldman Sachs	(19,646)	1,912	World Wrestling Entertainment Inc 'A'	HSBC	(5,218)
3,975	Wingstop Inc	HSBC	(25,281)	1,928	Worthington Industries Inc	Morgan Stanley	(1,740)
314	Wingstop Inc	Morgan Stanley	(2,248)	20,003	Worthington Industries Inc	Barclays Bank	(10,737)
(1,907)	Winmark Corp	Bank of America		2,875	Worthington Industries Inc	Goldman Sachs	(152,472)
		Merrill Lynch	10,469	1,464	Worthington Industries Inc	HSBC	(14,005)
(4,226)	Winmark Corp	Barclays Bank	13,565	(786)	Wound Management Technologies Inc	Morgan Stanley	(9,692)
(1,863)	Winmark Corp	Goldman Sachs	10,228	(859)	Wound Management Technologies Inc	Bank of America	
(1,285)	Winmark Corp	HSBC	(5,654)	5,064	WP Carey Inc (REIT)	Merrill Lynch	3,969
(376)	Winmark Corp	Morgan Stanley	1,207		WP Carey Inc (REIT)	Barclays Bank	3,350
(2,165)	Winnebago Industries Inc	Barclays Bank	5,304	3,622	WP Carey Inc (REIT)	Bank of America	
(641)	Wintrust Financial Corp	Bank of America		1,384	WP Carey Inc (REIT)	Merrill Lynch	(1,874)
		Merrill Lynch	2,094	3,860	WP Carey Inc (REIT)	Barclays Bank	2,391
9,174	Wintrust Financial Corp	Goldman Sachs	(35,320)	548	WW Grainger Inc	Goldman Sachs	(512)
(385)	Wintrust Financial Corp	Goldman Sachs	1,467		WW Grainger Inc	Morgan Stanley	2,548
8,585	Wintrust Financial Corp	HSBC	(27,987)	423	WW Grainger Inc	Bank of America	
(804)	Wintrust Financial Corp	Morgan Stanley	6,044	4,347	WW Grainger Inc	Merrill Lynch	2,011
67,299	WisdomTree Investments Inc	HSBC	(40,379)	3,335	WW Grainger Inc	Barclays Bank	(1,971)
					WW Grainger Inc	Goldman Sachs	15,953
					WW Grainger Inc	HSBC	43,855

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>			
1,142	WW Grainger Inc	Morgan Stanley	(5,322)	(19,830)	Xperi Holding Corp	HSBC	23,992
7,652	WW International Inc	Barclays Bank	(15,534)	(17,997)	Xperi Holding Corp	Morgan Stanley	20,517
3,398	WW International Inc	Goldman Sachs	(17,364)	12,816	XPO Logistics Inc	Goldman Sachs	(53,315)
2,126	WW International Inc	HSBC	(3,416)	20,716	XPO Logistics Inc	HSBC	(108,759)
(9,116)	Wyndham Hotels & Resorts Inc	Barclays Bank	61,816	12,922	Xponential Fitness Inc 'A'	Barclays Bank	(26,361)
21,306	Wyndham Hotels & Resorts Inc	Goldman Sachs	(136,145)	7,978	Xponential Fitness Inc 'A'	Goldman Sachs	(26,726)
(1,853)	Wyndham Hotels & Resorts Inc	Goldman Sachs	11,841	(7,290)	Xylem Inc	Bank of America	
(3,099)	Wyndham Hotels & Resorts Inc	HSBC	18,439	(11,323)	Xylem Inc	Merrill Lynch	44,104
9,414	Wyndham Hotels & Resorts Inc	Morgan Stanley	(65,710)	(7,973)	Xylem Inc	Barclays Bank	38,550
(11)	Wyndham Hotels & Resorts Inc	Morgan Stanley	77	(5,525)	Xylem Inc	Goldman Sachs	48,728
17,509	Wynn Resorts Ltd	Barclays Bank	(217,287)	(1,335)	Xylem Inc	HSBC	49,019
8,678	Wynn Resorts Ltd	Goldman Sachs	(139,889)	(502)	Yandex NV 'A'	Morgan Stanley	5,594
8,655	Wynn Resorts Ltd	HSBC	(111,823)	(39,974)	Yellow Corp	Barclays Bank	(438)
1,053	Wynn Resorts Ltd	Morgan Stanley	(13,068)	(6,689)	Yellow Corp	Goldman Sachs	21,586
11,083	X4 Pharmaceuticals Inc	Bank of America		4,150	Yelp Inc	Barclays Bank	(3,445)
		Merrill Lynch	(4,655)	14,318	Yelp Inc	Goldman Sachs	(42,238)
7,804	X4 Pharmaceuticals Inc	Barclays Bank	(1,327)	5,539	Yelp Inc	Morgan Stanley	(4,597)
9,905	X4 Pharmaceuticals Inc	Goldman Sachs	(4,160)	660	YETI Holdings Inc	Bank of America	
3,686	X4 Pharmaceuticals Inc	HSBC	(2,138)	3,331	YETI Holdings Inc	Merrill Lynch	(5,663)
6,224	X4 Pharmaceuticals Inc	Morgan Stanley	(1,058)	1,509	YETI Holdings Inc	Barclays Bank	(21,052)
(21,459)	XBiotech Inc	Barclays Bank	12,017	6,903	YETI Holdings Inc	Goldman Sachs	(12,947)
(1,759)	XBiotech Inc	HSBC	6,253	1,107	YETI Holdings Inc	HSBC	(78,832)
(1,356)	Xcel Energy Inc	Barclays Bank	1,654	43,217	Yext Inc	Morgan Stanley	(6,996)
592	Xcel Energy Inc	Barclays Bank	(722)	(11,165)	Y-mAbs Therapeutics Inc	Barclays Bank	(19,015)
(19,527)	Xcel Energy Inc	Goldman Sachs	(15,231)	(5,292)	Y-mAbs Therapeutics Inc	Goldman Sachs	3,908
2,903	Xcel Energy Inc	Goldman Sachs	(1,662)	(743)	Y-mAbs Therapeutics Inc	HSBC	3,990
(5,230)	Xcel Energy Inc	HSBC	(12,291)	(1,086)	York Water Co	Bank of America	
15,101	Xcel Energy Inc	HSBC	(6,313)	(25,763)	York Water Co	Merrill Lynch	2,802
9,284	Xcel Energy Inc	Morgan Stanley	(5,930)	(13,843)	York Water Co	Barclays Bank	49,207
(3,581)	Xencor Inc	Bank of America		(3,117)	York Water Co	Goldman Sachs	35,715
		Merrill Lynch	6,088	(10,226)	Yum China Holdings Inc	Morgan Stanley	5,953
(7,043)	Xencor Inc	Barclays Bank	10,846	(16,253)	Yum China Holdings Inc	Barclays Bank	26,894
(499)	Xencor Inc	Goldman Sachs	848	(14,869)	Yum! Brands Inc	Morgan Stanley	42,745
(7,286)	Xencor Inc	Morgan Stanley	11,220	(5,902)	Yum! Brands Inc	Barclays Bank	28,400
(17,900)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	16,468	5,260	Yum! Brands Inc	Goldman Sachs	11,981
(86,277)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	16,468	2,721	Yum! Brands Inc	Bank of America	
(1,415)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	205,339	1,556	Yum! Brands Inc	Merrill Lynch	(5,418)
21,788	Xeris Biopharma Holdings Inc	Barclays Bank	(1,525)	(25,209)	Yum! Brands Inc	Barclays Bank	(272)
4,938	Xeris Biopharma Holdings Inc	Goldman Sachs	(1,926)		Yum! Brands Inc	Goldman Sachs	(1,603)
15,069	Xeris Biopharma Holdings Inc	HSBC	904		ZAGG Inc*	Bank of America	
20,681	Xeris Biopharma Holdings Inc	Morgan Stanley	(1,448)	(18,879)	ZAGG Inc*	Merrill Lynch	(2,244)
(37,429)	Xerox Holdings Corp	Barclays Bank	48,071	(10,414)	ZAGG Inc*	Goldman Sachs	—
(5,771)	Xerox Holdings Corp	HSBC	7,546	320	ZAGG Inc*	HSBC	(937)
1,814	Xerox Holdings Corp	Morgan Stanley	(2,141)		Zebra Technologies Corp 'A'	Bank of America	
(6,281)	XL Fleet Corp	Goldman Sachs	4,648	971	Zebra Technologies Corp 'A'	Merrill Lynch	5,520
(20,536)	XOMA Corp	Barclays Bank	13,759	1,561	Zebra Technologies Corp 'A'	Barclays Bank	4,894
(2,931)	XOMA Corp	Morgan Stanley	1,964	30	Zebra Technologies Corp 'A'	Goldman Sachs	26,927
(423)	Xometry Inc 'A'	HSBC	(1,633)	5,587	Zendesk Inc	HSBC	336
40,103	Xos Inc	Barclays Bank	—	2,602	Zendesk Inc	Barclays Bank	7,431
67,678	Xos Inc	Goldman Sachs	(25,718)	9,932	Zendesk Inc	Goldman Sachs	(18,760)
16,521	Xos Inc	HSBC	(15,034)	(1,419)	Zentalis Pharmaceuticals LLC	Morgan Stanley	14,126
18,621	Xos Inc	Morgan Stanley	—	(985)	Zentalis Pharmaceuticals LLC	Barclays Bank	(3,604)
1,732	XPEL Inc	Barclays Bank	(8,192)	(1,516)	Zentalis Pharmaceuticals LLC	Goldman Sachs	10
(2,340)	Xperi Holding Corp	Bank of America		(1,269)	Zentalis Pharmaceuticals LLC	HSBC	3,108
		Merrill Lynch	3,814		Zevia PBC 'A'	Morgan Stanley	(3,223)
(29,298)	Xperi Holding Corp	Barclays Bank	33,400	4,443	Zevia PBC 'A'	Barclays Bank	(1,822)
(10,692)	Xperi Holding Corp	Goldman Sachs	17,015	5,210	Zevia PBC 'A'	Goldman Sachs	(9,430)
				8,919	Zevia PBC 'A'	HSBC	(42,098)
				1,867	Zevia PBC 'A'	Morgan Stanley	(765)
				(16,125)	Ziff Davis Inc	Barclays Bank	51,923
				(12,053)	Ziff Davis Inc	Goldman Sachs	160,007
				(18,887)	Ziff Davis Inc	HSBC	334,438
				(1,838)	Zillow Group Inc 'C'	Barclays Bank	3,074

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
(3,501)	Zillow Group Inc 'C'	Goldman Sachs	(3,126)
(11,931)	Zillow Group Inc 'C'	HSBC	142,935
(8,532)	Zimmer Biomet Holdings Inc	Bank of America	
		Merrill Lynch	74,484
(17,977)	Zimmer Biomet Holdings Inc	Barclays Bank	140,580
1,262	Zimmer Biomet Holdings Inc	Barclays Bank	(9,869)
(277)	Zimmer Biomet Holdings Inc	Goldman Sachs	2,418
(1,061)	Zimmer Biomet Holdings Inc	HSBC	14,792
(891)	Zimmer Biomet Holdings Inc	Morgan Stanley	6,968
8,421	Zions Bancorp NA	Barclays Bank	(21,137)
803	Zions Bancorp NA	HSBC	(390)
32,017	Zions Bancorp NA	Morgan Stanley	(80,363)
(216,181)	ZIOPHARM Oncology Inc	Barclays Bank	8,647
(45,224)	Zix Corp	Barclays Bank	(490)
(25,966)	Zix Corp	Goldman Sachs	(404)
(28,091)	Zix Corp	HSBC	357
(40,433)	Zix Corp	Morgan Stanley	(607)
2,873	Zoetis Inc	Barclays Bank	(3,448)
28,845	Zoetis Inc	Goldman Sachs	204,223
7,614	Zoetis Inc	HSBC	40,659
11,454	Zoetis Inc	Morgan Stanley	(13,745)
12	Zogenix Inc	Bank of America	
		Merrill Lynch	(40)
27,670	Zogenix Inc	Barclays Bank	(41,782)
44,598	Zogenix Inc	Goldman Sachs	(148,511)
12,294	Zogenix Inc	HSBC	(57,536)
1,779	Zoom Video Communications Inc 'A'	Barclays Bank	(19,582)
190	Zoom Video Communications Inc 'A'	HSBC	(8,039)
3,071	ZoomInfo Technologies Inc 'A'	Barclays Bank	(12,806)
1,848	ZoomInfo Technologies Inc 'A'	Goldman Sachs	(11,352)
2,839	ZoomInfo Technologies Inc 'A'	HSBC	(4,787)
(17,339)	Zovio Inc	Barclays Bank	1,561
(26,573)	Zovio Inc	Morgan Stanley	2,392
(1,192)	Zscaler Inc	Goldman Sachs	(20,380)
(625)	Zscaler Inc	HSBC	2,320
10,373	Zumiez Inc	Barclays Bank	(85,888)
1,712	Zumiez Inc	HSBC	(8,817)
21,520	Zuora Inc 'A'	Barclays Bank	(7,962)
13,443	Zuora Inc 'A'	Goldman Sachs	(35,287)
13,086	Zuora Inc 'A'	HSBC	(20,996)
15,516	Zuora Inc 'A'	Morgan Stanley	(5,741)
(72,633)	Zurn Water Solutions Corp	Barclays Bank	103,139
(81,659)	Zurn Water Solutions Corp	Goldman Sachs	128,204
(18,838)	Zurn Water Solutions Corp	HSBC	3,579
(3,927)	Zurn Water Solutions Corp	Morgan Stanley	5,576
(5,521)	Zymergen Inc	Barclays Bank	(1,159)
(4,623)	Zymergen Inc	Goldman Sachs	(1,132)
(2,312)	Zymergen Inc	HSBC	49
(10,617)	Zynerba Pharmaceuticals Inc	Barclays Bank	849
(2,515)	Zynerba Pharmaceuticals Inc	Goldman Sachs	1,811
(11,987)	Zynerba Pharmaceuticals Inc	HSBC	6,353
1,732	Zynex Inc	Barclays Bank	(2,927)
8,371	Zynex Inc	Goldman Sachs	(15,570)
4,441	Zynex Inc	HSBC	(6,395)
3,376	Zynex Inc	Morgan Stanley	(5,705)
268,884	Zynga Inc 'A'	Barclays Bank	(59,154)
39,203	Zynga Inc 'A'	Goldman Sachs	(47,828)
132,745	Zynga Inc 'A'	HSBC	(102,214)
			1,699,808
Total			1,905,089

\* Amounts which are less than 0.5 USD have been rounded down to zero.

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

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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	211,278	USD	229,867	State Street Bank & Trust Company	15/12/2021	901
USD	857	CHF	782	State Street Bank & Trust Company	15/12/2021	3
						904
<b>EUR Hedged Share Class</b>						
EUR	275,070,616	USD	318,475,259	State Street Bank & Trust Company	15/12/2021	(5,346,655)
USD	2,997,692	EUR	2,607,046	State Street Bank & Trust Company	15/12/2021	29,943
						(5,316,712)
<b>GBP Hedged Share Class</b>						
GBP	16,689	USD	22,558	State Street Bank & Trust Company	15/12/2021	(258)
USD	297	GBP	219	State Street Bank & Trust Company	15/12/2021	4
						(254)
<b>JPY Hedged Share Class</b>						
JPY	29,994,169,085	USD	264,349,386	State Street Bank & Trust Company	15/12/2021	2,082,099
USD	1,779,438	JPY	201,441,590	State Street Bank & Trust Company	15/12/2021	(9,923)
						2,072,176
<b>SEK Hedged Share Class</b>						
SEK	914,044,820	USD	100,711,148	State Street Bank & Trust Company	15/12/2021	714,654
USD	4,293,048	SEK	38,967,430	State Street Bank & Trust Company	15/12/2021	(30,923)
						683,731
<b>Total</b>						<b>(2,560,155)</b>

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	70.98
Government	20.84
Consumer, Cyclical	2.09
Technology	1.59
Basic Materials	1.37
Energy	1.18
Industrial	0.73
Diversified	0.18
Consumer, Non-cyclical	0.10
Communications	0.03
Securities portfolio at market value	99.09
Other Net Assets	0.91
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>South Korea <i>continued</i></b>			
<b>COMMON STOCKS</b>				20,042	Shin Poong Pharmaceutical Co Ltd	555,082	1.53
<b>Bermuda</b>				4,387	SK Innovation Co Ltd	718,303	1.98
220,000	China Resources Gas Group Ltd	1,138,734	3.14			2,880,775	7.95
		1,138,734	3.14	<b>Taiwan</b>			
<b>Cayman Islands</b>				12,000	ASMedia Technology Inc	839,433	2.32
152,000	China Mengniu Dairy Co Ltd	848,182	2.34	19,000	Chunghwa Precision Test Tech Co Ltd	466,723	1.29
212,000	Haidilao International Holding Ltd	468,301	1.29	125,000	E Ink Holdings Inc	564,207	1.56
15,850	JD.com Inc 'A'	690,890	1.91	20,000	Nantex Industry Co Ltd	60,997	0.17
131,000	Jiumaojiu International Holdings Ltd	271,898	0.75	30,000	Taiwan Semiconductor Manufacturing Co Ltd	643,061	1.77
268,500	JS Global Lifestyle Co Ltd	532,488	1.47	199,000	United Microelectronics Corp	455,908	1.26
14,289	KE Holdings Inc ADR	298,069	0.82	22,000	Wiwynn Corp	830,801	2.29
72,200	Pop Mart International Group Ltd	499,208	1.38			3,861,130	10.66
319,000	Sunac China Holdings Ltd	574,531	1.59	<b>Thailand</b>			
165,000	Sunac Services Holdings Ltd	262,882	0.73	166,300	Kasikornbank PCL NVDR	651,431	1.80
51,445	Zhihu Inc ADR	382,236	1.05	2,817,900	Land & Houses PCL NVDR	698,256	1.93
		4,828,685	13.33			1,349,687	3.73
<b>China</b>				<b>United Kingdom</b>			
97,785	Anhui Honglu Steel Construction Group Co Ltd 'A'	779,952	2.15	26,450	Prudential Plc <sup>^</sup>	442,784	1.22
85,500	China Merchants Bank Co Ltd 'H'	661,362	1.83			442,784	1.22
406,000	China National Building Material Co Ltd 'H'	438,525	1.21	Total Common Stocks		26,317,018	72.65
31,300	Eve Energy Co Ltd 'A'	718,692	1.98	<b>COMMERCIAL PAPER</b>			
53,700	Hangzhou Silan Microelectronics Co Ltd 'A'	523,345	1.45	<b>United States</b>			
58,680	Joynn Laboratories China Co Ltd 'H'^	700,050	1.93	USD 1,589,000	ING US Funding LLC FRN 17/12/2021	1,588,940	4.39
3,200	Kweichow Moutai Co Ltd 'A'	970,091	2.68	USD 1,589,000	Lma Americas LLC FRN 24/1/2022	1,588,666	4.39
36,800	LONGi Green Energy Technology Co Ltd 'A'	505,116	1.39	USD 1,610,000	Sheffield Receivables Corp FRN 9/12/2021	1,609,968	4.44
1,396,000	PetroChina Co Ltd 'H'	607,073	1.68			4,787,574	13.22
179,700	Shenzhen Topband Co Ltd 'A'	608,598	1.68	Total Commercial Papers		4,787,574	13.22
43,500	WuXi AppTec Co Ltd 'H'^	969,271	2.68	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		31,104,592	85.87
		7,482,075	20.66	<b>Other Transferable Securities and Money Market Instruments</b>			
<b>India</b>				<b>COMMON STOCKS</b>			
35,670	ICICI Bank Ltd ADR <sup>^</sup>	674,163	1.86	<b>South Korea</b>			
		674,163	1.86	812	Kakao Pay Corp*	142,641	0.39
<b>Indonesia</b>						142,641	0.39
985,800	Indocement Tunggal Prakarsa Tbk PT	727,864	2.01	Total Common Stocks		142,641	0.39
4,647,800	Perusahaan Gas Negara Tbk PT	486,766	1.34	Total Other Transferable Securities and Money Market Instruments		142,641	0.39
		1,214,630	3.35	<b>Collective Investment Schemes</b>			
<b>Philippines</b>				<b>Ireland</b>			
60,540	GT Capital Holdings Inc	684,883	1.89	28,849	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	2,885,873	7.97
3,217,900	LT Group Inc	676,982	1.87			2,885,873	7.97
		1,361,865	3.76	Total Collective Investment Schemes		2,885,873	7.97
<b>Singapore</b>				Securities portfolio at market value			
69,700	Jardine Cycle & Carriage Ltd	1,082,490	2.99			34,133,106	94.23
		1,082,490	2.99	Other Net Assets			
<b>South Korea</b>				Total Net Assets (USD)			
12,021	Eoflow Co Ltd	501,423	1.38			2,090,462	5.77
9,546	Iijin Hysolus Co Ltd	466,893	1.29			36,223,568	100.00
81,542	Korean Reinsurance Co	639,074	1.77				

\* 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.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(79,000)	Delta Electronics Inc	Bank of America Merrill Lynch	12,349
<b>Australia</b>				(15,000)	MediaTek Inc	Morgan Stanley	38,456
(42,214)	Fortescue Metals Group Ltd	Morgan Stanley	(30,847)	(48,000)	Nantex Industry Co Ltd	Bank of America Merrill Lynch	(8,967)
			(30,847)	(175,000)	Nantex Industry Co Ltd	Morgan Stanley	(16,374)
<b>Hong Kong</b>				(865,554)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(13,590)
(1,622,000)	Agricultural Bank of China Ltd 'H'	JP Morgan	5,077	(38,000)	Win Semiconductors Corp	Bank of America Merrill Lynch	(13,709)
(1,040,000)	Beijing Enterprises Water Group Ltd	Morgan Stanley	(5,005)				(51,681)
(1,034,000)	China Coal Energy Co Ltd 'H'	Morgan Stanley	23,023	<b>Thailand</b>			
(361,000)	China Feihe Ltd	Bank of America Merrill Lynch	63,242	(483,500)	Berli Jucker PCL	Morgan Stanley	55,926
(284,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	(2,518)	(29,300)	Delta Electronics Thailand PCL NVDR	JP Morgan	(36,735)
(204,000)	China Resources Power Holdings Co Ltd	Bank of America Merrill Lynch	(72,383)	(41,100)	Siam Cement PCL NVDR	JP Morgan	38,481
(50)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(12)				57,672
(235,000)	COSCO SHIPPING Holdings Co Ltd 'H'	Morgan Stanley	(45,513)	<b>United Kingdom</b>			
(99,600)	Fuyao Glass Industry Group Co Ltd 'H'	Morgan Stanley	39,478	27,641	Prudential Plc	Morgan Stanley	(56,259)
79,800	GoerTek Inc 'A'	Morgan Stanley	(24,246)				(56,259)
(192,000)	Great Wall Motor Co Ltd 'H'	JP Morgan	46	<b>United States</b>			
(92,500)	Hengan International Group Co Ltd	Morgan Stanley	8,701	(31,387)	Baozun Inc ADR	Bank of America Merrill Lynch	148,949
(8,400)	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	36,207	(20,871)	Corsair Gaming Inc	Bank of America Merrill Lynch	69,814
6,080	Joinn Laboratories China Co Ltd 'H'	Morgan Stanley	(531)	(4,864)	Daqo New Energy Corp ADR	JP Morgan	39,933
(268,500)	JS Global Lifestyle Co Ltd	JP Morgan	11,824	(50,402)	Himax Technologies Inc ADR	Morgan Stanley	504
(60,000)	Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	5,069	(14,568)	Kingsoft Cloud Holdings Ltd ADR	Morgan Stanley	46,326
(93,200)	Ping An Healthcare and Technology Co Ltd	Morgan Stanley	32,445	(5,936)	Pinduoduo Inc ADR	Bank of America Merrill Lynch	117,482
(9,400)	Tencent Holdings Ltd	Bank of America Merrill Lynch	39,377	(13,194)	Weibo Corp ADR	Bank of America Merrill Lynch	49,181
(93,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	50,974				472,189
			165,255	<b>Vietnam</b>			
<b>South Korea</b>				143,400	Mobile World Investment Corp	JP Morgan	66,307
(3,424)	Amorepacific Corp	Morgan Stanley	63,187				66,307
(118,375)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	58,512	Total			1,397,911
(1,258)	Hyosung TNC Co Ltd	JP Morgan	67,051				
(2,751)	Kumho Petrochemical Co Ltd	Morgan Stanley	21,740				
(598)	LG Chem Ltd	JP Morgan	40,331				
(1,009)	LG Household & Health Care Ltd	JP Morgan	148,029				
(2,955)	OCI Co Ltd	Morgan Stanley	70,283				
(18,460)	Samsung Card Co Ltd	Morgan Stanley	22,220				
(16,841)	Shin Poong Pharmaceutical Co Ltd	Bank of America Merrill Lynch	221,763				
(3,201)	Shin Poong Pharmaceutical Co Ltd	JP Morgan	37,019				
(6,857)	SK Biopharmaceuticals Co Ltd	JP Morgan	25,140				
			775,275				
<b>Taiwan</b>							
(146,000)	Acer Inc	JP Morgan	(6,912)				
(345,000)	Acer Inc	Morgan Stanley	(8,294)				
(16,650)	Airtac International Group	JP Morgan	(34,736)				
(255,000)	Cathay Financial Holding Co Ltd	JP Morgan	(13,274)				
(274,000)	ChipMOS Technologies Inc	Morgan Stanley	13,370				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(310)	USD	FTSE China A50 Futures December 2021	December 2021	28,158
14	USD	FTSE Taiwan Index Futures December 2021	December 2021	560
9	KRW	KOSPI 200 Index Futures December 2021	December 2021	(42,712)
(101)	USD	SGX FTSE Indonesia Futures December 2021	December 2021	33,420
(50)	USD	SGX NIFTY 50 Futures December 2021	December 2021	30,458
Total				49,884

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	363,577	USD	397,551	State Street Bank & Trust Company	15/12/2021	(435)
USD	2,966	CHF	2,733	State Street Bank & Trust Company	15/12/2021	(19)
						(454)
<b>EUR Hedged Share Class</b>						
EUR	602,406	USD	697,322	State Street Bank & Trust Company	15/12/2021	(11,568)
USD	5,864	EUR	5,121	State Street Bank & Trust Company	15/12/2021	34
						(11,534)
<b>GBP Hedged Share Class</b>						
GBP	449,054	USD	607,015	State Street Bank & Trust Company	15/12/2021	(6,981)
USD	10,158	GBP	7,550	State Street Bank & Trust Company	15/12/2021	71
						(6,910)
Total						(18,898)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	24.84
Consumer, Non-cyclical	14.41
Consumer, Cyclical	13.26
Technology	10.77
Industrial	10.32
Collective Investment Schemes	7.97
Energy	5.05
Utilities	4.48
Communications	2.96
Basic Materials	0.17
Securities portfolio at market value	94.23
Other Net Assets	5.77
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2021

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>Cayman Islands</b>							
11,500	Medlive Technology Co Ltd	58,566	0.17	USD 500,000	<b>Australia continued</b> National Australia Bank Ltd FRN 15/2/2022	499,852	1.49
		58,566	0.17	USD 250,000	Westpac Banking Corp FRN 20/10/2022	249,237	0.74
						2,148,301	6.39
<b>South Korea</b>				<b>Canada</b>			
614	KakaoBank Corp	33,907	0.10	USD 300,000	Alberta 1/12/2021 (Zero Coupon)	300,000	0.89
130	Krafton Inc	55,047	0.17	USD 500,000	Alberta FRN 5/1/2022	499,956	1.49
		88,954	0.27	USD 750,000	CDP Financial Inc 6/4/2022 (Zero Coupon)	749,475	2.23
Total Common Stocks		147,520	0.44	USD 500,000	PSP Capital Inc 17/2/2022 (Zero Coupon)	499,838	1.48
						2,049,269	6.09
<b>BONDS</b>							
<b>United States</b>				<b>France</b>			
USD 500,000	United States Cash Management Bill 1/2/2022 (Zero Coupon)	499,960	1.49	USD 500,000	Caisse Damortissement de la Dette Sociale 27/1/2022 (Zero Coupon)	499,889	1.49
USD 1,000,000	United States Cash Management Bill 22/3/2022 (Zero Coupon)	999,841	2.97	USD 350,000	Natixis SA 2/12/2021 (Zero Coupon)	349,999	1.04
USD 1,000,000	United States Treasury Bill 6/1/2022 (Zero Coupon)	999,963	2.97			849,888	2.53
USD 500,000	United States Treasury Bill 27/1/2022 (Zero Coupon)	499,929	1.49	<b>Germany</b>			
USD 2,400,000	United States Treasury Bill 3/2/2022 (Zero Coupon)	2,399,799	7.14	USD 500,000	Erste Abwicklungsanstalt 8/4/2022 (Zero Coupon)	499,644	1.49
		5,399,492	16.06			499,644	1.49
Total Bonds		5,399,492	16.06	USD 350,000	<b>Ireland</b> Matchpoint Finance Plc FRN 11/1/2022	349,956	1.04
				USD 750,000	Matchpoint Finance Plc 18/1/2022 (Zero Coupon)	749,880	2.23
<b>CERTIFICATE OF DEPOSITS</b>						1,099,836	3.27
<b>Switzerland</b>				<b>Luxembourg</b>			
USD 500,000	Credit Suisse AG FRN 15/2/2022	500,000	1.49	USD 500,000	Banque et Caisse Epargne FRN 12/5/2022	499,573	1.48
		500,000	1.49			499,573	1.48
<b>United States</b>				<b>New Zealand</b>			
USD 500,000	Canadian Imperial Bank of Commerce 0.18% 8/6/2022	500,000	1.49	USD 500,000	ASB Finance Ltd 6/4/2022 (Zero Coupon)	499,685	1.49
USD 200,000	Cooperatieve Rabobank UA 0.14% 28/2/2022	199,995	0.59	USD 350,000	ASB Finance Ltd 2/8/2022 (Zero Coupon)	349,526	1.04
USD 500,000	Natixis SA 7/7/2022 (Zero Coupon)	500,000	1.49			849,211	2.53
USD 500,000	Oversea-Chinese Banking Corp 0.18% 9/3/2022	500,000	1.49	<b>Norway</b>			
USD 450,000	Shinhan Bank America 0.32% 18/5/2022	450,167	1.34	USD 500,000	DNB Bank ASA 9/12/2021 (Zero Coupon)	499,989	1.49
USD 250,000	Sumitomo Mitsui Banking Corp 0.25% 11/5/2022	250,000	0.74			499,989	1.49
USD 500,000	Sumitomo Mitsui Trust Bank Ltd 0.14% 2/2/2022	500,000	1.49	<b>Singapore</b>			
USD 250,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 13/5/2022	250,000	0.74	USD 250,000	DBS Bank Ltd FRN 7/2/2022	249,929	0.75
USD 1,000,000	Toronto-Dominion Bank 0.14% 28/2/2022	1,000,000	2.97	USD 250,000	DBS Bank Ltd FRN 23/2/2022	249,924	0.74
USD 500,000	UBS AG 0.27% 11/3/2022	500,000	1.49			499,853	1.49
		4,650,162	13.83	<b>Spain</b>			
Total Certificate of Deposits		5,150,162	15.32	USD 500,000	Banco Santander SA 13/12/2021 (Zero Coupon)	499,984	1.49
				USD 250,000	Banco Santander SA 19/1/2022 (Zero Coupon)	249,942	0.74
<b>COMMERCIAL PAPER</b>						749,926	2.23
<b>Australia</b>				<b>Sweden</b>			
USD 350,000	Anz New Zealand International Ltd 23/3/2022 (Zero Coupon)	349,859	1.04	USD 350,000	Skandinaviska Enskilda Banken AB FRN 21/6/2022	349,529	1.04
USD 550,000	Australia & New Zealand Banking Group 4/1/2022 (Zero Coupon)	549,938	1.64	USD 500,000	Skandinaviska Enskilda Banken AB FRN 6/9/2022	499,244	1.49
USD 500,000	Mizuho Bank Ltd FRN 9/5/2022	499,415	1.48	USD 250,000	Svenska Handelsbanken AB FRN 27/10/2022	249,221	0.74

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Sweden continued</b>				<b>United States continued</b>			
USD 350,000	Swedbank AB FRN 20/12/2021	349,984	1.04	USD 500,000	Suncorp Metway Ltd FRN 7/3/2022	499,773	1.49
USD 250,000	Swedbank AB FRN 22/3/2022	249,838	0.74	USD 250,000	Suncorp Metway Ltd FRN 20/4/2022	249,738	0.74
		1,697,816	5.05			9,996,313	29.74
<b>United Kingdom</b>				<b>Total Commercial Papers</b>			
USD 350,000	Lloyds Bank Plc FRN 3/12/2021	349,999	1.04	22,589,447 67.20			
USD 250,000	Nationwide Building Society FRN 12/1/2022	249,962	0.75	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
USD 300,000	Nationwide Building Society FRN 28/1/2022	299,932	0.89	33,286,621 99.02			
USD 250,000	Nationwide Building Society FRN 1/2/2022	249,935	0.74	<b>Other Transferable Securities and Money Market Instruments</b>			
		1,149,828	3.42	<b>COMMON STOCKS</b>			
<b>United States</b>				<b>South Korea</b>			
USD 500,000	ABN AMRO Funding USA LLC 27/5/2022 (Zero Coupon)	499,521	1.49	165	Kakao Pay Corp*	29,734	0.09
USD 500,000	Alinghi Funding Co LLC 24/5/2022 (Zero Coupon)	499,517	1.49			29,734	0.09
USD 250,000	Barton Capital SA 23/2/2022 (Zero Coupon)	249,907	0.74	<b>Total Common Stocks</b>			
USD 500,000	Bedford Row Funding Corp 14/7/2022 (Zero Coupon)	500,000	1.49	29,734 0.09			
USD 250,000	Britannia Funding Co LLC 10/1/2022 (Zero Coupon)	249,958	0.74	<b>Total Other Transferable Securities and Money Market Instruments</b>			
USD 500,000	Britannia Funding Co LLC FRN 1/2/2022	499,871	1.49	29,734 0.09			
USD 500,000	CAFCO LLC 2/12/2021 (Zero Coupon)	499,999	1.49	<b>Securities portfolio at market value</b>			
USD 500,000	Cedar Springs Capital Co LLC FRN 10/12/2021	499,985	1.49	33,316,355 99.11			
USD 500,000	Chariot Funding LLC 3/12/2021 (Zero Coupon)	499,997	1.49	<b>Other Net Assets</b>			
USD 250,000	Chariot Funding LLC FRN 1/2/2022	249,944	0.74	300,250 0.89			
USD 500,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 21/1/2022 (Zero Coupon)	499,915	1.49	<b>Total Net Assets (USD)</b>			
USD 500,000	Federation Des Caisses Desjardins 10/12/2021 (Zero Coupon)	499,990	1.49	33,616,605 100.00			
USD 500,000	Gotham Funding Corp FRN 4/1/2022	499,953	1.49				
USD 250,000	Gotham Funding Corp FRN 5/1/2022	249,973	0.74				
USD 250,000	ING US Funding LLC FRN 17/5/2022	249,791	0.74				
USD 400,000	Ionic Capital II Trust FRN 4/3/2022	399,824	1.19				
USD 250,000	La Fayette Asset Securitization LLC FRN 3/2/2022	249,933	0.74				
USD 250,000	LMA Americas LLC FRN 7/1/2022	249,967	0.74				
USD 500,000	LMA Americas LLC FRN 15/2/2022	499,810	1.49				
USD 500,000	Mont Blanc Capital Corp FRN 22/2/2022	499,758	1.49				
USD 350,000	Nieuw Amsterdam Receivables Corp FRN 1/12/2021	350,000	1.04				
USD 250,000	Nieuw Amsterdam Receivables Corp FRN 2/2/2022	249,934	0.74				
USD 250,000	Regatta Funding Co LLC FRN 1/8/2022	249,359	0.74				
USD 250,000	ST Engineering North America Inc FRN 18/3/2022	249,896	0.74				

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

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>							
	<b>Australia</b>						
25,470	Abacus Property Group (REIT)	Citibank	(495)	(228)	Brickworks Ltd	HSBC	69
28,265	Abacus Property Group (REIT)	JP Morgan	(2,554)	(439)	Brickworks Ltd	JP Morgan	166
(11,189)	Adairs Ltd	Citibank	(108)	7,585	BWP Trust (REIT)	Citibank	(449)
(4,501)	Adairs Ltd	JP Morgan	262	(51,574)	Capricorn Metals Ltd	Citibank	(5,250)
1,627	Adbri Ltd	Citibank	(280)	2	Cardno Ltd <sup>†</sup>	Citibank	—
4,629	Adbri Ltd	HSBC	(997)	(112,295)	Carnarvon Energy Ltd	Citibank	3,165
4,724	Adbri Ltd	JP Morgan	(1,150)	(12,750)	Carnarvon Energy Ltd	JP Morgan	229
(182)	Afterpay Ltd	HSBC	1,581	483	carsales.com Ltd	Citibank	(94)
(512)	Afterpay Ltd	JP Morgan	4,293	865	carsales.com Ltd	HSBC	(192)
1,093	ALS Ltd	Citibank	(129)	940	carsales.com Ltd	JP Morgan	(456)
3,823	ALS Ltd	JP Morgan	(4,249)	7,870	Cedar Woods Properties Ltd	Citibank	(628)
21,923	Alumina Ltd	Citibank	(1,406)	13,484	Cedar Woods Properties Ltd	HSBC	(5,482)
14,126	Alumina Ltd	HSBC	(1,119)	27,173	Cedar Woods Properties Ltd	JP Morgan	(10,553)
15,643	Alumina Ltd	JP Morgan	(1,813)	12,012	Centuria Industrial REIT (REIT)	Citibank	(250)
(6,831)	AMP Ltd	HSBC	930	19,616	Centuria Industrial REIT (REIT)	JP Morgan	(1,351)
(9,014)	AMP Ltd	JP Morgan	903	13,028	Centuria Office REIT (REIT)	Citibank	(89)
(66)	Ampol Ltd	Citibank	89	18,379	Centuria Office REIT (REIT)	JP Morgan	(2,601)
(1,854)	Ampol Ltd	HSBC	4,034	(10)	Chalice Mining Ltd	Citibank	—
(2,351)	Ampol Ltd	JP Morgan	6,738	(3,079)	Chalice Mining Ltd	HSBC	(6,516)
(196)	Appen Ltd	Citibank	332	(7,423)	Chalice Mining Ltd	JP Morgan	(15,839)
(6,980)	Appen Ltd	HSBC	8,929	(3,080)	Challenger Ltd	JP Morgan	1,712
(1,270)	Appen Ltd	JP Morgan	1,609	(8,494)	Champion Iron Ltd	Citibank	(1,242)
3,494	Aristocrat Leisure Ltd	Citibank	(4,245)	(23,840)	Champion Iron Ltd	JP Morgan	(5,019)
1,628	Aristocrat Leisure Ltd	HSBC	(5,215)	860	Charter Hall Group (REIT)	Citibank	(26)
2,304	Aristocrat Leisure Ltd	JP Morgan	(7,723)	1,899	Charter Hall Group (REIT)	HSBC	(656)
(1,925)	ASX Ltd	JP Morgan	6,475	9,831	Charter Hall Long Wale REIT (REIT)	Citibank	(378)
13,512	Atlas Arteria Ltd (Unit)	HSBC	188	15,974	Charter Hall Long Wale REIT (REIT)	HSBC	(2,480)
1,860	AUB Group Ltd	Citibank	(1,536)	22,023	Charter Hall Long Wale REIT (REIT)	JP Morgan	(3,140)
350	AUB Group Ltd	HSBC	(369)	22,617	Charter Hall Retail REIT (REIT)	JP Morgan	(3,870)
4,307	AUB Group Ltd	JP Morgan	(4,277)	1,652	Chorus Ltd	Citibank	164
(20,597)	Auckland International Airport Ltd	HSBC	9,981	(597)	Cleanaway Waste Management Ltd	HSBC	63
(48,459)	Auckland International Airport Ltd	JP Morgan	22,324	(30,137)	Cleanaway Waste Management Ltd	JP Morgan	3,307
(28,147)	Aurelia Metals Ltd	JP Morgan	(516)	120	Clinuvel Pharmaceuticals Ltd	Citibank	(237)
23,961	Aurizon Holdings Ltd	Citibank	(589)	141	Clinuvel Pharmaceuticals Ltd	HSBC	(191)
12,954	Aurizon Holdings Ltd	JP Morgan	(1,786)	1,099	Clinuvel Pharmaceuticals Ltd	JP Morgan	(3,811)
20,085	AusNet Services Ltd	HSBC	(1,920)	(885)	Cochlear Ltd	JP Morgan	12,558
(3,412)	Australian Strategic Materials Ltd	Citibank	454	3,095	Coles Group Ltd	JP Morgan	(524)
(192)	Australian Strategic Materials Ltd	JP Morgan	(102)	5,690	Collins Foods Ltd	Citibank	2,958
8,143	Aventus Group (REIT)	Citibank	(435)	834	Collins Foods Ltd	HSBC	608
6,946	Aventus Group (REIT)	HSBC	(604)	6,787	Collins Foods Ltd	JP Morgan	5,294
20,009	Aventus Group (REIT)	JP Morgan	(1,565)	(3,152)	Computershare Ltd	JP Morgan	1,504
3,051	Bank of Queensland Ltd	JP Morgan	(3,274)	(3,829)	Corporate Travel Management Ltd	JP Morgan	10,726
7,899	Bapcor Ltd	JP Morgan	(7,339)	(32,871)	Costa Group Holdings Ltd	JP Morgan	4,309
(10,528)	Bega Cheese Ltd	HSBC	1,578	(128)	Credit Corp Group Ltd	HSBC	89
(18,462)	Bega Cheese Ltd	JP Morgan	2,503	(144)	Credit Corp Group Ltd	JP Morgan	88
2,110	Bendigo & Adelaide Bank Ltd	Citibank	(416)	(2,901)	Cromwell Property Group	JP Morgan	17
960	Bendigo & Adelaide Bank Ltd	HSBC	(791)	(162)	Crown Resorts Ltd	HSBC	39
522	Bendigo & Adelaide Bank Ltd	JP Morgan	(417)	(7,762)	Crown Resorts Ltd	JP Morgan	(3,973)
(23)	Blackmores Ltd	Citibank	125	42,683	CSR Ltd	Citibank	(8,864)
(736)	Blackmores Ltd	HSBC	7,170	16,618	CSR Ltd	JP Morgan	(6,283)
(960)	Blackmores Ltd	JP Morgan	9,316	1,657	Data#3 Ltd	Citibank	(414)
(745)	BlueScope Steel Ltd	JP Morgan	796	1,437	Data#3 Ltd	JP Morgan	(159)
(6,776)	Boral Ltd	HSBC	4,149	(29,296)	De Grey Mining Ltd	HSBC	(815)
(23,309)	Boral Ltd	JP Morgan	13,862	(13,727)	Deterra Royalties Ltd	JP Morgan	(199)
(26,381)	Bravura Solutions Ltd	HSBC	6,053	3,033	Dexus (REIT)	HSBC	(1,194)
(12,399)	Bravura Solutions Ltd	JP Morgan	2,756	13,052	Dexus (REIT)	JP Morgan	(4,756)
(2,605)	Breville Group Ltd	HSBC	1,608	2,769	Domain Holdings Australia Ltd	Citibank	(241)
(4,207)	Breville Group Ltd	JP Morgan	2,270				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
6,730	Eagers Automotive Ltd	Citibank	136	4,398	Inghams Group Ltd	Citibank	(176)
97	Eagers Automotive Ltd	JP Morgan	(110)	1,401	Inghams Group Ltd	HSBC	(9)
3,670	Eclipx Group Ltd	Citibank	(342)	4,941	Inghams Group Ltd	JP Morgan	(728)
9,294	Eclipx Group Ltd	HSBC	(2,633)	(13,413)	Integral Diagnostics Ltd	HSBC	2,869
7,965	Elders Ltd	Citibank	(3,098)	(1,308)	Investec Australia Property Fund	JP Morgan	57
15,426	Elders Ltd	HSBC	(14,816)	(3,486)	InvoCare Ltd	HSBC	1,706
6,673	Elders Ltd	JP Morgan	(6,632)	(96,716)	ioneer Ltd	JP Morgan	10,443
(23,587)	Electro Optic Systems Holdings Ltd	Citibank	5,343	(8,231)	IOOF Holdings Ltd	HSBC	2,258
(9,081)	Electro Optic Systems Holdings Ltd	JP Morgan	2,941	(6,965)	IOOF Holdings Ltd	JP Morgan	1,840
(7,199)	EML Payments Ltd	JP Morgan	(3,494)	8,579	IOOF Holdings Ltd	JP Morgan	(2,094)
(1,826)	Endeavour Group Ltd	HSBC	528	(2,335)	IRESS Ltd	HSBC	560
(14,428)	Endeavour Group Ltd	JP Morgan	4,719	201	James Hardie Industries Plc - CDI	Citibank	(12)
(95)	EVENT Hospitality and Entertainment Ltd	HSBC	91	2,314	James Hardie Industries Plc - CDI	JP Morgan	(715)
(3,950)	EVENT Hospitality and Entertainment Ltd	JP Morgan	5,547	(61)	Janus Henderson Group Plc - CDI	HSBC	168
(3,650)	Evolution Mining Ltd	JP Morgan	271	(752)	Janus Henderson Group Plc - CDI	JP Morgan	1,946
253	Fisher & Paykel Healthcare Corp Ltd	Citibank	225	(8,505)	Karoon Energy Ltd	HSBC	1,382
1,170	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	282	(18,656)	Karoon Energy Ltd	JP Morgan	2,942
8,593	Fletcher Building Ltd	Citibank	(970)	(9,306)	Kelsian Group Ltd	HSBC	7,758
27,176	Fletcher Building Ltd	JP Morgan	(13,759)	(6,773)	Kelsian Group Ltd	JP Morgan	5,577
(1,871)	Flight Centre Travel Group Ltd	HSBC	4,450	(6,473)	Kogan.com Ltd	Citibank	4,998
(2,876)	Fortescue Metals Group Ltd	HSBC	(2,586)	(1,113)	Kogan.com Ltd	HSBC	1,280
(9,598)	Fortescue Metals Group Ltd	JP Morgan	(12,460)	(19)	Life360 Inc	JP Morgan	(1)
(32,725)	Gold Road Resources Ltd	HSBC	507	(292)	Life360 Inc	JP Morgan	268
(1,343)	Gold Road Resources Ltd	JP Morgan	51	873	Lifestyle Communities Ltd	Citibank	(328)
4,109	Goodman Group (REIT)	JP Morgan	1,135	93	Lifestyle Communities Ltd	HSBC	(110)
2,486	GPT Group (REIT)	Citibank	75	(5,434)	Link Administration Holdings Ltd	HSBC	(673)
6,829	GPT Group (REIT)	HSBC	(630)	(5,467)	Link Administration Holdings Ltd	JP Morgan	(63)
6,741	GrainCorp Ltd 'A'	Citibank	(1,461)	(4,216)	Lynas Rare Earths Ltd	JP Morgan	(3,921)
2,744	GrainCorp Ltd 'A'	HSBC	(403)	1,298	Macquarie Group Ltd	JP Morgan	(9,956)
5,069	GrainCorp Ltd 'A'	JP Morgan	(719)	(28)	Magellan Financial Group Ltd	HSBC	51
27,468	Growthpoint Properties Australia Ltd (REIT)	Citibank	(678)	(895)	Magellan Financial Group Ltd	JP Morgan	1,540
5,571	Growthpoint Properties Australia Ltd (REIT)	HSBC	(388)	890	Marley Spoon AG - CDI	Citibank	(36)
21,561	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	(3,274)	9,550	Marley Spoon AG - CDI	JP Morgan	(358)
7,139	GUD Holdings Ltd	Citibank	(2,759)	156,313	Mayne Pharma Group Ltd	JP Morgan	(9,637)
1,132	GUD Holdings Ltd	HSBC	(567)	(667)	McMillan Shakespeare Ltd	HSBC	499
11,606	GUD Holdings Ltd	JP Morgan	(6,007)	(1,753)	McMillan Shakespeare Ltd	JP Morgan	1,430
24,887	GWA Group Ltd	Citibank	(5,842)	17,548	Medibank Pvt Ltd	Citibank	(944)
13,391	GWA Group Ltd	JP Morgan	(2,883)	14,068	Medibank Pvt Ltd	JP Morgan	(1,859)
(1,547)	Hansen Technologies Ltd	HSBC	1,239	(1,013)	Megaport Ltd	HSBC	(852)
(640)	Hansen Technologies Ltd	JP Morgan	397	(6,430)	Megaport Ltd	JP Morgan	(4,294)
52,170	HomeCo Daily Needs (REIT)	Citibank	(1,814)	(160)	Mineral Resources Ltd	Citibank	(307)
14,236	HomeCo Daily Needs (REIT)	HSBC	(983)	(38)	Mineral Resources Ltd	HSBC	19
11,805	HomeCo Daily Needs (REIT)	JP Morgan	(1,235)	(3,273)	Mineral Resources Ltd	JP Morgan	(12,686)
3,127	Hotel Property Investments (REIT)	Citibank	(193)	29,922	Mirvac Group (REIT)	JP Morgan	(2,441)
355	IDP Education Ltd	HSBC	(818)	(3,667)	Monadelphous Group Ltd	HSBC	2,528
778	IDP Education Ltd	JP Morgan	(1,733)	16,084	Money3 Corp Ltd	Citibank	(2,922)
(9,021)	IGO Ltd	JP Morgan	(4,958)	14,203	Money3 Corp Ltd	JP Morgan	(3,234)
2,897	Iluka Resources Ltd	Citibank	121	(3,538)	Nanosonics Ltd	HSBC	1,986
2,276	Iluka Resources Ltd	HSBC	(579)	(8,565)	Nanosonics Ltd	JP Morgan	4,795
7,752	Iluka Resources Ltd	JP Morgan	(3,280)	14,438	National Storage REIT (REIT)	Citibank	702
21,680	Imdex Ltd	Citibank	(1,360)	(12,848)	Nearmap Ltd	HSBC	6,445
15,949	Imdex Ltd	JP Morgan	(1,868)	1,084	Netwealth Group Ltd	JP Morgan	(389)
(8,274)	Imugene Ltd	Citibank	(77)	43	News Corp - CDI	Citibank	(34)
(105,298)	Imugene Ltd	JP Morgan	4,078	624	News Corp - CDI	HSBC	(1,204)
13,658	Incitec Pivot Ltd	JP Morgan	(313)	(333)	News Corp - CDI	JP Morgan	364
(14,099)	Infomedia Ltd	JP Morgan	60	1,885	News Corp - CDI	JP Morgan	(4,410)
				(4,868)	NEXTDC Ltd	HSBC	(206)
				2,727	Nick Scali Ltd	Citibank	(1,599)
				561	Nick Scali Ltd	HSBC	(309)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
7,259	Nick Scali Ltd	JP Morgan	(3,702)	92,392	Shopping Centres Australasia Property Group (REIT)	Citibank	(7,791)
(42,155)	Nickel Mines Ltd	JP Morgan	(11,852)				
(1,454)	Northern Star Resources Ltd	HSBC	874	78,332	Shopping Centres Australasia Property Group (REIT)	JP Morgan	(13,775)
(4,707)	Northern Star Resources Ltd	JP Morgan	2,708	(64,663)	Sigma Healthcare Ltd	HSBC	2,312
(6,461)	NRW Holdings Ltd	JP Morgan	(201)	(134,525)	Sigma Healthcare Ltd	JP Morgan	4,618
6,555	Nufarm Ltd	Citibank	(1,474)	6,244	Silver Lake Resources Ltd	JP Morgan	(537)
3,006	Nufarm Ltd	HSBC	(1,608)	(143)	Sims Ltd	HSBC	53
18,041	Nufarm Ltd	JP Morgan	(9,409)	(465)	Sims Ltd	JP Morgan	126
(5,896)	Nuix Ltd	HSBC	2,971	1,538	Sims Ltd	JP Morgan	(1,137)
(8,512)	Nuix Ltd	JP Morgan	4,226	(7,574)	SKY Network Television Ltd	HSBC	1,144
(45,870)	Omni Bridgeway Ltd	HSBC	(10,429)	(15,611)	SKYCITY Entertainment Group Ltd	HSBC	2,547
(9,865)	Omni Bridgeway Ltd	JP Morgan	(2,316)	(41,925)	SKYCITY Entertainment Group Ltd	JP Morgan	6,397
(33,432)	oOh!media Ltd	JP Morgan	5,839	1,800	Sonic Healthcare Ltd	Citibank	1,494
(1,127)	Opthea Ltd	Citibank	17	4,304	Sonic Healthcare Ltd	JP Morgan	4,797
(4,827)	Opthea Ltd	JP Morgan	367	2,187	South32 Ltd	HSBC	(22)
689	Orica Ltd	JP Morgan	(611)	14,379	South32 Ltd	JP Morgan	(1,398)
1,151	Orocobre Ltd	Citibank	457	50,418	Spark New Zealand Ltd	Citibank	1,239
499	Orocobre Ltd	HSBC	125	48,426	Spark New Zealand Ltd	JP Morgan	(5,538)
3,814	Orocobre Ltd	JP Morgan	1,327	(25,182)	SpeedCast International Ltd*	Citibank	—
2,606	Orora Ltd	Citibank	(158)	(42,399)	SpeedCast International Ltd*	HSBC	24,858
4,324	Orora Ltd	JP Morgan	(115)	(12,887)	St Barbara Ltd	HSBC	1,982
(4,326)	OZ Minerals Ltd	JP Morgan	(2,622)	(24,037)	St Barbara Ltd	JP Morgan	4,147
(52,218)	Paladin Energy Ltd	Citibank	845	(7,054)	Star Entertainment Grp Ltd	HSBC	1,674
(16,207)	Paladin Energy Ltd	HSBC	537	(769)	Star Entertainment Grp Ltd	JP Morgan	115
(1,682)	Paladin Energy Ltd	JP Morgan	98	(7,873)	Starpharma Holdings Ltd	Citibank	52
816	Pendal Group Ltd	JP Morgan	(522)	(3,965)	Starpharma Holdings Ltd	JP Morgan	42
1,735	Perpetual Ltd	Citibank	(3,333)	60,811	Steadfast Group Ltd	Citibank	(14,300)
1,417	Perpetual Ltd	JP Morgan	(3,742)	1,562	Steadfast Group Ltd	HSBC	(223)
(2,030)	Perseus Mining Ltd	Citibank	208	28,748	Steadfast Group Ltd	JP Morgan	(3,728)
(22,317)	Perseus Mining Ltd	HSBC	1,578	(1,759)	Stockland (REIT)	JP Morgan	201
(85,277)	Perseus Mining Ltd	JP Morgan	5,944	(1,006)	Super Retail Group Ltd	HSBC	992
5,559	Pinnacle Investment Management Group Ltd	Citibank	(4,276)	(262)	Super Retail Group Ltd	JP Morgan	249
288	Pinnacle Investment Management Group Ltd	JP Morgan	33	4,036	Sydney Airport (Unit)	JP Morgan	(796)
36,662	Platinum Asset Management Ltd	Citibank	(3,334)	(8,005)	Tabcorp Holdings Ltd	HSBC	2,520
25,491	Platinum Asset Management Ltd	HSBC	(6,087)	(32,056)	Tabcorp Holdings Ltd	JP Morgan	9,353
47,745	Platinum Asset Management Ltd	JP Morgan	(13,061)	(14,026)	Tassal Group Ltd	JP Morgan	2,533
(2,516)	PointsBet Holdings Ltd	Citibank	1,485	1,376	Technology One Ltd	Citibank	(720)
(6,512)	PointsBet Holdings Ltd	HSBC	6,718	570	Technology One Ltd	HSBC	(223)
(2,175)	PointsBet Holdings Ltd	JP Morgan	2,281	8,796	Technology One Ltd	JP Morgan	(4,100)
(8,461)	PolyNovo Ltd	Citibank	178	(914)	Telix Pharmaceuticals Ltd	Citibank	442
(12,273)	PolyNovo Ltd	HSBC	1,604	(11,016)	Telix Pharmaceuticals Ltd	JP Morgan	4,305
(683)	PolyNovo Ltd	JP Morgan	86	1,883	Telstra Corp Ltd	HSBC	(59)
(1,117)	Premier Investments Ltd	HSBC	1,838	15,354	Telstra Corp Ltd	JP Morgan	(383)
26,837	Qube Holdings Ltd	JP Morgan	(4,176)	397	Temple & Webster Group Ltd	Citibank	(250)
(5,416)	Ramelius Resources Ltd	JP Morgan	381	332	Temple & Webster Group Ltd	HSBC	(29)
(2,016)	Ramsay Health Care Ltd	JP Morgan	7,953	186	Temple & Webster Group Ltd	JP Morgan	(115)
(51,436)	Red 5 Ltd	Citibank	691	(6,096)	TopBetta Holdings Ltd	JP Morgan	296
(31,535)	Red 5 Ltd	JP Morgan	(268)	(6,539)	TPG Telecom Ltd	Citibank	(817)
(7,938)	Redbubble Ltd	Citibank	495	(15,319)	TPG Telecom Ltd	HSBC	(1,088)
(1,908)	Redbubble Ltd	HSBC	415	(11,148)	TPG Telecom Ltd	JP Morgan	(634)
(12,485)	Redbubble Ltd	JP Morgan	2,599	4,733	Transurban Group (Unit)	Citibank	(577)
(817)	Reece Ltd	JP Morgan	(719)	336	Transurban Group (Unit)	HSBC	(161)
(1,850)	Regis Resources Ltd	HSBC	498	2,852	Transurban Group (Unit)	JP Morgan	(1,268)
(8,601)	Regis Resources Ltd	JP Morgan	1,888	2,727	Treasury Wine Estates Ltd	Citibank	(154)
(6,446)	Reliance Worldwide Corp Ltd	JP Morgan	1,834	4,567	Treasury Wine Estates Ltd	JP Morgan	(153)
(2,339)	Rio Tinto Ltd	JP Morgan	(2,418)	(1,103)	Tyro Payments Ltd	HSBC	347
(8,432)	Sandfire Resources Ltd	HSBC	(2,690)	(364)	Tyro Payments Ltd	JP Morgan	114
(10,782)	Santos Ltd	JP Morgan	6,869	(29,739)	Uniti Group Ltd	JP Morgan	(7,041)
(729)	SEEK Ltd	JP Morgan	406				
(22,767)	Senex Energy Ltd	JP Morgan	7,221				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Hong Kong continued</b>			
10,480	Vicinity Centres (REIT)	Citibank	(396)	33,000	Aoyuan Healthy Life Group Co Ltd	Citibank	(726)
4,763	Vicinity Centres (REIT)	HSBC	(201)	2,000	Aoyuan Healthy Life Group Co Ltd	HSBC	32
965	Vicinity Centres (REIT)	JP Morgan	(47)	46,000	Aoyuan Healthy Life Group Co Ltd	JP Morgan	741
4,530	Waypoint REIT (REIT)	Citibank	(491)	(252,000)	Apollo Future Mobility Group Ltd	JP Morgan	1,916
27,309	Waypoint REIT (REIT)	JP Morgan	(4,628)	(3,200)	Ascentage Pharma Group International	JP Morgan	(2,405)
(6,067)	Webjet Ltd	HSBC	5,949	(4,400)	AsialInfo Technologies Ltd	Citibank	195
(44,921)	West African Resources Ltd	HSBC	1,855	(9,200)	AsialInfo Technologies Ltd	JP Morgan	588
(12,717)	Western Areas Ltd	HSBC	1,343	13,000	ASM Pacific Technology Ltd	Citibank	(4,488)
(47,364)	Western Areas Ltd	JP Morgan	4,542	1,100	ASM Pacific Technology Ltd	HSBC	(25)
(1,440)	Westpac Banking Corp	HSBC	2,730	4,600	ASM Pacific Technology Ltd	JP Morgan	(136)
(715)	Westpac Banking Corp	JP Morgan	1,158	46,000	BAIC Motor Corp Ltd 'H'	Citibank	(186)
(3,570)	Woodside Petroleum Ltd	JP Morgan	6,112	59,000	BAIC Motor Corp Ltd 'H'	HSBC	3,160
(242)	Woolworths Group Ltd	HSBC	19	50,000	BAIC Motor Corp Ltd 'H'	JP Morgan	2,665
(1,513)	Woolworths Group Ltd	JP Morgan	(35)	80,600	Bank of East Asia Ltd	Citibank	(8,331)
5,740	Worley Ltd	Citibank	(642)	22,200	Bank of East Asia Ltd	HSBC	(3,619)
1,139	Worley Ltd	HSBC	(190)	121,000	Bank of East Asia Ltd	JP Morgan	(19,867)
1,787	Worley Ltd	JP Morgan	(1,391)	(100,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	4,777
(1,739)	Zip Co Ltd	Citibank	577	(10,000)	Beijing Capital International Airport Co Ltd 'H'	HSBC	929
(2,777)	Zip Co Ltd	HSBC	1,476	(12,000)	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	1,121
			(46,747)	500	Beijing Enterprises Holdings Ltd	Citibank	(81)
<b>Bermuda</b>				4,000	Beijing Enterprises Holdings Ltd	HSBC	(859)
(42,000)	Sinopec Kantons Holdings Ltd	Citibank	169	500	Beijing Enterprises Holdings Ltd	JP Morgan	(109)
			169	14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	196
<b>China</b>				2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	9
171	Li Auto Inc	HSBC	695	98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	459
			695	(32,000)	Beijing North Star Co Ltd 'H'	Citibank	290
<b>Hong Kong</b>				(6,000)	Beijing North Star Co Ltd 'H'	JP Morgan	78
5,000	3SBio Inc	Citibank	(143)	(2,400)	BOC Aviation Ltd	Citibank	2,580
11,000	3SBio Inc	HSBC	(276)	(1,300)	BOC Aviation Ltd	JP Morgan	2,403
44,500	3SBio Inc	JP Morgan	(1,147)	(17,500)	BOC Hong Kong Holdings Ltd	Citibank	2,271
4,500	AAC Technologies Holdings Inc	Citibank	(1,453)	(6,000)	BOC Hong Kong Holdings Ltd	JP Morgan	954
5,000	AAC Technologies Holdings Inc	HSBC	1,394	8,000	Bosideng International Holdings Ltd	Citibank	(424)
3,000	AAC Technologies Holdings Inc	JP Morgan	827	8,000	Bosideng International Holdings Ltd	HSBC	(149)
4,000	Agile Group Holdings Ltd	Citibank	(145)	42,000	Bosideng International Holdings Ltd	JP Morgan	(803)
2,000	Agile Group Holdings Ltd	JP Morgan	(62)	(500)	Branding China Group Ltd	Citibank	13
14,000	AIA Group Ltd	Citibank	(6,449)	(12,500)	Branding China Group Ltd	JP Morgan	3,530
1,000	AIA Group Ltd	HSBC	(535)	500	Brii Biosciences Ltd	JP Morgan	1,714
18,400	AIA Group Ltd	JP Morgan	(10,001)	(82,000)	Brilliance China Automotive Holdings Ltd	Citibank	63,150
(2,000)	AK Medical Holdings Ltd	Citibank	60	(50,000)	Brilliance China Automotive Holdings Ltd	HSBC	38,524
336	Alibaba Group Holding Ltd	Citibank	(425)	(8,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	6,178
200	Alibaba Group Holding Ltd	HSBC	(773)	600	Budweiser Brewing Co APAC Ltd	Citibank	(82)
1,136	Alibaba Group Holding Ltd	JP Morgan	(4,408)	3,500	Budweiser Brewing Co APAC Ltd	HSBC	(479)
(30,000)	Alibaba Health Information Technology Ltd	Citibank	6,559	11,400	Budweiser Brewing Co APAC Ltd	JP Morgan	(1,584)
(20,000)	Alibaba Health Information Technology Ltd	HSBC	4,561	500	BYD Co Ltd 'H'	HSBC	137
(370,000)	Alibaba Pictures Group Ltd	Citibank	3,817	500	BYD Co Ltd 'H'	JP Morgan	123
(80,000)	Alibaba Pictures Group Ltd	HSBC	315				
(50,000)	Alibaba Pictures Group Ltd	JP Morgan	201				
10,500	A-Living Smart City Services Co Ltd	Citibank	(1,818)				
500	A-Living Smart City Services Co Ltd	HSBC	(170)				
4,750	A-Living Smart City Services Co Ltd	JP Morgan	(1,617)				
2,000	Aluminum Corp of China Ltd 'H'	HSBC	(84)				
10,000	Angang Steel Co Ltd 'H'	Citibank	(182)				
6,000	Angang Steel Co Ltd 'H'	HSBC	(172)				
14,000	Angang Steel Co Ltd 'H'	JP Morgan	(406)				
200	Angelalign Technology Inc	JP Morgan	1,168				
1,800	ANTA Sports Products Ltd	Citibank	(2,855)				
1,000	ANTA Sports Products Ltd	HSBC	38				
5,000	ANTA Sports Products Ltd	JP Morgan	130				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>			
(500)	BYD Electronic International Co Ltd	Citibank	81	(4,000)	China Everbright Environment Group Ltd	HSBC	(34)
(12,888)	C&D International Investment Group Ltd	Citibank	376	(18,000)	China Everbright Greentech Ltd	Citibank	118
(36,000)	C&D International Investment Group Ltd	HSBC	(4,840)	(3,000)	China Everbright Greentech Ltd	JP Morgan	(14)
(26,000)	C&D International Investment Group Ltd	JP Morgan	(3,462)	6,000	China Everbright Ltd	Citibank	(72)
(33,000)	CA Cultural Technology Group Ltd	Citibank	1	8,000	China Everbright Ltd	HSBC	(69)
(49,000)	CA Cultural Technology Group Ltd	JP Morgan	6	14,000	China Everbright Ltd	JP Morgan	(132)
200	CanSino Biologics Inc 'H'	Citibank	324	5,000	China Feihe Ltd	Citibank	(825)
17,000	Cathay Pacific Airways Ltd	Citibank	(1,687)	4,000	China Feihe Ltd	HSBC	(765)
1,000	Cathay Pacific Airways Ltd	HSBC	(155)	10,000	China Feihe Ltd	JP Morgan	(1,923)
147,000	Cathay Pacific Airways Ltd	JP Morgan	(22,854)	14,500	China Galaxy Securities Co Ltd 'H'	Citibank	(153)
12,000	Central China New Life Ltd	Citibank	(404)	7,000	China Galaxy Securities Co Ltd 'H'	JP Morgan	(24)
1,000	Central China New Life Ltd	HSBC	(3)	35,000	China Hongqiao Group Ltd	Citibank	(376)
56,000	Central China New Life Ltd	JP Morgan	(201)	15,000	China Hongqiao Group Ltd	HSBC	719
(20,000)	CGN New Energy Holdings Co Ltd	Citibank	(2,353)	35,500	China Hongqiao Group Ltd	JP Morgan	1,678
(108,000)	CGN New Energy Holdings Co Ltd	JP Morgan	(3,178)	(320,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	10,488
3,500	Chaoju Eye Care Holdings Ltd	HSBC	(322)	(2,000)	China Huarong Asset Management Co Ltd 'H'	HSBC	66
3,500	Chaoju Eye Care Holdings Ltd	JP Morgan	(377)	(98,000)	China Huarong Asset Management Co Ltd 'H'	JP Morgan	(9,617)
6,000	Cheerwin Group Ltd	Citibank	137	(2,400)	China International Capital Corp Ltd 'H'	HSBC	(180)
8,500	Cheerwin Group Ltd	HSBC	(636)	(15,800)	China Isotope & Radiation Corp	Citibank	1,036
45,000	Cheerwin Group Ltd	JP Morgan	(3,384)	(12,600)	China Isotope & Radiation Corp	JP Morgan	138
25,000	China Aoyuan Group Ltd	Citibank	(228)	64,000	China Kepei Education Group Ltd	Citibank	(1,906)
24,000	China Aoyuan Group Ltd	HSBC	364	4,000	China Kepei Education Group Ltd	HSBC	116
23,000	China Aoyuan Group Ltd	JP Morgan	344	12,000	China Kepei Education Group Ltd	JP Morgan	344
(31,500)	China Bohai Bank Co Ltd 'H'	Citibank	1,541	(40,000)	China Life Insurance Co Ltd 'H'	Citibank	4,549
(26,500)	China Bohai Bank Co Ltd 'H'	HSBC	1,061	(4,200)	China Literature Ltd	Citibank	1,308
(10,500)	China Bohai Bank Co Ltd 'H'	JP Morgan	423	(4,400)	China Literature Ltd	JP Morgan	(1,223)
(239,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	325	(6,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(425)
(148,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	418	(1,000)	China Longyuan Power Group Corp Ltd 'H'	HSBC	104
11,000	China CITIC Bank Corp Ltd 'H'	Citibank	(115)	(1,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	106
72,000	China CITIC Bank Corp Ltd 'H'	JP Morgan	(604)	(6,000)	China Mengniu Dairy Co Ltd	Citibank	1,941
(32,500)	China Conch Venture Holdings Ltd	Citibank	2,579	2,000	China Merchants Port Holdings Co Ltd	Citibank	45
(15,500)	China Conch Venture Holdings Ltd	JP Morgan	(377)	2,000	China Merchants Port Holdings Co Ltd	HSBC	38
(83,000)	China Construction Bank Corp 'H'	Citibank	1,304	6,000	China Merchants Port Holdings Co Ltd	JP Morgan	109
(57,000)	China Construction Bank Corp 'H'	HSBC	1,349	282,000	China Modern Dairy Holdings Ltd	Citibank	(2,918)
(33,000)	China Datang Corp Renewable Power Co Ltd 'H'	JP Morgan	232	20,000	China Modern Dairy Holdings Ltd	HSBC	(286)
500	China East Education Holdings Ltd	Citibank	45	224,000	China Modern Dairy Holdings Ltd	JP Morgan	(3,225)
1,000	China East Education Holdings Ltd	HSBC	145	28,000	China National Building Material Co Ltd	JP Morgan	(1,955)
3,000	China East Education Holdings Ltd	JP Morgan	434	23,000	China New Higher Education Group Ltd	Citibank	732
10,000	China Education Group Holdings Ltd	Citibank	530	8,000	China New Higher Education Group Ltd	HSBC	561
4,000	China Education Group Holdings Ltd	HSBC	856	60,000	China New Higher Education Group Ltd	JP Morgan	4,192
3,000	China Education Group Holdings Ltd	JP Morgan	639	(29,500)	China Overseas Land & Investment Ltd	Citibank	2,456
(38,000)	China Everbright Environment Group Ltd	Citibank	646				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2021

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>		
(7,400)	China Pacific Insurance Group Co Ltd 'H'	Citibank	1,815	12,000	China Yuhua Education Corp Ltd	HSBC	873
(7,200)	China Pacific Insurance Group Co Ltd 'H'	HSBC	1,405	58,000	China Yuhua Education Corp Ltd	JP Morgan	4,203
(5,200)	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	1,026	27,600	China Zhongwang Holdings Ltd*	Citibank	(940)
78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(3,762)	56,000	China Zhongwang Holdings Ltd*	HSBC	(1,912)
(7,000)	China Power International Development Ltd	Citibank	(528)	28,800	China Zhongwang Holdings Ltd*	JP Morgan	(988)
(60,000)	China Power International Development Ltd	JP Morgan	(953)	(8,000)	Chinasoft International Ltd	HSBC	642
4,000	China Resources Gas Group Ltd	JP Morgan	378	(4,000)	Chow Sang Sang Holdings International Ltd	Citibank	444
(2,000)	China Resources Land Ltd	Citibank	562	(9,000)	Chow Sang Sang Holdings International Ltd	HSBC	866
5,500	China Resources Medical Holdings Co Ltd	HSBC	(130)	(4,000)	Chow Sang Sang Holdings International Ltd	JP Morgan	389
15,500	China Resources Medical Holdings Co Ltd	JP Morgan	(374)	8,800	Chow Tai Fook Jewellery Group Ltd	Citibank	(2,236)
400	China Resources Mixc Lifestyle Services Ltd	Citibank	(19)	6,400	Chow Tai Fook Jewellery Group Ltd	HSBC	(2,051)
1,000	China Resources Mixc Lifestyle Services Ltd	HSBC	(56)	4,000	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(1,308)
1,600	China Resources Mixc Lifestyle Services Ltd	JP Morgan	(95)	36,000	CIFI Holdings Group Co Ltd	Citibank	(702)
47,500	China Resources Pharmaceutical Group Ltd	Citibank	(924)	1,800	CIFI Holdings Group Co Ltd	Citibank	58
26,000	China Resources Pharmaceutical Group Ltd	HSBC	(510)	16,000	CIFI Holdings Group Co Ltd	HSBC	260
15,500	China Resources Pharmaceutical Group Ltd	JP Morgan	(309)	800	CIFI Holdings Group Co Ltd	HSBC	26
(85,000)	China Sanjiang Fine Chemicals Co Ltd	Citibank	(751)	40,000	CIFI Holdings Group Co Ltd	JP Morgan	633
(293,000)	China Sanjiang Fine Chemicals Co Ltd	JP Morgan	(3,998)	2,000	CIFI Holdings Group Co Ltd	JP Morgan	64
(42,000)	China Tower Corp Ltd 'H'	Citibank	110	18,000	CIMC Enric Holdings Ltd	Citibank	3,523
(70,000)	China Tower Corp Ltd 'H'	JP Morgan	194	18,000	CIMC Enric Holdings Ltd	HSBC	2,151
(162,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(794)	26,000	CIMC Enric Holdings Ltd	JP Morgan	3,161
(26,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(991)	17,000	CITIC Ltd	Citibank	(487)
(746,000)	China Travel International Investment Hong Kong Ltd	Citibank	91	1,000	CITIC Ltd	HSBC	(26)
(32,000)	China Travel International Investment Hong Kong Ltd	HSBC	(201)	138,000	CITIC Ltd	JP Morgan	(3,567)
(744,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	(4,580)	(4,000)	CITIC Securities Co Ltd 'H'	JP Morgan	139
(23,800)	China Vanke Co Ltd 'H'	Citibank	3,691	(38,000)	CLP Holdings Ltd	Citibank	(2,747)
(7,800)	China Vanke Co Ltd 'H'	HSBC	576	(6,000)	C-Mer Eye Care Holdings Ltd	Citibank	580
(1,500)	China Vanke Co Ltd 'H'	JP Morgan	113	(62,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	4,504
10,000	China Water Affairs Group Ltd	Citibank	2,228	(270,000)	Concord New Energy Group Ltd	JP Morgan	(1,343)
10,000	China Water Affairs Group Ltd	HSBC	953	(60,000)	Convoy Global Holdings Ltd*	Citibank	1,094
8,000	China Water Affairs Group Ltd	JP Morgan	756	(324,000)	Convoy Global Holdings Ltd*	HSBC	5,911
2,500	China Yongda Automobiles Services Holdings Ltd	Citibank	(220)	(192,000)	Convoy Global Holdings Ltd*	JP Morgan	(614)
15,000	China Yongda Automobiles Services Holdings Ltd	HSBC	(1,291)	(77,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	(92)
7,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(611)	(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	(576)
(108,000)	China Youzan Ltd	Citibank	1,252	(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	(80)
(12,000)	China Youzan Ltd	HSBC	324	16,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	161
(76,000)	China Youzan Ltd	JP Morgan	2,061	4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	(1)
42,000	China Yuhua Education Corp Ltd	Citibank	1,554	30,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(19)
				1,850	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	359
				750	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	173
				5,150	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	1,190
				36,000	COSCO SHIPPING Ports Ltd	Citibank	125
				16,000	COSCO SHIPPING Ports Ltd	HSBC	30

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>		
34,000	COSCO SHIPPING Ports Ltd	JP Morgan	45	200	Ganfeng Lithium Co Ltd 'H'	Citibank	(38)
(70,706)	Country Garden Holdings Co Ltd	Citibank	10,014	1,200	Ganfeng Lithium Co Ltd 'H'	HSBC	(220)
(6,214)	Country Garden Holdings Co Ltd	HSBC	(46)	200	Ganfeng Lithium Co Ltd 'H'	JP Morgan	(40)
(1,036)	Country Garden Holdings Co Ltd	JP Morgan	81	(71,000)	GCL-Poly Energy Holdings Ltd	Citibank	5,298
(76,000)	CP Pokphand Co Ltd	JP Morgan	(19)	(16,000)	GCL-Poly Energy Holdings Ltd	JP Morgan	(340)
(33,000)	CSC Financial Co Ltd 'H'	JP Morgan	(751)	(3,000)	Geely Automobile Holdings Ltd	Citibank	1,525
25,600	CSPC Pharmaceutical Group Ltd	Citibank	(308)	(1,000)	Geely Automobile Holdings Ltd	HSBC	291
12,000	CSPC Pharmaceutical Group Ltd	HSBC	267	(100,000)	Gemdale Properties & Investment Corp Ltd	HSBC	(249)
10,320	CSPC Pharmaceutical Group Ltd	JP Morgan	222	(22,000)	Gemdale Properties & Investment Corp Ltd	JP Morgan	(53)
18,800	Dah Sing Banking Group Ltd	Citibank	(1,359)	(1,500)	Genertec Universal Medical Group Co Ltd	HSBC	27
69,200	Dah Sing Banking Group Ltd	HSBC	(5,347)	(61,000)	Genertec Universal Medical Group Co Ltd	JP Morgan	1,086
40,000	Dah Sing Banking Group Ltd	JP Morgan	(2,881)	26,500	Genor Biopharma Holdings Ltd	Citibank	496
4,800	Dah Sing Financial Holdings Ltd	Citibank	(900)	22,500	Genor Biopharma Holdings Ltd	HSBC	(79)
1,600	Dah Sing Financial Holdings Ltd	HSBC	(477)	22,500	Genor Biopharma Holdings Ltd	JP Morgan	(97)
12,800	Dah Sing Financial Holdings Ltd	JP Morgan	(3,843)	(1,600)	GF Securities Co Ltd 'H'	Citibank	34
22,000	Dali Foods Group Co Ltd	Citibank	305	(29,200)	GF Securities Co Ltd 'H'	HSBC	(3,480)
44,000	Dali Foods Group Co Ltd	HSBC	(528)	231,000	Goodbaby International Holdings Ltd	Citibank	(2,388)
19,000	Dali Foods Group Co Ltd	JP Morgan	(236)	69,000	Goodbaby International Holdings Ltd	HSBC	(983)
288,000	Datang International Power Generation Co Ltd 'H'	Citibank	717	147,000	Goodbaby International Holdings Ltd	JP Morgan	(2,112)
282,000	Datang International Power Generation Co Ltd 'H'	HSBC	(3,297)	(5,500)	Great Wall Motor Co Ltd 'H'	Citibank	2,905
34,000	Datang International Power Generation Co Ltd 'H'	JP Morgan	(402)	(5,000)	Greentown China Holdings Ltd	Citibank	(86)
(160,000)	Differ Group Holding Co Ltd	Citibank	3,095	(8,000)	Greentown China Holdings Ltd	HSBC	(1,181)
(164,000)	Differ Group Holding Co Ltd	JP Morgan	4,056	50,000	Greentown Management Holdings Co Ltd	Citibank	3,965
(1,000)	Dongyue Group Ltd	JP Morgan	39	45,000	Greentown Management Holdings Co Ltd	HSBC	5,755
17,000	E-Star Commercial Management Co Ltd	Citibank	105	18,000	Greentown Management Holdings Co Ltd	JP Morgan	2,296
13,000	E-Star Commercial Management Co Ltd	HSBC	212	4,000	Greentown Service Group Co Ltd	HSBC	135
20,000	E-Star Commercial Management Co Ltd	JP Morgan	320	6,000	Greentown Service Group Co Ltd	JP Morgan	199
44,000	Excellence Commercial Property & Facilities Management Group Ltd	Citibank	(1,707)	(10,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	89
29,000	Excellence Commercial Property & Facilities Management Group Ltd	HSBC	(1,057)	(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	29
18,000	Excellence Commercial Property & Facilities Management Group Ltd	JP Morgan	(665)	4,400	Guangzhou R&F Properties Co Ltd 'H'	HSBC	(92)
45,000	Far East Horizon Ltd	Citibank	(770)	4,400	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	90
13,000	Far East Horizon Ltd	HSBC	(978)	43,000	Guotai Junan Securities Co Ltd 'H'	Citibank	(1,794)
30,000	Far East Horizon Ltd	JP Morgan	(2,277)	6,400	Guotai Junan Securities Co Ltd 'H'	HSBC	(155)
46,000	FIH Mobile Ltd	Citibank	(180)	50,000	Guotai Junan Securities Co Ltd 'H'	JP Morgan	(1,262)
46,000	FIH Mobile Ltd	HSBC	(360)	2,000	Haidilao International Holding Ltd	Citibank	(290)
69,000	FIH Mobile Ltd	JP Morgan	(548)	2,000	Haidilao International Holding Ltd	JP Morgan	(1,248)
(8,000)	First Tractor Co Ltd 'H'	Citibank	125	(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	(688)
(22,000)	First Tractor Co Ltd 'H'	JP Morgan	468				
(2,000)	Flat Glass Group Co Ltd 'H'	Citibank	736				
(6,000)	Flat Glass Group Co Ltd 'H'	JP Morgan	1,661				
(89,000)	Fosun International Ltd	Citibank	5,530				
400	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	(105)				
400	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	(106)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>			
(11,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	1,358	500	Innovent Biologics Inc	JP Morgan	(100)
(2,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	481	2,800	JD Logistics Inc	Citibank	(1,855)
(1,000)	Hainan Meilan International Airport Co Ltd 'H'	JP Morgan	243	(44,000)	Jiangsu Expressway Co Ltd 'H'	HSBC	(1,545)
1,000	Haitian International Holdings Ltd	Citibank	101	(6,000)	Jiangsu Expressway Co Ltd 'H'	JP Morgan	37
4,000	Haitian International Holdings Ltd	JP Morgan	(84)	3,000	Jiangxi Copper Co Ltd 'H'	Citibank	(318)
3,000	Hang Lung Group Ltd	Citibank	(388)	800	Jinke Smart Services Group Co Ltd 'H'	Citibank	(268)
4,000	Hang Lung Group Ltd	HSBC	(531)	100	Jinke Smart Services Group Co Ltd 'H'	HSBC	(49)
14,000	Hang Lung Group Ltd	JP Morgan	(1,884)	700	Jinke Smart Services Group Co Ltd 'H'	JP Morgan	(346)
4,000	Hang Lung Properties Ltd	JP Morgan	(528)	3,000	Jinxin Fertility Group Ltd	Citibank	(418)
2,300	Hangzhou Tigermed Consulting Co Ltd 'H'	Citibank	(2,320)	2,500	Jinxin Fertility Group Ltd	HSBC	222
200	Hangzhou Tigermed Consulting Co Ltd 'H'	HSBC	(108)	14,500	Jinxin Fertility Group Ltd	JP Morgan	1,272
700	Hangzhou Tigermed Consulting Co Ltd 'H'	JP Morgan	(387)	9,000	Jiumaojiu International Holdings Ltd	Citibank	(2,920)
4,000	Hansoh Pharmaceutical Group Co Ltd	Citibank	(784)	5,000	Jiumaojiu International Holdings Ltd	HSBC	(1,370)
4,000	Hansoh Pharmaceutical Group Co Ltd	HSBC	(551)	6,000	Jiumaojiu International Holdings Ltd	JP Morgan	(1,654)
(12,000)	Henderson Land Development Co Ltd	Citibank	3,489	14,500	JNBY Design Ltd	Citibank	621
(61,000)	Henderson Land Development Co Ltd	HSBC	11,179	1,000	JNBY Design Ltd	HSBC	(98)
(30,000)	Henderson Land Development Co Ltd	JP Morgan	5,592	16,000	JNBY Design Ltd	JP Morgan	(1,360)
(12,000)	Hengan International Group Co Ltd	Citibank	1,106	2,300	Joinn Laboratories China Co Ltd 'H'	JP Morgan	4,596
(1,000)	Hengan International Group Co Ltd	HSBC	280	(3,500)	JS Global Lifestyle Co Ltd	Citibank	920
(10,000)	Hengan International Group Co Ltd	JP Morgan	2,839	4,000	JW Cayman Therapeutics Co Ltd	Citibank	(85)
(84,000)	Hong Kong & China Gas Co Ltd	Citibank	276	6,000	JW Cayman Therapeutics Co Ltd	HSBC	317
(35,000)	Hong Kong Technology Venture Co Ltd	Citibank	7,296	3,500	JW Cayman Therapeutics Co Ltd	JP Morgan	504
(41,000)	Hong Kong Technology Venture Co Ltd	JP Morgan	15,352	(24,000)	K Wah International Holdings Ltd	HSBC	378
60,000	Hope Education Group Co Ltd	Citibank	918	20,000	Kaisa Group Holdings Ltd	JP Morgan	124
(6,000)	Hope Education Group Co Ltd	Citibank	103	2,750	Kaisa Property Holdings Ltd	Citibank	(194)
6,000	Hope Education Group Co Ltd	HSBC	307	500	Kaisa Property Holdings Ltd	HSBC	(31)
92,000	Hope Education Group Co Ltd	JP Morgan	4,696	1,250	Kaisa Property Holdings Ltd	JP Morgan	(161)
(36,630)	Hopson Development Holdings Ltd	Citibank	(803)	(2,000)	Kerry Logistics Network Ltd	Citibank	358
(2,860)	Hopson Development Holdings Ltd	JP Morgan	(356)	1,500	Keymed Biosciences Inc	HSBC	19
2,000	Hua Hong Semiconductor Ltd	Citibank	1,303	1,000	Keymed Biosciences Inc	JP Morgan	1,262
1,000	Hua Hong Semiconductor Ltd	HSBC	938	1,000	Kingboard Holdings Ltd	Citibank	(22)
2,000	Hua Hong Semiconductor Ltd	JP Morgan	1,867	3,000	Kingboard Holdings Ltd	HSBC	1,971
(7,000)	Huabao International Holdings Ltd	Citibank	(2,191)	500	Kingboard Holdings Ltd	JP Morgan	327
15,000	Hysan Development Co Ltd	Citibank	(3,391)	1,000	Kingboard Laminates Holdings Ltd	JP Morgan	216
2,000	Hysan Development Co Ltd	HSBC	(853)	(1,200)	Kingsoft Corp Ltd	Citibank	103
2,000	Hysan Development Co Ltd	JP Morgan	(858)	9,000	Lee & Man Paper Manufacturing Ltd	Citibank	(84)
(33,000)	IGG Inc	Citibank	2,260	3,000	Lee & Man Paper Manufacturing Ltd	HSBC	(137)
(2,000)	IGG Inc	HSBC	(83)	7,000	Lee & Man Paper Manufacturing Ltd	JP Morgan	(322)
(12,000)	IGG Inc	JP Morgan	(491)	14,000	Lenovo Group Ltd	Citibank	191
(2,000)	InnoCare Pharma Ltd	HSBC	(360)	8,000	Lenovo Group Ltd	HSBC	(99)
1,500	Innovent Biologics Inc	Citibank	(1,306)	132,000	Lenovo Group Ltd	JP Morgan	(1,741)
1,000	Innovent Biologics Inc	HSBC	(194)	500	Li Ning Co Ltd	Citibank	117
				2,500	Li Ning Co Ltd	HSBC	(699)
				3,500	Li Ning Co Ltd	JP Morgan	(1,008)
				212,000	Liaoning Port Co Ltd 'H'	Citibank	(281)
				18,000	Liaoning Port Co Ltd 'H'	HSBC	(48)
				100,000	Liaoning Port Co Ltd 'H'	JP Morgan	(271)
				(46,000)	Lifetech Scientific Corp	Citibank	(2,940)
				(76,000)	Lifetech Scientific Corp	HSBC	(7,380)
				(222,000)	Lifetech Scientific Corp	JP Morgan	(21,486)
				900	Link REIT (REIT)	Citibank	(252)
				4,800	Link REIT (REIT)	HSBC	(1,361)
				3,400	Link REIT (REIT)	JP Morgan	(1,084)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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)	Logan Group Co Ltd	JP Morgan	202	(161,000)	NWS Holdings Ltd	HSBC	8,398
(5,000)	Longfor Group Holdings Ltd	Citibank	2,001	(2,000)	NWS Holdings Ltd	JP Morgan	106
(1,000)	Longfor Group Holdings Ltd	HSBC	(323)	8,400	Orient Securities Co Ltd 'H'	HSBC	533
(500)	Longfor Group Holdings Ltd	JP Morgan	(160)	11,600	Orient Securities Co Ltd 'H'	JP Morgan	730
(4,000)	Luoyang Glass Co Ltd 'H'	Citibank	(448)	74,000	Pacific Basin Shipping Ltd	Citibank	2,455
(10,000)	Luoyang Glass Co Ltd 'H'	JP Morgan	(7,291)	130,000	Pacific Basin Shipping Ltd	HSBC	(210)
8,000	Luye Pharma Group Ltd	Citibank	(146)	127,000	Pacific Basin Shipping Ltd	JP Morgan	(142)
48,000	Luye Pharma Group Ltd	HSBC	43	(25,000)	PCCW Ltd	Citibank	295
32,500	Luye Pharma Group Ltd	JP Morgan	18	(211,000)	People's Insurance Co Group of China Ltd 'H'	Citibank	2,461
18,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	(49)	(70,000)	People's Insurance Co Group of China Ltd 'H'	HSBC	596
2,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(55)	(5,000)	Perfect Medical Health Management Ltd	JP Morgan	(219)
4,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(110)	26,000	PetroChina Co Ltd 'H'	Citibank	(306)
2,400	Man Wah Holdings Ltd	JP Morgan	364	6,000	PetroChina Co Ltd 'H'	HSBC	(95)
(17,000)	Maoyan Entertainment	Citibank	1,384	282,000	PetroChina Co Ltd 'H'	JP Morgan	(4,543)
(31,000)	Maoyan Entertainment	JP Morgan	1,211	500	Pharmaron Beijing Co Ltd 'H'	Citibank	316
(42,000)	MECOM Power and Construction Ltd	HSBC	(92)	1,400	Pharmaron Beijing Co Ltd 'H'	HSBC	2,617
(176,000)	MECOM Power and Construction Ltd	JP Morgan	(327)	200	Pharmaron Beijing Co Ltd 'H'	JP Morgan	371
300	Meituan 'B'	Citibank	(1,390)	(50,000)	PICC Property & Casualty Co Ltd 'H'	Citibank	2,010
(90,000)	Melco International Development Ltd	Citibank	14,146	(50,000)	PICC Property & Casualty Co Ltd 'H'	HSBC	2,412
(16,000)	Melco International Development Ltd	HSBC	1,003	(60,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	2,934
(6,000)	Melco International Development Ltd	JP Morgan	382	1,600	Ping An Healthcare and Technology Co Ltd	Citibank	(691)
5,000	Metallurgical Corp of China Ltd 'H'	Citibank	(1)	1,000	Ping An Healthcare and Technology Co Ltd	HSBC	(80)
74,000	Metallurgical Corp of China Ltd 'H'	HSBC	113	4,700	Ping An Healthcare and Technology Co Ltd	JP Morgan	(391)
8,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	38	7,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	(3,123)
7,000	Microport Cardioflow Medtech Corp	Citibank	(406)	1,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(423)
5,000	Microport Cardioflow Medtech Corp	JP Morgan	(108)	19,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(5,458)
(4,600)	Microport Scientific Corp	Citibank	1,426	(34,000)	Postal Savings Bank of China Co Ltd 'H'	Citibank	753
(3,000)	Microport Scientific Corp	JP Morgan	425	(7,000)	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	340
(14,000)	Minth Group Ltd	Citibank	3,086	22,000	Powerlong Commercial Management Holdings Ltd	Citibank	(5,104)
92,000	MMG Ltd	Citibank	(3,794)	7,500	Powerlong Commercial Management Holdings Ltd	HSBC	(109)
8,000	MMG Ltd	HSBC	(403)	25,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(410)
96,000	MMG Ltd	JP Morgan	(4,866)	2,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(79)
11,000	MTR Corp Ltd	Citibank	(522)	700	PRADA SpA	JP Morgan	(97)
2,500	MTR Corp Ltd	HSBC	(509)	(6,000)	Realord Group Holdings Ltd	Citibank	(664)
19,000	MTR Corp Ltd	JP Morgan	(3,945)	(8,000)	Realord Group Holdings Ltd	HSBC	(1,079)
24,000	NagaCorp Ltd	Citibank	(3,983)	(2,000)	Realord Group Holdings Ltd	JP Morgan	(268)
4,000	NagaCorp Ltd	HSBC	(599)	15,000	Redsun Properties Group Ltd	Citibank	287
20,000	NagaCorp Ltd	JP Morgan	(3,007)	29,000	Redsun Properties Group Ltd	HSBC	511
53,000	NetDragon Websoft Holdings Ltd	Citibank	8,921	14,000	Redsun Properties Group Ltd	JP Morgan	165
500	NetDragon Websoft Holdings Ltd	HSBC	86	(42,000)	Sa Sa International Holdings Ltd	JP Morgan	1,202
31,500	NetDragon Websoft Holdings Ltd	JP Morgan	5,390	(14,000)	Seazen Group Ltd	Citibank	688
(2,782)	New Oriental Education & Technology Group Inc	Citibank	(292)				
(19,709)	New Oriental Education & Technology Group Inc	JP Morgan	(2,082)				
6,000	New World Development Co Ltd	HSBC	(2,447)				
1,000	New World Development Co Ltd	JP Morgan	(411)				
(48,000)	Newborn Town Inc	JP Morgan	1,087				
2,600	Nongfu Spring Co Ltd 'H'	Citibank	(374)				
1,000	Nongfu Spring Co Ltd 'H'	HSBC	489				
3,000	Nongfu Spring Co Ltd 'H'	JP Morgan	1,457				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>		
(6,000)	Seazen Group Ltd	JP Morgan	7	22,000	SITC International Holdings Co Ltd	HSBC	15,177
14,000	Shanghai Electric Group Co Ltd 'H'	HSBC	(147)	5,000	SITC International Holdings Co Ltd	JP Morgan	3,437
500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	304	(68,000)	Skyworth Group Ltd	Citibank	7,782
(26,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	Citibank	2,381	(96,000)	SMI Holding Group Ltd*	Citibank	—
(3,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(71)	(216,000)	SMI Holding Group Ltd*	JP Morgan	—
(13,556)	Shenzhen International Holdings Ltd	Citibank	546	(8,000)	Smooere International Holdings Ltd	Citibank	(5,829)
(4,000)	Shenzhen International Holdings Ltd	HSBC	158	(1,000)	Smooere International Holdings Ltd	HSBC	(632)
(2,000)	Shenzhen International Holdings Ltd	JP Morgan	81	22,000	Sun Art Retail Group Ltd	Citibank	(428)
(36,000)	Shenzhen Investment Ltd	Citibank	374	19,000	Sun Art Retail Group Ltd	HSBC	(251)
(4,177)	Shenzhen Investment Ltd	HSBC	55	132,500	Sun Art Retail Group Ltd	JP Morgan	(1,788)
18,000	Shimao Group Holdings Ltd	Citibank	(1,904)	(16,000)	Sun Hung Kai Properties Ltd	Citibank	11,798
6,500	Shimao Group Holdings Ltd	HSBC	(557)	(12,000)	Sun Hung Kai Properties Ltd	HSBC	7,213
45,500	Shimao Group Holdings Ltd	JP Morgan	(3,942)	6,000	Sunac China Holdings Ltd	Citibank	(452)
(148,000)	Shoucheng Holdings Ltd	Citibank	(2,642)	12,000	Sunac China Holdings Ltd	JP Morgan	181
(408,000)	Shoucheng Holdings Ltd	JP Morgan	(11,898)	2,000	Sunac Services Holdings Ltd	Citibank	(186)
6,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(16)	4,000	Sunac Services Holdings Ltd	HSBC	(776)
3,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	19	8,000	Sunac Services Holdings Ltd	JP Morgan	(1,562)
85,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	520	(107,000)	SUNeVision Holdings Ltd	Citibank	2,242
27,000	Sino Biopharmaceutical Ltd	Citibank	(183)	(92,000)	SUNeVision Holdings Ltd	HSBC	2,667
2,000	Sino Biopharmaceutical Ltd	HSBC	73	(106,000)	SUNeVision Holdings Ltd	JP Morgan	3,201
13,000	Sino Biopharmaceutical Ltd	JP Morgan	469	3,500	Swire Pacific Ltd 'A'	Citibank	(1,806)
(87,346)	Sino Land Co Ltd	Citibank	7,225	1,500	Swire Pacific Ltd 'A'	HSBC	(1,211)
(32,000)	Sino Land Co Ltd	HSBC	2,621	4,500	Swire Pacific Ltd 'A'	JP Morgan	(3,653)
(28,000)	Sino Land Co Ltd	JP Morgan	2,320	15,400	Swire Properties Ltd	Citibank	(4,722)
(32,000)	Sino-Ocean Group Holding Ltd	Citibank	(37)	6,200	Swire Properties Ltd	HSBC	(1,828)
(619,000)	Sino-Ocean Group Holding Ltd	HSBC	(3,850)	22,400	Swire Properties Ltd	JP Morgan	(6,647)
23,500	Sino-Ocean Service Holding Ltd	Citibank	(126)	4,000	TCL Electronics Holdings Ltd	Citibank	(129)
7,000	Sino-Ocean Service Holding Ltd	HSBC	123	10,000	TCL Electronics Holdings Ltd	HSBC	137
56,000	Sino-Ocean Service Holding Ltd	JP Morgan	962	3,000	Techtronic Industries Co Ltd	JP Morgan	1,212
91,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	(609)	(6,000)	Tiangong International Co Ltd	JP Morgan	(156)
151,000	Sinopec Engineering Group Co Ltd 'H'	HSBC	1,294	(24,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	1,158
412,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	3,385	9,000	Tianli Education International Holdings Ltd	Citibank	45
18,000	Sinopec Oilfield Service Corp 'H'	Citibank	(70)	12,000	Tianli Education International Holdings Ltd	HSBC	429
10,000	Sinopec Oilfield Service Corp 'H'	HSBC	(104)	23,000	Tianli Education International Holdings Ltd	JP Morgan	818
44,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	(458)	44,000	Times China Holdings Ltd	Citibank	(4,173)
64,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	(254)	35,000	Times China Holdings Ltd	HSBC	(4,181)
8,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	122	18,000	Times China Holdings Ltd	JP Morgan	(1,983)
38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	572	14,000	Tingyi Cayman Islands Holding Corp	Citibank	(660)
(28,400)	Sinopharm Group Co Ltd 'H'	Citibank	4,768	4,000	Tingyi Cayman Islands Holding Corp	JP Morgan	(33)
(3,600)	Sinopharm Group Co Ltd 'H'	HSBC	330	(15,600)	Tongcheng-Elong Holdings Ltd	Citibank	2,378
(2,000)	Sinopharm Group Co Ltd 'H'	JP Morgan	187	(4,400)	Tongcheng-Elong Holdings Ltd	HSBC	641
2,500	Sinotrak Hong Kong Ltd	HSBC	331	220,000	Tongda Group Holdings Ltd	Citibank	(1,020)
6,000	Sinotrak Hong Kong Ltd	JP Morgan	788	4,000	Topsports International Holdings Ltd	Citibank	(218)
14,000	SITC International Holdings Co Ltd	Citibank	10,035	4,000	Topsports International Holdings Ltd	HSBC	(132)
				(67,000)	TravelSky Technology Ltd 'H'	Citibank	4,009

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>			
(3,000)	TravelSky Technology Ltd 'H'	JP Morgan	601	37,000	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	(1,372)
2,000	Tsingtao Brewery Co Ltd 'H'	Citibank	(816)	3,600	Xiaomi Corp 'B'	Citibank	(753)
45,000	Uni-President China Holdings Ltd	Citibank	730	400	Xiaomi Corp 'B'	HSBC	(57)
7,000	Uni-President China Holdings Ltd	HSBC	911	600	Xiaomi Corp 'B'	JP Morgan	(85)
32,000	Uni-President China Holdings Ltd	JP Morgan	4,144	7,400	Xinjiang Goldwind Science & Technology Co Ltd 'H'	Citibank	(749)
(23,000)	United Co RUSAL International PJSC	Citibank	(226)	3,800	Xinjiang Goldwind Science & Technology Co Ltd 'H'	JP Morgan	(433)
18,000	United Laboratories International Holdings Ltd	Citibank	(1,530)	(3,600)	Xinte Energy Co Ltd 'H'	Citibank	780
40,000	United Laboratories International Holdings Ltd	HSBC	(2,896)	(400)	Xinte Energy Co Ltd 'H'	JP Morgan	102
70,000	United Laboratories International Holdings Ltd	JP Morgan	(5,100)	(84,000)	Xinyi Energy Holdings Ltd	Citibank	1,207
(5,000)	Vinda International Holdings Ltd	JP Morgan	342	(10,000)	Xinyi Energy Holdings Ltd	JP Morgan	124
10,000	Vitasoy International Holdings Ltd	Citibank	(2,782)	(666)	Xinyi Solar Holdings Ltd	Citibank	21
6,000	Vitasoy International Holdings Ltd	HSBC	(2,044)	(26,192)	Xinyi Solar Holdings Ltd	HSBC	(833)
16,000	Vitasoy International Holdings Ltd	JP Morgan	(5,478)	(1,285)	Xinyi Solar Holdings Ltd	JP Morgan	(39)
(19,500)	Viva Biotech Holdings	Citibank	331	52,500	Xtep International Holdings Ltd	Citibank	1,448
(40,000)	Vobile Group Ltd	Citibank	583	39,000	Xtep International Holdings Ltd	HSBC	2,358
(20,000)	Vobile Group Ltd	JP Morgan	(1,871)	34,500	Xtep International Holdings Ltd	JP Morgan	2,053
35,000	VPower Group International Holdings Ltd	JP Morgan	(277)	2,000	Yadea Group Holdings Ltd	JP Morgan	184
2,100	VTech Holdings Ltd	Citibank	5	(87,000)	Youyuan International Holdings Ltd*	Citibank	1,458
2,600	VTech Holdings Ltd	JP Morgan	1,068	(38,000)	Youyuan International Holdings Ltd*	JP Morgan	639
(4,000)	Want Want China Holdings Ltd	Citibank	(224)	(42,000)	Yuexiu Real Estate Investment Trust (REIT)	HSBC	123
(135,000)	Want Want China Holdings Ltd	HSBC	(4,408)	(10,000)	Yuexiu Real Estate Investment Trust (REIT)	JP Morgan	33
(55,000)	Want Want China Holdings Ltd	JP Morgan	(1,763)	(4,000)	Yuexiu Transport Infrastructure Ltd	Citibank	170
55,000	Weichai Power Co Ltd 'H'	Citibank	(2,447)	(16,000)	Yuexiu Transport Infrastructure Ltd	HSBC	(176)
1,000	Weichai Power Co Ltd 'H'	HSBC	32	(2,000)	Yuexiu Transport Infrastructure Ltd	JP Morgan	(21)
15,000	Weichai Power Co Ltd 'H'	JP Morgan	459	(9,000)	Zensun Enterprises Ltd	Citibank	(725)
(26,000)	Weimob Inc	Citibank	2,418	(21,000)	Zensun Enterprises Ltd	HSBC	(1,230)
(11,000)	Wharf Holdings Ltd	Citibank	1,995	(41,000)	Zensun Enterprises Ltd	JP Morgan	(2,387)
(28,000)	Wharf Holdings Ltd	HSBC	(275)	17,000	Zhaojin Mining Industry Co Ltd 'H'	Citibank	690
(15,000)	Wharf Holdings Ltd	JP Morgan	(109)	8,000	Zhaojin Mining Industry Co Ltd 'H'	HSBC	2,047
(9,000)	Wharf Real Estate Investment Co Ltd	Citibank	2,967	39,500	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	10,084
(3,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	2,067	40,000	Zhenro Services Group Ltd	Citibank	399
44,000	Wisdom Education International Holdings Co Ltd	Citibank	1,521	1,000	Zhenro Services Group Ltd	HSBC	38
6,000	Wisdom Education International Holdings Co Ltd	HSBC	199	8,000	Zhenro Services Group Ltd	JP Morgan	301
172,000	Wisdom Education International Holdings Co Ltd	JP Morgan	5,694	1,300	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	(61)
836	WuXi AppTec Co Ltd 'H'	Citibank	1,890	100	ZhongAn Online P&C Insurance Co Ltd 'H'	HSBC	(1)
60	WuXi AppTec Co Ltd 'H'	HSBC	198	9,900	ZhongAn Online P&C Insurance Co Ltd 'H'	JP Morgan	(117)
1,080	WuXi AppTec Co Ltd 'H'	JP Morgan	3,556	(1,000)	Zhongsheng Group Holdings Ltd	Citibank	209
500	Wuxi Biologics Cayman Inc	JP Morgan	831	(9,500)	Zhou Hei Ya International Holdings Co Ltd	Citibank	260
400	XD Inc	Citibank	(165)	(2,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	(99)
(4,200)	XD Inc	Citibank	1,598	(34,000)	Zhuguang Holdings Group Co Ltd	Citibank	309
1,200	XD Inc	JP Morgan	636	(8,600)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	965
(200)	XD Inc	JP Morgan	154	(1,200)	Zhuzhou CRRC Times Electric Co Ltd 'H'	JP Morgan	(643)
15,000	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	(698)				
7,000	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	(256)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
47,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	(497)	56,000	XL Axiata Tbk PT	Citibank	369
9,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(190)	7,000	XL Axiata Tbk PT	HSBC	32
91,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(2,337)	20,700	XL Axiata Tbk PT	JP Morgan	117
3,200	ZTE Corp 'H'	JP Morgan	(575)				(24,734)
			134,449	<b>Japan</b>			
<b>Indonesia</b>				6,400	Acom Co Ltd	JP Morgan	(2,146)
2,000	Bank Artos Indonesia Tbk PT	Citibank	34	(600)	ADEKA Corp	Citibank	375
2,500	Bank Artos Indonesia Tbk PT	JP Morgan	(34)	(100)	ADEKA Corp	HSBC	142
43,500	Bank Central Asia Tbk PT	Citibank	(727)	(3,600)	ADEKA Corp	JP Morgan	4,822
12,000	Bank Central Asia Tbk PT	HSBC	(280)	(2)	Advance Residence Investment Corp (REIT)	Citibank	90
355,500	Bank Central Asia Tbk PT	JP Morgan	(7,381)	(1)	Advance Residence Investment Corp (REIT)	HSBC	134
73,700	Bank Rakyat Indonesia Persero Tbk PT	Citibank	(1,094)	(3)	Advance Residence Investment Corp (REIT)	JP Morgan	369
72,800	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(704)	700	Advantest Corp	JP Morgan	40
(792,400)	Barito Pacific Tbk PT	JP Morgan	3,024	(200)	Aeon Co Ltd	HSBC	105
56,000	Bundamedik Tbk PT	HSBC	(146)	(1,600)	Aeon Co Ltd	JP Morgan	714
(14,200)	Charoen Pokphand Indonesia Tbk PT	HSBC	127	(100)	Aeon Delight Co Ltd	Citibank	80
(139,100)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	950	(700)	Aeon Hokkaido Corp	Citibank	536
2,700	Indocement Tunggal Prakarsa Tbk PT	HSBC	(350)	(3,600)	Aeon Hokkaido Corp	HSBC	380
13,400	Indocement Tunggal Prakarsa Tbk PT	JP Morgan	(1,680)	(11,200)	Aeon Hokkaido Corp	JP Morgan	735
(6,800)	Indofood CBP Sukses Makmur Tbk PT	HSBC	233	43	AEON Investment Corp (REIT)	JP Morgan	(1,395)
(3,100)	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	97	100	AGC Inc	JP Morgan	(46)
(32,500)	Indofood Sukses Makmur Tbk PT	JP Morgan	(62)	900	Aica Kogyo Co Ltd	Citibank	167
29,700	Kalbe Farma Tbk PT	HSBC	(45)	1,000	Aica Kogyo Co Ltd	HSBC	(425)
27,000	Kalbe Farma Tbk PT	JP Morgan	(37)	1,900	Aica Kogyo Co Ltd	JP Morgan	(1,119)
(10,200)	Link Net Tbk PT	HSBC	(395)	2,100	Aichi Steel Corp	JP Morgan	(3,975)
(6,600)	Merdeka Copper Gold Tbk PT	Citibank	51	(19,600)	Aiful Corp	JP Morgan	5,514
(85,000)	Merdeka Copper Gold Tbk PT	HSBC	(3,061)	500	Ain Holdings Inc	Citibank	23
(110,700)	Merdeka Copper Gold Tbk PT	JP Morgan	(3,967)	300	Ain Holdings Inc	HSBC	245
161,600	Perusahaan Gas Negara Tbk PT	Citibank	(316)	100	Ain Holdings Inc	JP Morgan	(106)
114,600	Perusahaan Gas Negara Tbk PT	HSBC	(54)	2,600	Air Water Inc	Citibank	(1,426)
481,000	Perusahaan Gas Negara Tbk PT	JP Morgan	17	(200)	Aisin Corp	JP Morgan	(99)
25,600	Semen Indonesia Persero Tbk PT	Citibank	(1,737)	600	Ajinomoto Co Inc	Citibank	175
11,200	Semen Indonesia Persero Tbk PT	HSBC	(1,266)	1,900	Ajinomoto Co Inc	JP Morgan	(206)
11,000	Semen Indonesia Persero Tbk PT	JP Morgan	(1,207)	900	Alfresa Holdings Corp	JP Morgan	(181)
74,300	Sumber Alfaria Trijaya Tbk PT	Citibank	(339)	(100)	Alpha Systems Inc	JP Morgan	394
208,000	Surya Citra Media Tbk PT	Citibank	(756)	800	Altech Corp	Citibank	(833)
149,700	Surya Citra Media Tbk PT	HSBC	(612)	4,100	Amada Co Ltd	Citibank	(2,879)
1,069,300	Surya Citra Media Tbk PT	JP Morgan	(4,538)	4,300	Amada Co Ltd	JP Morgan	(3,210)
46,900	Telkom Indonesia Persero Tbk PT	Citibank	557	1,600	Amano Corp	Citibank	(2,204)
22,500	Telkom Indonesia Persero Tbk PT	HSBC	350	1,500	Amano Corp	HSBC	(3,496)
(4,000)	Unilever Indonesia Tbk PT	HSBC	96	1,200	Amano Corp	JP Morgan	(2,699)
				(1,600)	ANA Holdings Inc	Citibank	5,020
				(2,900)	ANA Holdings Inc	JP Morgan	15,962
				1,200	Anest Iwata Corp	Citibank	114
				600	Anest Iwata Corp	HSBC	(533)
				5,300	Anest Iwata Corp	JP Morgan	(1,429)
				2,700	Aoyama Trading Co Ltd	JP Morgan	(2,657)
				(3,400)	Aozora Bank Ltd	JP Morgan	5,197
				200	Arata Corp	JP Morgan	(243)
				(700)	Arcland Sakamoto Co Ltd	HSBC	496
				(3,900)	Arcland Sakamoto Co Ltd	JP Morgan	2,563
				2,300	Arcland Service Holdings Co Ltd	Citibank	(153)
				3,200	Arcland Service Holdings Co Ltd	HSBC	(568)
				2,700	Arcland Service Holdings Co Ltd	JP Morgan	(355)
				1,600	Aruhi Corp	JP Morgan	(5,104)
				(200)	Asahi Intecc Co Ltd	JP Morgan	254
				2,000	Asahi Kasei Corp	Citibank	(1,173)
				2,500	Asahi Kasei Corp	JP Morgan	(1,986)
				(1,300)	Asanuma Corp	HSBC	(8,186)
				(300)	Asanuma Corp	JP Morgan	(1,930)
				100	Asics Corp	Citibank	(160)
				100	Asics Corp	HSBC	10

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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	ASKUL Corp	Citibank	(3,333)	1,400	Cosmo Energy Holdings Co Ltd	Citibank	(678)
100	ASKUL Corp	HSBC	(105)	(18)	CRE Logistics Inc (REIT)	Citibank	(718)
1,100	ASKUL Corp	JP Morgan	(1,196)	(51)	CRE Logistics Inc (REIT)	JP Morgan	(223)
(500)	Astellas Pharma Inc	JP Morgan	835	3,200	Create Restaurants Holdings Inc	JP Morgan	(1,665)
(9,700)	Atom Corp	Citibank	1,224	1,400	Curves Holdings Co Ltd	Citibank	(527)
(400)	Atom Corp	HSBC	110	400	Curves Holdings Co Ltd	JP Morgan	(355)
300	Atrae Inc	JP Morgan	141	(100)	Cybozu Inc	JP Morgan	393
200	Autobacs Seven Co Ltd	Citibank	(73)	(900)	Dai Nippon Printing Co Ltd	JP Morgan	1,408
1,700	Autobacs Seven Co Ltd	JP Morgan	(1,267)	(1,600)	Daibiru Corp	JP Morgan	681
(2,600)	Awa Bank Ltd	JP Morgan	1,382	(100)	Daiho Corp	JP Morgan	(18)
100	Axial Retailing Inc	Citibank	(39)	(100)	Daiichi Jitsugyo Co Ltd	Citibank	133
800	Axial Retailing Inc	HSBC	(923)	(2,400)	Daiichi Jitsugyo Co Ltd	HSBC	5,813
(100)	Bandai Namco Holdings Inc	JP Morgan	307	(2,300)	Daiichi Jitsugyo Co Ltd	JP Morgan	5,218
(100)	Bank of Kyoto Ltd	Citibank	46	(800)	Dai-ichi Life Holdings Inc	JP Morgan	921
(600)	Bank of Kyoto Ltd	JP Morgan	2,077	400	Daiichi Sankyo Co Ltd	Citibank	(477)
100	Benefit One Inc	HSBC	(113)	(300)	Daiichikoshu Co Ltd	JP Morgan	1,529
900	Benefit One Inc	JP Morgan	(1,423)	300	Daiken Corp	JP Morgan	(205)
900	Benesse Holdings Inc	Citibank	(688)	100	Daikin Industries Ltd	HSBC	(2,012)
(200)	BeNext-Yumeshin Group Co	JP Morgan	(40)	(100)	Daio Paper Corp	JP Morgan	233
600	Bengo4.com Inc	JP Morgan	(2,259)	(2,600)	Daishi Hokuetsu Financial Group Inc	HSBC	6,910
(1,000)	Bic Camera Inc	HSBC	630	(3,600)	Daishi Hokuetsu Financial Group Inc	JP Morgan	8,444
(800)	Bic Camera Inc	JP Morgan	415	100	Daito Trust Construction Co Ltd	JP Morgan	(980)
100	Bridgestone Corp	Citibank	(228)	(1,400)	Daiwa House Industry Co Ltd	JP Morgan	3,332
3,200	Bridgestone Corp	JP Morgan	(11,362)	(5)	Daiwa Securities Living Investments Corp (REIT)	Citibank	34
(200)	Bushiroad Inc	Citibank	385	(29)	Daiwa Securities Living Investments Corp (REIT)	HSBC	1,261
(3,300)	Bushiroad Inc	JP Morgan	(8,409)	(89)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	3,568
400	BuySell Technologies Co Ltd	Citibank	(2,497)	(200)	Daiwabo Holdings Co Ltd	Citibank	367
1,700	Calbee Inc	Citibank	(2,121)	(900)	Daiwabo Holdings Co Ltd	HSBC	1,474
400	Calbee Inc	HSBC	(1,101)	(500)	Daiwabo Holdings Co Ltd	JP Morgan	361
1,700	Calbee Inc	JP Morgan	(4,534)	(500)	DCM Holdings Co Ltd	Citibank	(3)
300	Canon Inc	Citibank	(142)	(200)	DCM Holdings Co Ltd	JP Morgan	(11)
300	Canon Marketing Japan Inc	JP Morgan	(227)	(2,200)	DeNA Co Ltd	JP Morgan	9,132
(700)	Capcom Co Ltd	Citibank	1,113	(400)	Denso Corp	HSBC	(262)
(100)	Capcom Co Ltd	HSBC	292	(700)	Denso Corp	JP Morgan	(630)
(100)	Capcom Co Ltd	JP Morgan	283	100	Dentsu Group Inc	Citibank	(289)
(200)	Carenet Inc	Citibank	256	1,200	Dentsu Group Inc	JP Morgan	(4,671)
(800)	Carenet Inc	JP Morgan	216	(300)	Descente Ltd	JP Morgan	(568)
200	CellSource Co Ltd	Citibank	(1,166)	700	Dexerials Corp	JP Morgan	548
100	Central Glass Co Ltd	Citibank	(116)	1,200	DIC Corp	JP Morgan	(1,906)
1,100	Central Glass Co Ltd	HSBC	(742)	400	Digital Arts Inc	Citibank	(3,288)
(300)	Central Japan Railway Co	JP Morgan	4,847	100	Digital Arts Inc	HSBC	(683)
(17,900)	Chiba Bank Ltd	JP Morgan	8,239	300	Digital Arts Inc	JP Morgan	(1,953)
900	Chiyoda Co Ltd	Citibank	(483)	(200)	Digital Garage Inc	JP Morgan	893
1,000	Chiyoda Co Ltd	HSBC	(577)	500	Digital Hearts Holdings Co Ltd	Citibank	326
800	Chiyoda Co Ltd	JP Morgan	(443)	700	Digital Hearts Holdings Co Ltd	JP Morgan	(311)
(1,200)	Chiyoda Corp	Citibank	19	400	Dip Corp	Citibank	(1,943)
4,500	Chubu Shiryō Co Ltd	Citibank	(2,477)	400	Dip Corp	JP Morgan	(676)
10,500	Chubu Shiryō Co Ltd	JP Morgan	(10,553)	1,200	Direct Marketing MiX Inc	JP Morgan	(3,188)
100	Chugai Pharmaceutical Co Ltd	JP Morgan	(342)	2,800	DMG Mori Co Ltd	JP Morgan	(6,204)
(13,400)	Chugoku Bank Ltd	JP Morgan	(13)	700	Double Standard Inc	JP Morgan	267
1,200	CKD Corp	Citibank	(1,261)	(300)	Dowa Holdings Co Ltd	HSBC	1,149
1,800	CKD Corp	JP Morgan	(1,623)	(200)	Dowa Holdings Co Ltd	JP Morgan	—
2,100	CMIC Holdings Co Ltd	HSBC	(850)	200	DTS Corp	Citibank	(58)
1,800	CMIC Holdings Co Ltd	JP Morgan	(644)	1,000	Duskin Co Ltd	Citibank	(460)
1,900	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(2,652)	2,900	Duskin Co Ltd	JP Morgan	(1,803)
3,000	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(8,728)	(300)	East Japan Railway Co	Citibank	(132)
(200)	Coconala Inc	JP Morgan	279	(600)	East Japan Railway Co	JP Morgan	1,535
(10,100)	COLOPL Inc	Citibank	5,161	400	Ebara Corp	JP Morgan	(1,117)
(5,100)	COLOPL Inc	HSBC	3,259	100	EduLab Inc	Citibank	(187)
(1,400)	Colowide Co Ltd	Citibank	1,506				
1,200	COMSYS Holdings Corp	Citibank	(2,055)				
500	COMSYS Holdings Corp	HSBC	(1,568)				
4,100	COMSYS Holdings Corp	JP Morgan	(12,511)				
(35,400)	Concordia Financial Group Ltd	JP Morgan	11,976				
2,200	Cosel Co Ltd	Citibank	(530)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Edulab Inc	HSBC	(102)	100	GMO internet Inc	JP Morgan	(215)
500	Edulab Inc	JP Morgan	(1,620)	(200)	GMO Payment Gateway Inc	JP Morgan	(224)
100	Eisai Co Ltd	JP Morgan	(1,217)	(100)	GNI Group Ltd	Citibank	20
1,100	Elan Corp	Citibank	(335)	(100)	GNI Group Ltd	HSBC	3
2,100	Elecom Co Ltd	Citibank	(2,309)	(100)	GNI Group Ltd	JP Morgan	2
1,900	Elecom Co Ltd	JP Morgan	(6,249)	100	Goldwin Inc	JP Morgan	(269)
(100)	Electric Power Development Co Ltd	HSBC	2	(15,200)	Gree Inc	JP Morgan	6,070
(700)	Electric Power Development Co Ltd	JP Morgan	(161)	(3,100)	GS Yuasa Corp	JP Morgan	(1,691)
(400)	Electric Power Development Co Ltd 'C'	Citibank	(64)	(2,500)	GungHo Online Entertainment Inc	JP Morgan	(18,586)
400	en Japan Inc	Citibank	(1,001)	(6,400)	Gunma Bank Ltd	JP Morgan	1,135
1,700	en Japan Inc	JP Morgan	(11,598)	(300)	H.U. Group Holdings Inc	JP Morgan	(435)
(4,800)	ES-Con Japan Ltd	HSBC	2,800	(1,600)	Hachijuni Bank Ltd	Citibank	155
(600)	euglena Co Ltd	HSBC	312	(10,000)	Hachijuni Bank Ltd	JP Morgan	1,401
(600)	euglena Co Ltd	JP Morgan	296	800	Hakuhodo DY Holdings Inc	HSBC	(431)
4,700	EXEO Group Inc	Citibank	(5,041)	2,600	Hakuhodo DY Holdings Inc	JP Morgan	(1,200)
2,300	EXEO Group Inc	HSBC	(5,268)	300	Hamamatsu Photonics KK	Citibank	(585)
2,300	EXEO Group Inc	JP Morgan	(5,086)	800	Hamamatsu Photonics KK	HSBC	1,253
2,500	Ezaki Glico Co Ltd	Citibank	(3,200)	100	Hamamatsu Photonics KK	JP Morgan	141
(2,500)	Fancl Corp	JP Morgan	4,557	(1,300)	Hankyu Hanshin Holdings Inc	JP Morgan	3,158
400	Fast Fitness Japan Inc	Citibank	(1,358)	(1)	Hankyu Hanshin Inc (REIT)	Citibank	47
200	Fast Fitness Japan Inc	HSBC	(629)	(2)	Hankyu Hanshin Inc (REIT)	HSBC	97
(300)	Ferrotec Holdings Corp	HSBC	77	(1)	Hankyu Hanshin Inc (REIT)	JP Morgan	47
(400)	Ferrotec Holdings Corp	JP Morgan	2,173	(2,900)	Haseko Corp	JP Morgan	2,578
300	FP Corp	Citibank	(1,019)	(2,700)	Hazama Ando Corp	JP Morgan	(2,265)
400	FP Corp	HSBC	(54)	(400)	Heiwa Corp	HSBC	881
100	FP Corp	JP Morgan	(2)	(100)	Heiwa Corp	JP Morgan	126
(400)	Freee KK	JP Morgan	4,871	(2)	Heiwa Real Estate Inc (REIT)	Citibank	100
(100)	Fronte Inc	Citibank	692	(6)	Heiwa Real Estate Inc (REIT)	HSBC	360
(1)	Frontier Real Estate Investment Corp (REIT)	Citibank	57	(13)	Heiwa Real Estate Inc (REIT)	JP Morgan	942
(400)	Fudo Tetra Corp	HSBC	694	900	Hibiya Engineering Ltd	Citibank	268
(2,100)	Fudo Tetra Corp	JP Morgan	3,532	1,200	Hibiya Engineering Ltd	JP Morgan	(823)
100	Fuji Co Ltd	HSBC	(83)	(500)	Hiday Hidaka Corp	HSBC	141
2,200	Fuji Co Ltd	JP Morgan	(1,499)	(200)	Hirata Corp	JP Morgan	1,776
(1,700)	Fuji Corp	JP Morgan	3,494	(4,100)	Hirogin Holdings Inc	HSBC	931
200	Fuji Kyuko Co Ltd	JP Morgan	(1,179)	(43,800)	Hirogin Holdings Inc	JP Morgan	9,107
200	Fuji Oil Holdings Inc	Citibank	(203)	(100)	HIS Co Ltd	HSBC	652
1,100	Fuji Oil Holdings Inc	JP Morgan	(4,461)	(1,400)	HIS Co Ltd	JP Morgan	9,013
100	Fujibo Holdings Inc	JP Morgan	(136)	1,000	Hisamitsu Pharmaceutical Co Inc	JP Morgan	1,449
100	FUJIFILM Holdings Corp	JP Morgan	(84)	(200)	Hitachi Construction Machinery Co Ltd	Citibank	533
100	Fujimi Inc	JP Morgan	88	(400)	Hitachi Construction Machinery Co Ltd	HSBC	1,405
(4,500)	Fujitec Co Ltd	JP Morgan	5,641	(1,800)	Hitachi Construction Machinery Co Ltd	JP Morgan	6,124
(100)	Fujitsu Ltd	JP Morgan	1,516	(300)	Hitachi Ltd	JP Morgan	985
100	Fukui Computer Holdings Inc	Citibank	(111)	(3,400)	Hitachi Metals Ltd	HSBC	1,168
200	Fukui Computer Holdings Inc	JP Morgan	(232)	(1,200)	Hitachi Metals Ltd	JP Morgan	336
(4,300)	Fukuoka Financial Group Inc	JP Morgan	9,241	(300)	Hitachi Transport System Ltd	JP Morgan	34
(600)	Fukuyama Transporting Co Ltd	HSBC	4,771	(2,500)	Hitachi Zosen Corp	HSBC	34
(1,600)	Fukuyama Transporting Co Ltd	JP Morgan	12,502	300	Hochiki Corp	Citibank	(88)
1,000	FULLCAST Holdings Co Ltd	Citibank	(1,901)	700	Hochiki Corp	HSBC	(213)
1,700	FULLCAST Holdings Co Ltd	JP Morgan	(1,707)	(5,700)	Hokkaido Electric Power Co Inc	HSBC	(729)
100	Funai Soken Holdings Inc	JP Morgan	(89)	(6,300)	Hokkaido Electric Power Co Inc	JP Morgan	(891)
(600)	Furukawa Battery Co Ltd	Citibank	681	(800)	Hokkoku Financial Holdings Inc	HSBC	(107)
(1,100)	Furukawa Battery Co Ltd	JP Morgan	487	(1,800)	Hokuriku Electric Power Co	Citibank	(45)
(200)	Furuya Metal Co Ltd	JP Morgan	286	(1,400)	Hokuriku Electric Power Co	HSBC	(381)
700	G-7 Holdings Inc	JP Morgan	(108)	(9,000)	Hokuriku Electric Power Co	JP Morgan	(2,904)
400	Gakken Holdings Co Ltd	Citibank	(54)	(300)	Honda Motor Co Ltd	Citibank	388
(300)	giftee Inc	Citibank	1,989	(200)	Honda Motor Co Ltd	HSBC	165
(200)	giftee Inc	JP Morgan	1,896	(300)	Honda Motor Co Ltd	JP Morgan	468
6,000	Glory Ltd	JP Morgan	(16,484)				
(36)	GLP J-Reit (REIT)	JP Morgan	1,629				
200	GMO internet Inc	Citibank	(424)				
600	GMO internet Inc	HSBC	(1,360)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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)	Horiba Ltd	JP Morgan	1,535	300	Itochu Techno-Solutions Corp	HSBC	(94)
(4)	Hoshino Resorts Inc (REIT)	Citibank	845	3,100	Itochu Techno-Solutions Corp	JP Morgan	(628)
(1)	Hoshino Resorts Inc (REIT)	HSBC	765	2,600	Itoham Yonekyu Holdings Inc	Citibank	(183)
(13)	Hoshino Resorts Inc (REIT)	JP Morgan	12,761	400	Itoham Yonekyu Holdings Inc	HSBC	(154)
600	Hoshizaki Corp	Citibank	(1,260)	2,500	Itoham Yonekyu Holdings Inc	JP Morgan	(912)
(600)	Hosiden Corp	Citibank	385	500	Itokuro Inc	HSBC	(365)
(700)	Hosiden Corp	HSBC	589	400	Itokuro Inc	JP Morgan	(281)
(800)	Hosiden Corp	JP Morgan	995	(2,400)	Iwatani Corp	JP Morgan	20,789
400	Hosokawa Micron Corp	HSBC	(186)	(600)	Iyo Bank Ltd	HSBC	219
400	House Foods Group Inc	HSBC	(210)	(3,800)	Iyo Bank Ltd	JP Morgan	1,320
400	Hoya Corp	Citibank	(2,413)	500	Izumi Co Ltd	Citibank	(969)
200	Hoya Corp	JP Morgan	248	500	Izumi Co Ltd	JP Morgan	(1,795)
5,100	Hulic Co Ltd	JP Morgan	(2,141)	(600)	J Trust Co Ltd	HSBC	39
(28,300)	Hyakugo Bank Ltd	HSBC	3,580	(1,700)	J Trust Co Ltd	JP Morgan	236
(30,400)	Hyakugo Bank Ltd	JP Morgan	3,546	1,700	JAC Recruitment Co Ltd	Citibank	(2,908)
(500)	Hyakujushi Bank Ltd	HSBC	494	3,300	JAC Recruitment Co Ltd	JP Morgan	(7,374)
(500)	Hyakujushi Bank Ltd	JP Morgan	478	(1,200)	Jacccs Co Ltd	Citibank	1,446
(400)	Ibiden Co Ltd	JP Morgan	(1,343)	(300)	Jacccs Co Ltd	HSBC	815
(3,400)	Ichigo Inc	HSBC	1,487	(2,200)	Jacccs Co Ltd	JP Morgan	5,776
(19,500)	Ichigo Inc	JP Morgan	8,334	(100)	JAFCO Group Co Ltd	Citibank	333
(4,000)	Idemitsu Kosan Co Ltd	JP Morgan	6,995	(200)	JAFCO Group Co Ltd	JP Morgan	627
1,000	IDOM Inc	JP Morgan	(602)	(200)	Japan Airlines Co Ltd	Citibank	479
1,100	I'll Inc	Citibank	(871)	(200)	Japan Airlines Co Ltd	HSBC	934
3,100	I'll Inc	HSBC	(3,144)	(1,800)	Japan Airlines Co Ltd	JP Morgan	8,180
1,900	I'll Inc	JP Morgan	(1,833)	(600)	Japan Airport Terminal Co Ltd	HSBC	5,638
600	Inageya Co Ltd	Citibank	(299)	(600)	Japan Airport Terminal Co Ltd	JP Morgan	5,418
1,200	Inageya Co Ltd	JP Morgan	(1,001)	(2,100)	Japan Aviation Electronics Industry Ltd	JP Morgan	615
(7)	Industrial & Infrastructure Fund Investment Corp (REIT)	Citibank	176	400	Japan Exchange Group Inc	JP Morgan	93
(5)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	221	(37)	Japan Hotel Investment Corp (REIT)	Citibank	1,744
(2)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	61	(4)	Japan Hotel Investment Corp (REIT)	HSBC	291
(900)	Infomart Corp	Citibank	155	(66)	Japan Hotel Investment Corp (REIT)	JP Morgan	4,392
(200)	Infomart Corp	JP Morgan	370	(4)	Japan Logistics Fund Inc (REIT)	Citibank	442
100	Information Services International-Dentsu Ltd	Citibank	(117)	(4)	Japan Logistics Fund Inc (REIT)	HSBC	501
200	Information Services International-Dentsu Ltd	JP Morgan	(543)	(15)	Japan Logistics Fund Inc (REIT)	JP Morgan	2,226
(7,392)	INFRONEER Holdings Inc	HSBC	(924)	4,300	Japan Post Holdings Co Ltd	Citibank	(274)
(100)	INFRONEER Holdings Inc	JP Morgan	31	1,900	Japan Post Holdings Co Ltd	JP Morgan	174
300	Inpex Corp	Citibank	79	(8)	Japan Prime Realty Investment Corp (REIT)	Citibank	411
6,800	Inpex Corp	JP Morgan	(1,918)	(3)	Japan Prime Realty Investment Corp (REIT)	HSBC	198
500	Internet Initiative Japan Inc	Citibank	231	(8)	Japan Prime Realty Investment Corp (REIT)	JP Morgan	1,053
200	Internet Initiative Japan Inc	JP Morgan	154	(15)	Japan Real Estate Investment Corp (REIT)	JP Morgan	5,062
(10)	Invincible Investment Corp (REIT)	Citibank	317	(7,600)	Japan Securities Finance Co Ltd	JP Morgan	(806)
(133)	Invincible Investment Corp (REIT)	HSBC	6,827	(2,800)	Japan Steel Works Ltd	JP Morgan	8
(165)	Invincible Investment Corp (REIT)	JP Morgan	7,376	800	JBCC Holdings Inc	HSBC	179
(100)	IR Japan Holdings Ltd	JP Morgan	1,672	(300)	JDC Corp	Citibank	87
(2,800)	Isetan Mitsukoshi Holdings Ltd	HSBC	2,208	1,100	JGC Holdings Corp	Citibank	(787)
(400)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	193	1,200	JGC Holdings Corp	HSBC	(832)
400	ITmedia Inc	Citibank	(498)	800	JGC Holdings Corp	JP Morgan	(633)
100	ITmedia Inc	JP Morgan	(212)	600	JM Holdings Co Ltd	Citibank	(447)
(700)	Ito En Ltd	JP Morgan	5,314	300	JM Holdings Co Ltd	HSBC	(431)
(3)	Itochu Advance Logistics Investment Corp (REIT)	HSBC	(180)	1,300	JM Holdings Co Ltd	JP Morgan	(1,684)
(33)	Itochu Advance Logistics Investment Corp (REIT)	JP Morgan	(2,147)				
(100)	ITOCHU Corp	HSBC	1				
1,200	Itochu Techno-Solutions Corp	Citibank	(280)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Joshin Denki Co Ltd	HSBC	(41)	2,900	Koatsu Gas Kogyo Co Ltd	JP Morgan	(578)
(1,600)	JSR Corp	Citibank	293	400	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(1,665)
(1,100)	JSR Corp	JP Morgan	(743)	100	Kobe Bussan Co Ltd	Citibank	74
(1,200)	JTEKT Corp	Citibank	664	(30)	Koei Tecmo Holdings Co Ltd	Citibank	65
(500)	JTEKT Corp	HSBC	153	(200)	Koei Tecmo Holdings Co Ltd	HSBC	883
(300)	JTEKT Corp	JP Morgan	149	(500)	Koei Tecmo Holdings Co Ltd	JP Morgan	2,130
(4,300)	Juroku Financial Group Inc	JP Morgan	2,305	(600)	Kohnan Shoji Co Ltd	HSBC	1,285
(200)	Justsystems Corp	JP Morgan	1,083	(2,100)	Kohnan Shoji Co Ltd	JP Morgan	4,276
(800)	JVCKenwood Corp	Citibank	43	(200)	Koito Manufacturing Co Ltd	JP Morgan	924
(900)	JVCKenwood Corp	JP Morgan	51	2,000	Kojima Co Ltd	JP Morgan	204
(400)	Kadokawa Corp	HSBC	1,689	900	Kokuyo Co Ltd	Citibank	(709)
(1,100)	Kadokawa Corp	JP Morgan	4,435	1,700	Kokuyo Co Ltd	HSBC	(965)
(600)	Kagome Co Ltd	HSBC	856	400	KOMEDA Holdings Co Ltd	JP Morgan	(370)
(2,000)	Kaken Pharmaceutical Co Ltd	JP Morgan	2,399	1,600	Komori Corp	Citibank	(283)
600	Kamei Corp	Citibank	(22)	100	Konami Holdings Corp	Citibank	(349)
900	Kamei Corp	JP Morgan	(1,128)	400	Konami Holdings Corp	HSBC	(1,724)
1,100	Kamigumi Co Ltd	Citibank	(643)	300	Konami Holdings Corp	JP Morgan	(1,743)
2,700	Kamigumi Co Ltd	JP Morgan	(4,355)	400	Konica Minolta Inc	Citibank	(37)
600	Kandenko Co Ltd	Citibank	(130)	5,700	Konica Minolta Inc	JP Morgan	(2,105)
2,200	Kandenko Co Ltd	JP Morgan	(1,104)	200	Konishi Co Ltd	HSBC	(146)
200	Kaneka Corp	Citibank	(377)	7,600	Konoike Transport Co Ltd	Citibank	(3,449)
500	Kaneka Corp	JP Morgan	(1,276)	2,900	Konoike Transport Co Ltd	JP Morgan	(3,066)
200	Kanematsu Electronics Ltd	JP Morgan	(101)	200	Kotobuki Spirits Co Ltd	Citibank	(848)
(700)	Kansai Electric Power Co Inc	Citibank	(112)	(900)	K's Holdings Corp	JP Morgan	(8)
(2,100)	Kansai Electric Power Co Inc	HSBC	326	(100)	Kubota Corp	Citibank	46
(8,400)	Kansai Electric Power Co Inc	JP Morgan	722	(600)	Kubota Corp	HSBC	(512)
900	Kao Corp	Citibank	(2,769)	(2,400)	Kubota Corp	JP Morgan	(2,209)
600	Kao Corp	JP Morgan	(2,498)	2,600	Kuraray Co Ltd	Citibank	(1,408)
200	Kaonavi Inc	Citibank	(831)	900	Kuraray Co Ltd	HSBC	(755)
3,200	Kasai Kogyo Co Ltd	HSBC	(1,939)	10,100	Kuraray Co Ltd	JP Morgan	(8,166)
(300)	Katakura Industries Co Ltd	Citibank	(80)	100	Kureha Corp	Citibank	(352)
800	Kato Sangyo Co Ltd	Citibank	345	(400)	Kurita Water Industries Ltd	JP Morgan	2,551
800	Kato Sangyo Co Ltd	JP Morgan	88	(100)	Kusuri no Aoki Holdings Co Ltd	HSBC	320
(100)	Kawasaki Heavy Industries Ltd	HSBC	85	(900)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	2,853
(1,800)	Kawasaki Heavy Industries Ltd	JP Morgan	2,436	(300)	KYB Corp	JP Morgan	715
100	Kawasaki Kisen Kaisha Ltd	Citibank	64	1,300	Kyocera Corp	Citibank	(3,600)
100	Kawasaki Kisen Kaisha Ltd	HSBC	(195)	(100)	Kyoritsu Maintenance Co Ltd	Citibank	306
500	KeePer Technical Laboratory Co Ltd	JP Morgan	(3,010)	(100)	Kyoritsu Maintenance Co Ltd	HSBC	354
(200)	Keihan Holdings Co Ltd	Citibank	335	(1,000)	Kyoritsu Maintenance Co Ltd	JP Morgan	4,070
(300)	Keihan Holdings Co Ltd	HSBC	1,361	(1,000)	Kyushu Electric Power Co Inc	JP Morgan	(35)
(500)	Keikyu Corp	Citibank	369	(64,300)	Kyushu Financial Group Inc	JP Morgan	8,328
(300)	Keikyu Corp	HSBC	509	100	Lacto Japan Co Ltd	JP Morgan	(300)
(500)	Keio Corp	Citibank	520	(3)	LaSalle Logiport REIT (REIT)	Citibank	8
(900)	Keio Corp	JP Morgan	2,280	(3)	LaSalle Logiport REIT (REIT)	HSBC	77
(4,100)	Keiyo Bank Ltd	JP Morgan	807	(6)	LaSalle Logiport REIT (REIT)	JP Morgan	92
(7,800)	Keiyo Co Ltd	JP Morgan	1,514	(1,700)	LEC Inc	JP Morgan	2,498
1,500	Kewpie Corp	Citibank	(1,613)	(22,700)	Leopalace21 Corp	JP Morgan	9,856
1,100	Kewpie Corp	HSBC	(1,903)	200	LIKE Inc	Citibank	(198)
3,000	Kewpie Corp	JP Morgan	(4,966)	1,200	Link And Motivation Inc	Citibank	(1,757)
100	Keyence Corp	JP Morgan	(466)	700	Link And Motivation Inc	JP Morgan	(2,631)
400	KH Neochem Co Ltd	HSBC	(498)	900	LITALICO Inc	Citibank	1,722
2,000	KH Neochem Co Ltd	JP Morgan	(3,794)	700	LITALICO Inc	JP Morgan	3,336
200	Kinden Corp	Citibank	(139)	100	M3 Inc	HSBC	(257)
300	Kinden Corp	HSBC	(73)	300	M3 Inc	JP Morgan	(460)
300	Kirin Holdings Co Ltd	HSBC	(496)	(600)	Mabuchi Motor Co Ltd	Citibank	121
(100)	Ki-Star Real Estate Co Ltd	JP Morgan	(2,002)	(100)	Mabuchi Motor Co Ltd	JP Morgan	38
3,500	Kitanotatsujin Corp	HSBC	(503)	3,000	Macromill Inc	Citibank	310
(5,900)	Kiyu Bank Ltd	JP Morgan	5,986	400	Makino Milling Machine Co Ltd	Citibank	(1,163)
(1,400)	KLab Inc	HSBC	842				
(200)	KLab Inc	JP Morgan	117				
1,700	Koatsu Gas Kogyo Co Ltd	Citibank	(279)				
700	Koatsu Gas Kogyo Co Ltd	HSBC	(155)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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	Makino Milling Machine Co Ltd	JP Morgan	(1,515)	1,200	Mitsubishi Logistics Corp	Citibank	(1,738)
100	Management Solutions Co Ltd	Citibank	(148)	600	Mitsubishi Logistics Corp	HSBC	(1,329)
700	Management Solutions Co Ltd	HSBC	(506)	700	Mitsubishi Logistics Corp	JP Morgan	(1,984)
300	Management Solutions Co Ltd	JP Morgan	(203)	800	Mitsubishi Motors Corp	JP Morgan	(320)
2,000	Mani Inc	Citibank	(2,301)	600	Mitsubishi Pencil Co Ltd	Citibank	115
3,800	Mani Inc	HSBC	(6,252)	2,300	Mitsubishi Pencil Co Ltd	HSBC	391
3,800	Mani Inc	JP Morgan	(6,079)	1,200	Mitsubishi Pencil Co Ltd	JP Morgan	(3)
(100)	Marui Group Co Ltd	Citibank	181	900	Mitsubishi Shokuhin Co Ltd	Citibank	(658)
(100)	Marui Group Co Ltd	HSBC	159	1,500	Mitsubishi Shokuhin Co Ltd	HSBC	(1,614)
(1,800)	Marui Group Co Ltd	JP Morgan	3,127	800	Mitsubishi Shokuhin Co Ltd	JP Morgan	194
1,100	Maruwa Unyu Kikan Co Ltd	Citibank	(1,019)	(200)	Mitsui Chemicals Inc	JP Morgan	348
1,600	Maruwa Unyu Kikan Co Ltd	JP Morgan	(1,790)	(100)	Mitsui DM Sugar Holdings Co Ltd	Citibank	13
(4,000)	Matsui Securities Co Ltd	HSBC	985	(100)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	12
(18,700)	Matsui Securities Co Ltd	JP Morgan	4,155	(1,100)	Mitsui E&S Holdings Co Ltd	Citibank	228
(300)	Matsuyafoods Holdings Co Ltd	Citibank	122	(5,500)	Mitsui E&S Holdings Co Ltd	HSBC	1,655
(300)	Matsuyafoods Holdings Co Ltd	HSBC	548	(5,100)	Mitsui E&S Holdings Co Ltd	JP Morgan	1,480
(1,200)	Matsuyafoods Holdings Co Ltd	JP Morgan	1,895	(10)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	452
300	Max Co Ltd	HSBC	(86)	300	Mitsui OSK Lines Ltd	JP Morgan	(1,172)
400	Max Co Ltd	JP Morgan	(44)	1,700	Mitsui-Soko Holdings Co Ltd	Citibank	(965)
2,800	McDonald's Holdings Co Japan Ltd	JP Morgan	585	2,600	Mitsui-Soko Holdings Co Ltd	JP Morgan	(1,824)
(1,000)	MCJ Co Ltd	Citibank	620	300	Miura Co Ltd	Citibank	(563)
(1,600)	MCJ Co Ltd	HSBC	(3)	200	Miura Co Ltd	HSBC	(100)
(2,000)	MCJ Co Ltd	JP Morgan	(62)	(100)	Mixi Inc	Citibank	202
(3,800)	Mebuki Financial Group Inc	HSBC	397	(100)	Mixi Inc	HSBC	200
(21,500)	Mebuki Financial Group Inc	JP Morgan	2,094	(1,200)	Mixi Inc	JP Morgan	1,707
600	MEC Co Ltd	Citibank	(197)	(200)	Miyakoshi Holdings Inc	Citibank	63
600	MEC Co Ltd	HSBC	4,409	(300)	Miyakoshi Holdings Inc	JP Morgan	(112)
800	MEC Co Ltd	JP Morgan	5,034	1,200	Mizuho Financial Group Inc	HSBC	(1,240)
1,300	Medical Data Vision Co Ltd	Citibank	(2,089)	900	Mizuno Corp	JP Morgan	(3,809)
(1,400)	Medipal Holdings Corp	Citibank	(226)	2,100	Mochida Pharmaceutical Co Ltd	Citibank	(2,403)
(1,800)	Medipal Holdings Corp	JP Morgan	671	400	Mochida Pharmaceutical Co Ltd	HSBC	(400)
400	Medley Inc	Citibank	(1,266)	700	Mochida Pharmaceutical Co Ltd	JP Morgan	(632)
600	Megmilk Snow Brand Co Ltd	HSBC	(1,478)	200	Modalis Therapeutics Corp	Citibank	(217)
2,400	Meiko Network Japan Co Ltd	Citibank	(136)	(1,600)	Modec Inc	HSBC	2,594
4,100	Meiko Network Japan Co Ltd	HSBC	(766)	(2,600)	Modec Inc	JP Morgan	4,451
400	Meiko Network Japan Co Ltd	JP Morgan	(68)	(1,900)	Monex Group Inc	HSBC	1,063
4,800	Meisei Industrial Co Ltd	Citibank	(164)	(3,700)	Monex Group Inc	JP Morgan	2,944
4,400	Meisei Industrial Co Ltd	HSBC	(99)	(3)	Mori Hills Investment Corp (REIT)	Citibank	45
4,100	Meisei Industrial Co Ltd	JP Morgan	555	(9)	Mori Hills Investment Corp (REIT)	HSBC	320
(300)	Mercari Inc	JP Morgan	(263)	(48)	Mori Hills Investment Corp (REIT)	JP Morgan	2,621
(600)	Minebea Mitsumi Inc	HSBC	389	300	Morinaga & Co Ltd	JP Morgan	(1,068)
(100)	MINEBEA MITSUMI Inc	Citibank	147	(100)	Morinaga Milk Industry Co Ltd	JP Morgan	1,033
(2,100)	MINEBEA MITSUMI Inc	JP Morgan	2,784	2,100	Morita Holdings Corp	Citibank	(1,145)
200	MISUMI Group Inc	Citibank	(347)	600	Morita Holdings Corp	HSBC	(775)
600	MISUMI Group Inc	HSBC	(388)	1,600	Morita Holdings Corp	JP Morgan	(2,000)
100	MISUMI Group Inc	JP Morgan	(16)	300	MOS Food Services Inc	Citibank	(5)
(400)	Mitani Sekisan Co Ltd	JP Morgan	1,686	2,000	MS&AD Insurance Group Holdings Inc	JP Morgan	(6,221)
2,000	Mitsubishi Corp	Citibank	(1,852)	600	Murata Manufacturing Co Ltd	Citibank	(2,171)
1,900	Mitsubishi Electric Corp	Citibank	(876)	300	Murata Manufacturing Co Ltd	HSBC	(97)
5,400	Mitsubishi Electric Corp	JP Morgan	(3,292)	100	Murata Manufacturing Co Ltd	JP Morgan	(97)
6,800	Mitsubishi Estate Co Ltd	Citibank	(4,210)	(100)	Musashi Seimitsu Industry Co Ltd	Citibank	160
900	Mitsubishi Estate Co Ltd	JP Morgan	(1,180)	(1,100)	Musashi Seimitsu Industry Co Ltd	HSBC	866
(38)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	5,489	(100)	Musashi Seimitsu Industry Co Ltd	JP Morgan	94
1,100	Mitsubishi Heavy Industries Ltd	Citibank	(2,262)				
2,300	Mitsubishi Heavy Industries Ltd	JP Morgan	(6,811)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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)	Musashino Bank Ltd	Citibank	111	(2)	Nippon Prologis Inc (REIT)	Citibank	129
(3,100)	Musashino Bank Ltd	HSBC	5,087	(6)	Nippon Prologis Inc (REIT)	JP Morgan	319
(11,400)	Musashino Bank Ltd	JP Morgan	18,118	(500)	Nippon Road Co Ltd	HSBC	922
2,900	Nachi-Fujikoshi Corp	Citibank	(8,539)	(500)	Nippon Road Co Ltd	JP Morgan	803
600	Nachi-Fujikoshi Corp	JP Morgan	(2,359)	(100)	Nippon Sharyo Ltd	Citibank	8
(100)	Nafco Co Ltd	Citibank	29	(700)	Nippon Sharyo Ltd	HSBC	584
(1,600)	Nafco Co Ltd	JP Morgan	1,815	(1,200)	Nippon Sheet Glass Co Ltd	Citibank	767
(400)	Nagase & Co Ltd	JP Morgan	385	(400)	Nippon Sheet Glass Co Ltd	HSBC	354
(200)	Nanto Bank Ltd	Citibank	105	(1,700)	Nippon Sheet Glass Co Ltd	JP Morgan	1,507
(2,000)	Nanto Bank Ltd	HSBC	2,872	(400)	Nippon Signal Company Ltd	Citibank	102
(7,700)	Nanto Bank Ltd	JP Morgan	10,610	(200)	Nippon Signal Company Ltd	HSBC	220
100	NEC Corp	Citibank	(69)	(700)	Nippon Signal Company Ltd	JP Morgan	749
700	NEC Corp	JP Morgan	(2,993)	400	Nippon Steel Corp	Citibank	(486)
(600)	NEC Networks & System Integration Corp	HSBC	416	2,200	Nippon Steel Corp	JP Morgan	(4,601)
(900)	NEC Networks & System Integration Corp	JP Morgan	875	1,200	Nippon Suisan Kaisha Ltd	Citibank	(172)
(300)	NET One Systems Co Ltd	JP Morgan	736	3,700	Nippon Suisan Kaisha Ltd	JP Morgan	(1,348)
2,000	Neturen Co Ltd	Citibank	(408)	900	Nippon Telegraph & Telephone Corp	Citibank	(319)
2,300	Neturen Co Ltd	JP Morgan	(855)	2,100	Nippon Telegraph & Telephone Corp	JP Morgan	(514)
(3,300)	NGK Insulators Ltd	JP Morgan	4,313	(400)	Nippon Television Holdings Inc	HSBC	449
1,200	NGK Spark Plug Co Ltd	Citibank	(438)	(9,400)	Nipro Corp	JP Morgan	6,430
1,500	NGK Spark Plug Co Ltd	JP Morgan	(418)	(800)	Nishimatsu Construction Co Ltd	JP Morgan	(30)
600	NH Foods Ltd	Citibank	178	(4,600)	Nishi-Nippon Railroad Co Ltd	JP Morgan	11,825
(900)	NHK Spring Co Ltd	HSBC	94	200	Nissan Chemical Corp	Citibank	(909)
(200)	NHK Spring Co Ltd	JP Morgan	36	(1,600)	Nissan Motor Co Ltd	JP Morgan	760
1,600	Nichias Corp	Citibank	(561)	(500)	Nissha Co Ltd	HSBC	818
400	Nichias Corp	HSBC	(818)	(400)	Nissha Co Ltd	JP Morgan	382
500	Nichirei Corp	JP Morgan	(434)	1,700	Nisshin Seifun Group Inc	Citibank	(911)
(400)	Nichirei Corp	JP Morgan	—	1,100	Nisshin Seifun Group Inc	HSBC	(1,034)
(200)	Nidec Corp	JP Morgan	(154)	5,000	Nisshin Seifun Group Inc	JP Morgan	(3,563)
100	Nihon Jyoho Create Co Ltd	Citibank	(157)	200	Nissin Electric Co Ltd	Citibank	(100)
100	Nihon Jyoho Create Co Ltd	HSBC	19	800	Nissin Electric Co Ltd	HSBC	(216)
300	Nihon Jyoho Create Co Ltd	JP Morgan	67	1,900	Nissin Electric Co Ltd	JP Morgan	(430)
1,900	Nihon Kohden Corp	Citibank	(1,637)	300	Nissin Foods Holdings Co Ltd	JP Morgan	(617)
1,500	Nihon Kohden Corp	JP Morgan	(2,683)	100	Nitori Holdings Co Ltd	JP Morgan	(802)
400	Nihon M&A Center Holdings Inc	JP Morgan	(641)	1,100	Nitto Kogyo Corp	Citibank	(889)
(100)	Nihon Unisys Ltd	JP Morgan	(58)	6,700	Nitto Kogyo Corp	JP Morgan	(10,272)
(300)	Nikkiso Co Ltd	Citibank	179	2,000	Nitto Kohki Co Ltd	Citibank	688
(900)	Nikkiso Co Ltd	JP Morgan	1,360	2,500	Nitto Kohki Co Ltd	HSBC	(652)
900	Nikon Corp	Citibank	(170)	1,000	Nitto Kohki Co Ltd	JP Morgan	(897)
900	Nikon Corp	HSBC	304	(800)	Noevir Holdings Co Ltd	JP Morgan	2,779
4,700	Nikon Corp	JP Morgan	(2,268)	600	NOK Corp	Citibank	(458)
(300)	Nintendo Co Ltd	JP Morgan	(2,489)	3,000	NOK Corp	JP Morgan	(3,949)
4,700	Nippn Corp	Citibank	(541)	(7,100)	Nomura Holdings Inc	HSBC	1,912
4,000	Nippn Corp	JP Morgan	(1,283)	(13,300)	Nomura Holdings Inc	JP Morgan	3,048
(1,200)	Nippo Corp	JP Morgan	(50)	(100)	Nomura Micro Science Co Ltd	Citibank	234
(200)	Nippon Chemi-Con Corp	Citibank	122	(600)	Nomura Micro Science Co Ltd	JP Morgan	1,126
(300)	Nippon Chemi-Con Corp	HSBC	339	200	Nomura Real Estate Holdings Inc	Citibank	(318)
(600)	Nippon Chemi-Con Corp	JP Morgan	729	900	Nomura Real Estate Holdings Inc	HSBC	(1,948)
(900)	Nippon Denko Co Ltd	Citibank	149	900	Nomura Real Estate Holdings Inc	JP Morgan	(1,875)
(400)	Nippon Denko Co Ltd	JP Morgan	225	2,900	Noritz Corp	Citibank	(1,379)
(1,300)	Nippon Electric Glass Co Ltd	JP Morgan	(2,603)	1,400	Noritz Corp	JP Morgan	(2,316)
300	Nippon Express Co Ltd	Citibank	(893)	(2,800)	North Pacific Bank Ltd	JP Morgan	148
2,900	Nippon Gas Co Ltd	JP Morgan	262	900	NS Solutions Corp	Citibank	(726)
(10,900)	Nippon Kayaku Co Ltd	JP Morgan	10,591	900	NS Solutions Corp	HSBC	(954)
2,800	Nippon Light Metal Holdings Co Ltd	Citibank	(2,029)	1,200	NS Solutions Corp	JP Morgan	(1,270)
900	Nippon Light Metal Holdings Co Ltd	HSBC	(1,170)	(600)	NTN Corp	HSBC	85
(400)	Nippon Paint Holdings Co Ltd	HSBC	198	900	Obara Group Inc	Citibank	(1,488)
(2,000)	Nippon Paint Holdings Co Ltd	JP Morgan	344	500	Obara Group Inc	HSBC	(1,645)
6,700	Nippon Paper Industries Co Ltd	JP Morgan	(5,709)	2,500	Obara Group Inc	JP Morgan	(7,952)
400	Nippon Pillar Packing Co Ltd	JP Morgan	1,517				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(700)	Obayashi Corp	Citibank	290	(200)	Raksul Inc	JP Morgan	961
(19,500)	Obayashi Corp	JP Morgan	10,159	200	Recruit Holdings Co Ltd	Citibank	(102)
1,100	OBIC Business Consultants Co Ltd	Citibank	(2,342)	400	Recruit Holdings Co Ltd	HSBC	(3,398)
200	OBIC Business Consultants Co Ltd	JP Morgan	(456)	200	Relo Group Inc	JP Morgan	(116)
400	Obic Co Ltd	Citibank	(2,373)	200	Renasas Electronics Corp	JP Morgan	(33)
(2,100)	Odakyu Electric Railway Co Ltd	JP Morgan	2,780	(300)	RENOVA Inc	Citibank	382
500	Oiles Corp	JP Morgan	(188)	(3,900)	Resona Holdings Inc	HSBC	679
(1,400)	Okinawa Cellular Telephone Co	HSBC	1,782	(7,500)	Resona Holdings Inc	JP Morgan	1,195
(1,000)	Okinawa Cellular Telephone Co	JP Morgan	1,122	200	Resorttrust Inc	JP Morgan	(354)
100	OKUMA Corp	Citibank	(314)	(200)	Riken Vitamin Co Ltd	HSBC	335
1,500	Olympus Corp	Citibank	(336)	10,300	Riso Kyoiku Co Ltd	Citibank	(1,746)
3,900	Olympus Corp	JP Morgan	(2,446)	5,700	Riso Kyoiku Co Ltd	JP Morgan	(1,982)
300	Omron Corp	Citibank	(465)	(300)	Rohm Co Ltd	JP Morgan	946
300	Omron Corp	HSBC	(1,251)	1,300	Rohto Pharmaceutical Co Ltd	HSBC	(102)
1,000	Omron Corp	JP Morgan	(3,831)	1,300	Rohto Pharmaceutical Co Ltd	JP Morgan	(554)
4,200	Ono Pharmaceutical Co Ltd	Citibank	2,904	1,100	RPA Holdings Inc	Citibank	(412)
300	Ono Pharmaceutical Co Ltd	HSBC	350	1,100	RPA Holdings Inc	HSBC	(506)
100	Ono Pharmaceutical Co Ltd	JP Morgan	93	1,800	RPA Holdings Inc	JP Morgan	(794)
(300)	Open Door Inc	Citibank	855	(400)	RS Technologies Co Ltd	HSBC	410
(500)	Open Door Inc	JP Morgan	4,346	(1,200)	RS Technologies Co Ltd	JP Morgan	996
700	Optex Group Co Ltd	Citibank	(284)	(100)	Saibu Gas Holdings Co Ltd	JP Morgan	34
(600)	Optorun Co Ltd	HSBC	568	100	Sakai Moving Service Co Ltd	JP Morgan	(281)
(2,200)	Optorun Co Ltd	JP Morgan	1,929	(3,300)	San-Ai Oil Co Ltd	JP Morgan	5,978
600	Oracle Corp Japan	Citibank	4,076	1,200	Sankyo Co Ltd	Citibank	(795)
(24,000)	Orient Corp	JP Morgan	4,633	400	Sankyo Tateyama Inc	Citibank	(177)
(5,000)	ORIX Corp	JP Morgan	(504)	2,000	Sankyo Tateyama Inc	JP Morgan	(987)
(4)	Orix JREIT Inc (REIT)	HSBC	(57)	400	Sankyu Inc	JP Morgan	(1,123)
(68)	Orix JREIT Inc (REIT)	JP Morgan	2,297	(1,500)	Sanoh Industrial Co Ltd	Citibank	998
2,200	Osaka Soda Co Ltd	Citibank	(2,190)	(1,600)	Sanoh Industrial Co Ltd	HSBC	1,004
2,000	Osaka Soda Co Ltd	HSBC	(3,247)	(1,500)	Sanoh Industrial Co Ltd	JP Morgan	897
1,000	Osaka Soda Co Ltd	JP Morgan	(1,610)	200	Sanrio Co Ltd	JP Morgan	(272)
3,000	Osaka Steel Co Ltd	Citibank	(706)	(400)	Sansan Inc	Citibank	1,143
3,700	Osaka Steel Co Ltd	JP Morgan	(2,581)	(1,200)	Sansan Inc	JP Morgan	2,461
1,200	Outsourcing Inc	Citibank	(295)	800	Sanshin Electronics Co Ltd	Citibank	(831)
600	Outsourcing Inc	HSBC	(351)	900	Sanshin Electronics Co Ltd	HSBC	(2,112)
(1,200)	Pan Pacific International Holdings Corp	JP Morgan	2,095	2,600	Sanshin Electronics Co Ltd	JP Morgan	(5,973)
1,900	Panasonic Corp	Citibank	(2,008)	2,000	Sanwa Holdings Corp	Citibank	(1,350)
1,300	Panasonic Corp	JP Morgan	(1,319)	1,100	Sanwa Holdings Corp	JP Morgan	(731)
100	Paramount Bed Holdings Co Ltd	HSBC	27	(3,400)	Sapporo Holdings Ltd	JP Morgan	7,727
600	PC Depot Corp	Citibank	(223)	800	Sato Holdings Corp	Citibank	(1,397)
800	PC Depot Corp	HSBC	(1,069)	100	Sato Holdings Corp	HSBC	(217)
200	PC Depot Corp	JP Morgan	(265)	1,900	Sato Holdings Corp	JP Morgan	(7,907)
(600)	Penta-Ocean Construction Co Ltd	Citibank	252	(200)	Sawai Group Holdings Co Ltd	Citibank	370
(7,000)	Penta-Ocean Construction Co Ltd	HSBC	8,259	(200)	Sawai Group Holdings Co Ltd	HSBC	1,480
(5,700)	Penta-Ocean Construction Co Ltd	JP Morgan	6,131	(1,500)	Sawai Group Holdings Co Ltd	JP Morgan	10,878
100	PeptiDream Inc	Citibank	(34)	1,000	SBI Holdings Inc	JP Morgan	467
(100)	PHC Holdings Corp	JP Morgan	96	(1,600)	Scroll Corp	Citibank	691
(200)	Pilot Corp	JP Morgan	(46)	(700)	Scroll Corp	HSBC	915
900	Pola Orbis Holdings Inc	JP Morgan	(2,571)	(4,700)	Scroll Corp	JP Morgan	6,015
200	PR Times Inc	HSBC	(134)	3,000	SCSK Corp	Citibank	(1,602)
100	PR Times Inc	JP Morgan	(395)	1,300	SCSK Corp	HSBC	201
1,000	Prestige International Inc	Citibank	(136)	1,800	SCSK Corp	JP Morgan	(148)
900	Prestige International Inc	HSBC	(405)	700	Secom Co Ltd	Citibank	(1,325)
400	Proto Corp	HSBC	(352)	1,000	Secom Co Ltd	JP Morgan	(549)
2,700	Proto Corp	JP Morgan	(2,092)	3,100	Seiko Epson Corp	JP Morgan	(3,744)
(100)	Raccoon Holdings Inc	HSBC	49	300	Seino Holdings Co Ltd	Citibank	(142)
(1,800)	Raccoon Holdings Inc	JP Morgan	940	400	Seino Holdings Co Ltd	JP Morgan	(116)
(200)	Raito Kogyo Co Ltd	HSBC	(94)	2,800	Sekisui Chemical Co Ltd	JP Morgan	(1,040)
(300)	Raito Kogyo Co Ltd	JP Morgan	(143)	2,700	Sekisui House Ltd	HSBC	(4,480)
(300)	Raksul Inc	HSBC	1,152	1,000	Sekisui House Ltd	JP Morgan	(1,485)
				1,300	Sekisui Jushi Corp	Citibank	(716)
				1,900	Sekisui Jushi Corp	JP Morgan	(1,782)
				2,300	Sekisui Kasei Co Ltd	HSBC	(1,127)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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	Sekisui Kasei Co Ltd	JP Morgan	(1,376)	(200)	Square Enix Holdings Co Ltd	JP Morgan	1,090
(8,100)	Senshu Ikeda Holdings Inc	HSBC	659	(400)	Stanley Electric Co Ltd	Citibank	847
(13,000)	Senshu Ikeda Holdings Inc	JP Morgan	997	(7,600)	Stanley Electric Co Ltd	JP Morgan	4,689
1,300	SG Holdings Co Ltd	Citibank	(1,241)	2,200	Star Micronics Co Ltd	JP Morgan	(668)
300	SG Holdings Co Ltd	JP Morgan	(368)	(5)	Starts Proceed Investment Corp (REIT)	JP Morgan	500
(300)	Sharp Corp	HSBC	123	400	Starzen Co Ltd	HSBC	(1,054)
(700)	Sharp Corp	JP Morgan	350	1,600	Starzen Co Ltd	JP Morgan	(4,114)
(2,800)	Shikoku Electric Power Co Inc	HSBC	(1,434)	500	Strike Co Ltd	Citibank	(881)
(6,400)	Shikoku Electric Power Co Inc	JP Morgan	(2,627)	500	Strike Co Ltd	JP Morgan	(668)
1,000	Shimadzu Corp	HSBC	1,417	(500)	Subaru Corp	Citibank	524
1,700	Shimadzu Corp	JP Morgan	788	(10,300)	Subaru Corp	JP Morgan	4,790
500	Shimamura Co Ltd	JP Morgan	1,250	(300)	Sumitomo Bakelite Co Ltd	JP Morgan	155
200	Shimano Inc	Citibank	(1,458)	1,100	Sumitomo Chemical Co Ltd	Citibank	(238)
200	Shimano Inc	JP Morgan	391	300	Sumitomo Chemical Co Ltd	HSBC	(71)
(2,900)	Shimizu Corp	HSBC	2,260	5,000	Sumitomo Chemical Co Ltd	JP Morgan	(2,398)
(8,700)	Shimizu Corp	JP Morgan	6,313	1,700	Sumitomo Corp	Citibank	(1,607)
(300)	Shin Nippon Biomedical Laboratories Ltd	JP Morgan	116	12,700	Sumitomo Corp	JP Morgan	(11,866)
100	Shin-Etsu Chemical Co Ltd	Citibank	(705)	(100)	Sumitomo Dainippon Pharma Co Ltd	HSBC	61
100	Shin-Etsu Chemical Co Ltd	HSBC	(521)	(100)	Sumitomo Electric Industries Ltd	HSBC	24
5,400	Shin-Etsu Polymer Co Ltd	Citibank	(3,015)	(7,000)	Sumitomo Electric Industries Ltd	JP Morgan	1,470
1,800	Shin-Etsu Polymer Co Ltd	HSBC	(1,051)	(2,200)	Sumitomo Forestry Co Ltd	JP Morgan	352
3,400	Shin-Etsu Polymer Co Ltd	JP Morgan	(1,849)	700	Sumitomo Heavy Industries Ltd	Citibank	(980)
(400)	Shinko Electric Industries Co Ltd	JP Morgan	(1,660)	1,300	Sumitomo Heavy Industries Ltd	JP Morgan	(4,661)
(700)	Shinnihon Corp	HSBC	625	(500)	Sumitomo Metal Mining Co Ltd	JP Morgan	724
900	Shinnihonseiyaku Co Ltd	Citibank	(333)	(500)	Sumitomo Mitsui Construction Co Ltd	HSBC	(58)
(2,500)	Shinsei Bank Ltd	JP Morgan	(4,041)	(4,600)	Sumitomo Mitsui Construction Co Ltd	JP Morgan	(108)
100	Shionogi & Co Ltd	Citibank	(43)	4,100	Sumitomo Mitsui Financial Group Inc	JP Morgan	(4,113)
(300)	Ship Healthcare Holdings Inc	HSBC	1,168	200	Sumitomo Osaka Cement Co Ltd	Citibank	216
(100)	Shiseido Co Ltd	HSBC	776	(100)	Sumitomo Rubber Industries Ltd	HSBC	53
(400)	Shiseido Co Ltd	JP Morgan	2,232	(3,300)	Sumitomo Rubber Industries Ltd	JP Morgan	2,758
(45,200)	Shizuoka Bank Ltd	JP Morgan	46,592	700	Sumitomo Seika Chemicals Co Ltd	HSBC	(1,023)
(2,000)	Shizuoka Gas Co Ltd	JP Morgan	3,040	500	Sumitomo Seika Chemicals Co Ltd	JP Morgan	(163)
400	SHO-BOND Holdings Co Ltd	JP Morgan	396	100	Sumitomo Warehouse Co Ltd	Citibank	(72)
(300)	Shochiku Co Ltd	JP Morgan	3,659	300	Sumitomo Warehouse Co Ltd	HSBC	(46)
500	Shoei Co Ltd	Citibank	(1,897)	300	Sundrug Co Ltd	Citibank	(392)
400	Shoei Co Ltd	HSBC	(721)	100	Sundrug Co Ltd	HSBC	(265)
600	Shoei Co Ltd	JP Morgan	(1,072)	100	Sundrug Co Ltd	JP Morgan	(165)
(400)	Showa Denko KK	Citibank	487	200	Suntory Beverage & Food Ltd	Citibank	(647)
(600)	Showa Denko KK	HSBC	1,610	2,400	Suntory Beverage & Food Ltd	JP Morgan	(8,075)
(100)	Showa Denko KK	JP Morgan	260	(2,500)	Suruga Bank Ltd	Citibank	(604)
5,600	Sintokogio Ltd	Citibank	(1,303)	(6,400)	Suruga Bank Ltd	HSBC	(197)
7,500	Sintokogio Ltd	HSBC	(3,738)	(31,300)	Suruga Bank Ltd	JP Morgan	(1,280)
6,600	Sintokogio Ltd	JP Morgan	(3,146)	(100)	Suzuki Motor Corp	Citibank	554
(1,500)	SKY Perfect JSAT Holdings Inc	JP Morgan	167	(800)	Suzuki Motor Corp	JP Morgan	5,396
100	Smaregi Inc	HSBC	(541)	(1,300)	SymBio Pharmaceuticals Ltd	JP Morgan	(4,238)
2,700	Sodick Co Ltd	JP Morgan	(2,410)	400	Sysmex Corp	JP Morgan	1,141
(1,100)	SoftBank Corp	HSBC	(770)	(1,400)	T Hasegawa Co Ltd	JP Morgan	(621)
(9,300)	SoftBank Corp	JP Morgan	(4,636)	2,700	Tachibana Eletech Co Ltd	Citibank	(1,178)
(100)	SoftBank Group Corp	Citibank	620				
(300)	SoftBank Group Corp	JP Morgan	1,839				
2,800	Sohgo Security Services Co Ltd	JP Morgan	6,010				
(500)	Sojitz Corp	JP Morgan	449				
(2,000)	Sompo Holdings Inc	JP Morgan	3,511				
(400)	Sony Group Corp	JP Morgan	142				
(100)	Sosei Group Corp	JP Morgan	99				
(500)	Sotetsu Holdings Inc	Citibank	370				
(200)	Sotetsu Holdings Inc	HSBC	337				
(1,900)	Sotetsu Holdings Inc	JP Morgan	3,076				
(8,600)	Sourcenext Corp	JP Morgan	863				
(100)	Square Enix Holdings Co Ltd	HSBC	408				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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	Tachibana Eletech Co Ltd	HSBC	(223)	(2,500)	TOMONY Holdings Inc	HSBC	253
4,200	Tachibana Eletech Co Ltd	JP Morgan	(2,139)	(22,800)	TOMONY Holdings Inc	JP Morgan	2,104
(1,000)	Tadano Ltd	HSBC	1,119	300	Tonami Holdings Co Ltd	Citibank	12
(5,000)	Tadano Ltd	JP Morgan	5,427	600	Tonami Holdings Co Ltd	HSBC	(927)
700	Taiheiyō Cement Corp	JP Morgan	(1,528)	500	Tonami Holdings Co Ltd	JP Morgan	(3,578)
(4,300)	Taiko Pharmaceutical Co Ltd	Citibank	329	3,500	Topcon Corp	JP Morgan	(7,226)
(4,200)	Taiko Pharmaceutical Co Ltd	HSBC	(1,643)	2,900	Toppan Inc	Citibank	(2,616)
500	Taisei Corp	HSBC	(687)	6,300	Toppan Inc	JP Morgan	(5,870)
(300)	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	1,140	(500)	Torii Pharmaceutical Co Ltd	HSBC	655
(300)	Taiyo Yuden Co Ltd	JP Morgan	244	(500)	Torii Pharmaceutical Co Ltd	JP Morgan	612
1,800	Takara Holdings Inc	Citibank	(1,781)	600	Toshiba Corp	JP Morgan	(816)
600	Takara Holdings Inc	JP Morgan	(1,614)	(100)	Toshiba TEC Corp	HSBC	68
5,100	Takara Standard Co Ltd	Citibank	(1,514)	(200)	Toshiba TEC Corp	JP Morgan	394
2,900	Takara Standard Co Ltd	HSBC	(2,044)	400	Tosoh Corp	Citibank	(376)
7,300	Takara Standard Co Ltd	JP Morgan	(4,832)	1,400	Tosoh Corp	JP Morgan	(816)
(700)	Takashimaya Co Ltd	Citibank	363	(100)	Totetsu Kogyo Co Ltd	Citibank	2
(3,900)	Takashimaya Co Ltd	JP Morgan	5,679	(300)	Totetsu Kogyo Co Ltd	JP Morgan	(18)
100	Takeda Pharmaceutical Co Ltd	JP Morgan	(166)	100	TOTO Ltd	Citibank	(359)
700	Takeuchi Manufacturing Co Ltd	HSBC	(508)	400	TOTO Ltd	HSBC	(764)
(500)	Taki Chemical Co Ltd	Citibank	2,295	400	TOTO Ltd	JP Morgan	(1,445)
(100)	Taki Chemical Co Ltd	HSBC	531	900	Toyo Seikan Group Holdings Ltd	Citibank	(565)
(700)	Taki Chemical Co Ltd	JP Morgan	3,592	2,200	Toyo Seikan Group Holdings Ltd	JP Morgan	(1,298)
300	Tamron Co Ltd	Citibank	(241)	800	Toyo Suisan Kaisha Ltd	Citibank	(356)
(200)	Tanseisha Co Ltd	Citibank	78	100	Toyo Suisan Kaisha Ltd	HSBC	(239)
600	Tayca Corp	JP Morgan	(755)	600	Toyo Suisan Kaisha Ltd	JP Morgan	(1,348)
700	TBS Holdings Inc	JP Morgan	(1,024)	(100)	Toyo Tire Corp	JP Morgan	127
900	Teijin Ltd	JP Morgan	(1,448)	(800)	Toyoda Gosei Co Ltd	JP Morgan	849
(1,700)	Tenma Corp	HSBC	4,495	(1,200)	Toyota Boshoku Corp	Citibank	744
(4,100)	Tenma Corp	JP Morgan	10,512	(900)	Toyota Boshoku Corp	HSBC	176
800	Terumo Corp	Citibank	(2,309)	(1,000)	Toyota Boshoku Corp	JP Morgan	129
(500)	THK Co Ltd	JP Morgan	(213)	(100)	Toyota Industries Corp	Citibank	578
(1,500)	Tobu Railway Co Ltd	JP Morgan	2,141	(1,000)	Toyota Industries Corp	JP Morgan	4,082
(18,400)	Toda Corp	JP Morgan	7,811	(700)	Toyota Tsusho Corp	HSBC	1,910
100	Toei Animation Co Ltd	Citibank	(606)	(1,200)	Toyota Tsusho Corp	JP Morgan	3,086
100	Toei Animation Co Ltd	HSBC	(2,271)	700	Trancom Co Ltd	Citibank	(2,316)
100	Toei Animation Co Ltd	JP Morgan	(1,379)	300	Trancom Co Ltd	JP Morgan	(1,057)
(500)	Toei Co Ltd	JP Morgan	20,070	1,000	Trend Micro Inc	Citibank	(2,003)
(800)	Toho Co Ltd	JP Morgan	3,566	400	Trend Micro Inc	JP Morgan	305
300	Toho Titanium Co Ltd	HSBC	(172)	4,900	TS Tech Co Ltd	JP Morgan	(4,895)
(900)	Tohoku Electric Power Co Inc	JP Morgan	(333)	5,400	TSI Holdings Co Ltd	HSBC	(1,535)
(1,900)	Tokai Carbon Co Ltd	Citibank	1,391	3,600	TSI Holdings Co Ltd	JP Morgan	(983)
(700)	Tokai Carbon Co Ltd	HSBC	1,099	500	Tsubakimoto Chain Co	JP Morgan	(1,299)
(6,500)	Tokai Carbon Co Ltd	JP Morgan	9,531	500	Tsukishima Kikai Co Ltd	HSBC	(250)
1,600	Tokai Corp	Citibank	(1,316)	(2,900)	Tsumura & Co	JP Morgan	8,732
400	Tokai Corp	JP Morgan	(899)	4,100	TV Asahi Holdings Corp	Citibank	(4,245)
(900)	TOKAI Holdings Corp	Citibank	191	600	TV Asahi Holdings Corp	JP Morgan	(1,585)
(800)	TOKAI Holdings Corp	JP Morgan	297	200	UACJ Corp	Citibank	(510)
(400)	Tokai Rika Co Ltd	HSBC	325	1,000	UACJ Corp	HSBC	(2,810)
(100)	Tokai Rika Co Ltd	JP Morgan	96	1,800	UACJ Corp	JP Morgan	(6,096)
1,300	Tokio Marine Holdings Inc	JP Morgan	(2,855)	(1,200)	Ube Industries Ltd	JP Morgan	2,140
100	Tokyo Century Corp	Citibank	(206)	(1,000)	Ulvac Inc	JP Morgan	2,058
(20,900)	Tokyo Electric Power Co Holdings Inc	JP Morgan	437	3,400	Unicharm Corp	Citibank	987
2,100	Tokyo Gas Co Ltd	Citibank	(145)	700	Unicharm Corp	HSBC	1,638
5,300	Tokyo Gas Co Ltd	JP Morgan	(1,921)	800	Unicharm Corp	JP Morgan	1,968
(600)	Tokyo Kiraboshi Financial Group Inc	JP Morgan	359	900	Unipres Corp	JP Morgan	(1,528)
200	Tokyo Seimitsu Co Ltd	HSBC	134	300	United Arrows Ltd	Citibank	(101)
(600)	Tokyo Tatemono Co Ltd	JP Morgan	81	(800)	Universal Entertainment Corp	Citibank	1,022
(200)	Tokyu Construction Co Ltd	HSBC	75	(700)	Universal Entertainment Corp	HSBC	2,714
(6,700)	Tokyu Construction Co Ltd	JP Morgan	5,444	(1,100)	Universal Entertainment Corp	JP Morgan	3,886
(9,100)	Tokyu Corp	JP Morgan	6,906	300	User Local inc	Citibank	(679)
(3,500)	Tokyu Fudosan Holdings Corp	JP Morgan	1,539	1,400	User Local inc	JP Morgan	(2,883)
				(400)	Ushio Inc	HSBC	724
				300	Uzabase Inc	JP Morgan	(1,054)
				300	ValueCommerce Co Ltd	Citibank	(1,122)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Malaysia continued</b>			
(700)	V-Cube Inc	Citibank	669	(46,800)	Genting Malaysia Bhd	JP Morgan	4,885
(100)	V-Cube Inc	HSBC	17	(24,500)	HAP Seng Consolidated Bhd	Citibank	860
(1,400)	V-Cube Inc	JP Morgan	2,068	(31,500)	HAP Seng Consolidated Bhd	JP Morgan	3,664
600	Vision Inc	JP Morgan	(1,208)	(2,000)	Hartalega Holdings Bhd	HSBC	(276)
2,900	Wacoal Holdings Corp	JP Morgan	(4,789)	(27,300)	Hartalega Holdings Bhd	JP Morgan	(3,843)
1,400	WDB Holdings Co Ltd	Citibank	(2,531)	2,600	Hong Leong Bank Bhd	Citibank	(231)
(500)	Welcia Holdings Co Ltd	Citibank	1,046	18,200	Hong Leong Bank Bhd	HSBC	(887)
(1,100)	Welcia Holdings Co Ltd	JP Morgan	1,842	3,000	Hong Leong Bank Bhd	JP Morgan	(132)
100	West Holdings Corp	JP Morgan	(104)	120,000	Inari Amertron Bhd	Citibank	(2,175)
(200)	West Japan Railway Co	JP Morgan	708	18,600	Inari Amertron Bhd	HSBC	957
(1,900)	W-Scope Corp	Citibank	1,821	19,200	Inari Amertron Bhd	JP Morgan	1,007
(5,500)	W-Scope Corp	JP Morgan	4,495	(13,300)	IOI Corp Bhd	JP Morgan	881
1,700	Xebio Holdings Co Ltd	Citibank	(339)	4,100	Malayan Banking Bhd	Citibank	(215)
7,000	Xebio Holdings Co Ltd	JP Morgan	(9,022)	4,100	Malayan Banking Bhd	HSBC	(135)
(7,500)	Yamaguchi Financial Group Inc	JP Morgan	1,013	17,900	Malayan Banking Bhd	JP Morgan	(553)
200	Yamaha Motor Co Ltd	Citibank	(326)	(3,600)	Mega First Corp BHD	Citibank	53
1,000	Yamaha Motor Co Ltd	JP Morgan	(1,464)	(177,000)	Mega First Corp BHD	JP Morgan	6,945
700	YA-MAN Ltd	Citibank	(1,030)	118,300	My EG Services Bhd	Citibank	1,502
1,300	YA-MAN Ltd	JP Morgan	(4,367)	8,300	My EG Services Bhd	JP Morgan	112
(1,700)	Yamashin-Filter Corp	JP Morgan	1,477	(3,600)	Nestle Malaysia Bhd	Citibank	623
(600)	Yamato Kogyo Co Ltd	Citibank	927	(100)	Nestle Malaysia Bhd	JP Morgan	47
2,200	Yamazaki Baking Co Ltd	Citibank	(1,646)	(66,000)	Pentamaster Corp Bhd	Citibank	397
2,100	Yamazaki Baking Co Ltd	HSBC	(3,659)	(10,600)	Pentamaster Corp Bhd	JP Morgan	(24)
2,200	Yamazaki Baking Co Ltd	JP Morgan	(3,724)	3,500	Petronas Chemicals Group Bhd	Citibank	123
1,900	Yamazen Corp	Citibank	(790)	8,800	Petronas Chemicals Group Bhd	JP Morgan	201
1,500	Yamazen Corp	HSBC	(1,032)	43,500	Pharmaniaga Bhd	JP Morgan	61
4,100	Yamazen Corp	JP Morgan	(2,692)	(6,900)	PPB Group Bhd	JP Morgan	498
700	Yaskawa Electric Corp	Citibank	(668)	20,300	Press Metal Aluminium Holdings Bhd	Citibank	(2,052)
100	Yaskawa Electric Corp	HSBC	27	35,900	Press Metal Aluminium Holdings Bhd	HSBC	(1,052)
(400)	Yokogawa Bridge Holdings Corp	HSBC	218	61,400	Press Metal Aluminium Holdings Bhd	JP Morgan	(1,713)
(1,600)	Yokogawa Bridge Holdings Corp	JP Morgan	770	12,500	Public Bank Bhd	Citibank	(461)
(100)	Yokowo Co Ltd	Citibank	68	6,600	Public Bank Bhd	HSBC	(243)
(400)	Yokowo Co Ltd	HSBC	(411)	22,500	Public Bank Bhd	JP Morgan	(804)
(400)	Yokowo Co Ltd	JP Morgan	(441)	28,900	RHB Bank Bhd	Citibank	(570)
2,600	Yuasa Trading Co Ltd	Citibank	(2,300)	28,300	RHB Bank Bhd	HSBC	(1,164)
500	Yuasa Trading Co Ltd	HSBC	(920)	57,900	RHB Bank Bhd	JP Morgan	(2,299)
3,500	Yuasa Trading Co Ltd	JP Morgan	(6,126)	460	Scientex BHD	Citibank	(8)
(4,300)	Z Holdings Corp	JP Morgan	1,204	1,240	Scientex BHD	JP Morgan	(39)
200	Zenkoku Hosho Co Ltd	Citibank	(229)	10,100	Sime Darby Bhd	JP Morgan	(187)
300	Zenkoku Hosho Co Ltd	HSBC	(284)	(529)	Sime Darby Plantation Bhd	Citibank	45
3,900	ZIGEXN Co Ltd	HSBC	(3,596)	(8,800)	Sime Darby Plantation Bhd	HSBC	909
1,400	ZIGEXN Co Ltd	JP Morgan	(1,274)	(12,993)	Sime Darby Plantation Bhd	JP Morgan	1,329
600	ZOZO Inc	JP Morgan	(72)	(461,300)	Sunway Bhd	Citibank	2,252
500	Zuken Inc	Citibank	(1,239)	(41,600)	Sunway Bhd	JP Morgan	709
1,400	Zuken Inc	JP Morgan	(1,850)	(47,953)	Sunway Bhd	JP Morgan	284
			83,668	2,000	TASCO Bhd	Citibank	(13)
				25,300	TASCO Bhd	JP Morgan	(876)
				(24,700)	Telekom Malaysia Bhd	JP Morgan	705
				(38)	Velesto Energy Bhd <sup>†</sup>	HSBC	—
				1,900	Westports Holdings Bhd	Citibank	(79)
				100	Westports Holdings Bhd	HSBC	(8)
				24,000	Westports Holdings Bhd	JP Morgan	(2,019)
							20,308
				<b>Philippines</b>			
				5	Altus Property Ventures Inc <sup>†</sup>	HSBC	—
				(7,870)	Ayala Corp	JP Morgan	10,094
				(1,500)	Ayala Land Inc	HSBC	103
				(45,000)	Ayala Land Inc	JP Morgan	2,971
				1,890	BDO Unibank Inc	Citibank	(124)
				5,900	BDO Unibank Inc	HSBC	(1,121)
24,200	AirAsia Group Bhd	Citibank	(870)				
23,400	AirAsia Group Bhd	HSBC	(1,503)				
32,100	Astro Malaysia Holdings Bhd	Citibank	31				
50,000	Astro Malaysia Holdings Bhd	JP Morgan	(263)				
8,100	Cahaya Mata Sarawak Bhd	Citibank	(151)				
38,700	Cahaya Mata Sarawak Bhd	JP Morgan	(1,548)				
(9,200)	D&O Green Technologies Bhd	Citibank	342				
(19,900)	DiGi.Com Bhd	Citibank	550				
(126,700)	DiGi.Com Bhd	JP Morgan	5,528				
200	Fraser & Neave Holdings Bhd	JP Morgan	(64)				
(29,900)	Genting Bhd	Citibank	4,337				
(31,900)	Genting Bhd	JP Morgan	6,322				
(8,000)	Genting Malaysia Bhd	Citibank	606				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Philippines continued</b>				<b>Singapore continued</b>			
7,190	BDO Unibank Inc	JP Morgan	(1,297)	(9,600)	Haw Par Corp Ltd	Citibank	7,794
12,570	International Container Terminal Services Inc	Citibank	1,484	(5,900)	Haw Par Corp Ltd	JP Morgan	7,563
6,330	International Container Terminal Services Inc	HSBC	890	(300)	Hongkong Land Holdings Ltd	Citibank	105
5,030	International Container Terminal Services Inc	JP Morgan	775	(28,800)	Hongkong Land Holdings Ltd	HSBC	9,216
(11,487)	JG Summit Holdings Inc	JP Morgan	1,070	(26,800)	Hongkong Land Holdings Ltd	JP Morgan	8,549
3,000	Metro Pacific Investments Corp	Citibank	5	(210,700)	Japfa Ltd	Citibank	1,677
11,000	Metro Pacific Investments Corp	HSBC	12	(8,700)	Japfa Ltd	HSBC	131
95,000	Metro Pacific Investments Corp	JP Morgan	127	(300)	Jardine Matheson Holdings Ltd	HSBC	903
(33,160)	Metropolitan Bank & Trust Co	JP Morgan	286	(200)	Jardine Matheson Holdings Ltd	JP Morgan	602
100	PLDT Inc	Citibank	38	(8,700)	Keppel Corp Ltd	Citibank	1,898
475	PLDT Inc	HSBC	311	(32,300)	Keppel Corp Ltd	HSBC	7,248
385	PLDT Inc	JP Morgan	297	(1,900)	Keppel Corp Ltd	JP Morgan	414
(6,445)	SM Investments Corp	JP Morgan	(617)	(11,600)	Keppel DC REIT (REIT)	Citibank	(57)
(129,100)	SM Prime Holdings Inc	JP Morgan	(2,754)	(9,500)	Keppel DC REIT (REIT)	JP Morgan	246
(1,010)	Universal Robina Corp	HSBC	17	178,000	Keppel REIT (REIT)	Citibank	(6,737)
(10,610)	Universal Robina Corp	JP Morgan	83	232,100	Keppel REIT (REIT)	JP Morgan	(8,911)
			12,650	(36,900)	Lendlease Global Commercial REIT (REIT)	HSBC	568
				(25,400)	Manulife US Real Estate Investment Trust (REIT)	Citibank	508
	<b>Singapore</b>			(73,200)	Manulife US Real Estate Investment Trust (REIT)	JP Morgan	455
(7,700)	AEM Holdings Ltd	Citibank	(242)	65,600	Mapletree Industrial Trust (REIT)	JP Morgan	(4,282)
48,800	AIMS APAC REIT (REIT)	Citibank	(70)	1,300	Mapletree Logistics Trust (REIT)	HSBC	(64)
6,100	AIMS APAC REIT (REIT)	HSBC	(33)	48	Mapletree Logistics Trust (REIT)	HSBC	1
240,800	AIMS APAC REIT (REIT)	JP Morgan	(2,564)	72,400	Mapletree Logistics Trust (REIT)	JP Morgan	(8,037)
(2,900)	Ascendas India Trust (Unit)	Citibank	153	2,678	Mapletree Logistics Trust (REIT)	JP Morgan	39
(28,200)	Ascendas India Trust (Unit)	HSBC	1,402	(7,200)	Nanofilm Technologies International Ltd	Citibank	876
(13,700)	Ascendas India Trust (Unit)	JP Morgan	658	(4,700)	Nanofilm Technologies International Ltd	HSBC	(866)
42,900	Ascendas Real Estate Investment Trust (REIT)	JP Morgan	(7,028)	279,500	NetLink NBN Trust (Unit)	JP Morgan	(2,225)
(6,100)	Ascott Residence Trust	JP Morgan	408	(4,800)	Oversea-Chinese Banking Corp Ltd	HSBC	4,112
2,300	Best World International Ltd*	JP Morgan	(1,384)	7,700	Q&M Dental Group Singapore Ltd	Citibank	334
(50,500)	Capitaland Investment Ltd	HSBC	3,787	16,700	Q&M Dental Group Singapore Ltd	JP Morgan	1,012
(79,600)	CDL Hospitality Trusts (Unit)	Citibank	8,859	116,300	Sasseur Real Estate Investment Trust (REIT)	JP Morgan	2,201
(3,300)	CDL Hospitality Trusts (Unit)	HSBC	328	(2,000)	SATS Ltd	Citibank	463
(10,300)	ComfortDelGro Corp Ltd	HSBC	1,142	(6,900)	SATS Ltd	HSBC	2,476
(41,400)	ComfortDelGro Corp Ltd	JP Morgan	3,946	(3,100)	SATS Ltd	JP Morgan	1,196
(36,000)	Dairy Farm International Holdings Ltd	Citibank	3,240	(47,500)	Sembcorp Industries Ltd	JP Morgan	5,755
(14,900)	Dairy Farm International Holdings Ltd	HSBC	4,619	60,300	Sembcorp Marine Ltd	HSBC	88
(12,500)	Dairy Farm International Holdings Ltd	JP Morgan	3,875	648,200	Sembcorp Marine Ltd	JP Morgan	1,007
(8,800)	DBS Group Holdings Ltd	HSBC	15,746	12,400	Sheng Siong Group Ltd	Citibank	(292)
(1,900)	Eagle Hospitality Trust (Unit)*	Citibank	260	(300)	Singapore Airlines Ltd	Citibank	96
(15,200)	Eagle Hospitality Trust (Unit)*	JP Morgan	2,082	(13,300)	Singapore Airlines Ltd	HSBC	6,511
(20,340)	Ezion Holdings Ltd	Citibank	—	(3,300)	Singapore Airlines Ltd	JP Morgan	1,594
(5,400)	Ezion Holdings Ltd	HSBC	—	(21,500)	Singapore Exchange Ltd	JP Morgan	12,189
(6,480)	Ezion Holdings Ltd	JP Morgan	—	40,800	Singapore Post Ltd	Citibank	(627)
(23,500)	First Resources Ltd	HSBC	3,455	52,900	Singapore Post Ltd	JP Morgan	(1,009)
(2,200)	First Resources Ltd	JP Morgan	319	(4,300)	Singapore Press Holdings Ltd	Citibank	42
(6,800)	Frasers Centrepoint Trust (REIT)	Citibank	365	(6,500)	Singapore Press Holdings Ltd	HSBC	128
(29,500)	Frasers Centrepoint Trust (REIT)	JP Morgan	2,277	21,000	StarHub Ltd	Citibank	434
178,900	Frasers Logistics & Commercial Trust (REIT)	JP Morgan	(10,028)	18,000	StarHub Ltd	HSBC	534
(20,700)	Genting Singapore Ltd	Citibank	1,004				
(227,900)	Genting Singapore Ltd	HSBC	8,503				
(65,600)	Genting Singapore Ltd	JP Morgan	2,379				
(451,100)	Golden Agri-Resources Ltd	HSBC	4,412				
(205,600)	Golden Agri-Resources Ltd	JP Morgan	1,945				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2021

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>			
12,300	StarHub Ltd	JP Morgan	419	(3,300)	CS Wind Corp	Citibank	13,088
20,300	Suntec Real Estate Investment Trust (REIT)	HSBC	(1,175)	(493)	CS Wind Corp	JP Morgan	3,040
365,500	Suntec Real Estate Investment Trust (REIT)	JP Morgan	(20,487)	98	Cuckoo Holdings Co Ltd	JP Morgan	(45)
(122,300)	Thai Beverage PCL	Citibank	4,574	10,258	Dae Hyun Co Ltd	JP Morgan	(2,696)
(136,000)	Thai Beverage PCL	HSBC	6,883	(564)	Daeduck Co Ltd	JP Morgan	—
(23,200)	Thai Beverage PCL	JP Morgan	1,154	(2,333)	Daejoo Electronic Materials Co Ltd	Citibank	(24,043)
4,200	UMS Holdings Ltd	JP Morgan	(52)	35,245	Daekyo Co Ltd	Citibank	(14,527)
(500)	Venture Corp Ltd	Citibank	300	1,287	Daewon Pharmaceutical Co Ltd	HSBC	(1,089)
(9,700)	Venture Corp Ltd	HSBC	3,399	(3,033)	Daewoo Engineering & Construction Co Ltd	HSBC	1,210
(12,000)	Wilmar International Ltd	HSBC	3,298	(943)	Daewoo Engineering & Construction Co Ltd	JP Morgan	631
(22,100)	Wilmar International Ltd	JP Morgan	5,957	(53)	Daewoong Pharmaceutical Co Ltd	Citibank	327
(26,000)	Yangzjiang Shipbuilding Holdings Ltd	Citibank	(347)	(1,255)	Dawonsys Co Ltd	Citibank	2,087
(1,500)	Yangzjiang Shipbuilding Holdings Ltd	HSBC	40	(524)	Dawonsys Co Ltd	HSBC	1,451
(8,200)	Yangzjiang Shipbuilding Holdings Ltd	JP Morgan	206	(128)	Dawonsys Co Ltd	JP Morgan	348
(118,000)	Yanlord Land Group Ltd	Citibank	1,865	(347)	DB HiTek Co Ltd	Citibank	2,857
(74,600)	Yanlord Land Group Ltd	HSBC	3,506	(676)	DB HiTek Co Ltd	JP Morgan	(4,760)
(6,700)	Yanlord Land Group Ltd	JP Morgan	306	1,132	DB HiTek Co Ltd	JP Morgan	(309)
			119,519	(34)	Devsisters Co Ltd	JP Morgan	497
<b>South Korea</b>				17,078	DGB Financial Group Inc	HSBC	(13,953)
(173)	Advanced Process Systems Corp	Citibank	518	3,537	DGB Financial Group Inc	JP Morgan	(2,888)
(203)	Advanced Process Systems Corp	HSBC	375	(1,210)	DL E&C Co Ltd	Citibank	12,008
1,008	AfreecaTV Co Ltd	HSBC	(21,500)	(1,415)	DL E&C Co Ltd	HSBC	27,451
302	AfreecaTV Co Ltd	JP Morgan	(6,438)	(1,334)	DL E&C Co Ltd	JP Morgan	25,871
(760)	Alteogen Inc	Citibank	3,759	(1,014)	DL Holdings Co Ltd	Citibank	4,905
(212)	Alteogen Inc	HSBC	1,930	(99)	DL Holdings Co Ltd	JP Morgan	398
345	Amorepacific Corp	JP Morgan	(8,786)	(2,888)	Dongjin Semichem Co Ltd	Citibank	12,378
1,374	AMOREPACIFIC Group	Citibank	(6,605)	(76)	Dongjin Semichem Co Ltd	JP Morgan	(172)
(1,900)	Ananti Inc	Citibank	1,207	(1,206)	Dongsuh Cos Inc	Citibank	4,961
(5,201)	BH Co Ltd	Citibank	(659)	(777)	Dongsuh Cos Inc	JP Morgan	1,758
(258)	BH Co Ltd	HSBC	(526)	(562)	Dongwha Enterprise Co Ltd	Citibank	(2,342)
(76)	BH Co Ltd	JP Morgan	(155)	(537)	Dongwon Systems Corp	Citibank	2,049
(320)	Binex Co Ltd	JP Morgan	(51)	1,200	Doosan Bobcat Inc	JP Morgan	(4,864)
19,193	BNK Financial Group Inc	Citibank	(8,565)	377	Doosan Co Ltd	Citibank	(5,648)
48,973	BNK Financial Group Inc	JP Morgan	(25,663)	(1,504)	Doosan Fuel Cell Co Ltd	Citibank	2,241
(5,833)	Boryung Pharmaceutical Co Ltd	Citibank	(1,802)	(867)	Doosan Fuel Cell Co Ltd	JP Morgan	3,626
2,212	Bukwang Pharmaceutical Co Ltd	JP Morgan	(2,124)	(1,699)	Doosan Heavy Industries & Construction Co Ltd	Citibank	6,802
(1,408)	Cafe24 Corp	Citibank	3,021	(615)	Doosan Heavy Industries & Construction Co Ltd	JP Morgan	3,964
(951)	Cafe24 Corp	JP Morgan	2,289	(136)	Ecopro Co Ltd	Citibank	861
(829)	Celltrion Healthcare Co Ltd	Citibank	6,149	(420)	ENF Technology Co Ltd	Citibank	1,919
(755)	Celltrion Healthcare Co Ltd	JP Morgan	(558)	171	Enzychem Life-sciences Corp	JP Morgan	(567)
8	Celltrion Inc	HSBC	62	(696)	Eubiologics Co Ltd	Citibank	(2,267)
(724)	Celltrion Pharm Inc	Citibank	5,549	(419)	Eugene Technology Co Ltd	Citibank	2,479
(135)	Celltrion Pharm Inc	JP Morgan	(903)	(24)	Eugene Technology Co Ltd	JP Morgan	(103)
(7,433)	Chabiotech Co Ltd	Citibank	9,667	991	Eutilex Co Ltd	JP Morgan	(2,200)
885	Cheil Worldwide Inc	HSBC	(1,151)	1,976	Fila Holdings Corp	JP Morgan	(5,915)
(390)	Chunbo Co Ltd	Citibank	(1,049)	(3,645)	Fine Semitech Corp	Citibank	13,230
(51)	Chunbo Co Ltd	JP Morgan	(2,432)	(227)	Fine Semitech Corp	JP Morgan	660
3,486	CJ Freshway Corp	JP Morgan	(25,038)	(4,247)	GemVax & Kael Co Ltd	Citibank	5,689
(4,619)	CMG Pharmaceutical Co Ltd	Citibank	1,316	(1,762)	GemVax & Kael Co Ltd	JP Morgan	3,074
(43)	Com2uSCorp	Citibank	187	(8,809)	Grand Korea Leisure Co Ltd	Citibank	13,956
(18)	Com2uSCorp	JP Morgan	(318)	(4,867)	Grand Korea Leisure Co Ltd	JP Morgan	17,586
712	Cosmecca Korea Co Ltd	JP Morgan	(954)	788	GS Holdings Corp	JP Morgan	(3,730)
(58)	Coway Co Ltd	Citibank	385	240	Hana Financial Group Inc	HSBC	(885)
(1,325)	Coway Co Ltd	HSBC	14,981	(389)	Hana Tour Service Inc	JP Morgan	5,414
(1,677)	Coway Co Ltd	JP Morgan	18,955	2,298	Handsome Co Ltd	HSBC	(14,506)
(3,444)	Creative & Innovative System	Citibank	4,165	192	Hankook Tire & Technology Co Ltd	Citibank	(460)
(209)	Creative & Innovative System	HSBC	549	383	Hanon Systems	HSBC	(584)
				416	Hansol Chemical Co Ltd	Citibank	(7,794)
				(55)	Hansol Chemical Co Ltd	HSBC	1,846
				522	Hanssem Co Ltd	JP Morgan	(976)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

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>			
6,334	Hanwha Aerospace Co Ltd	Citibank	(12,538)	(1,709)	Kangwon Land Inc	HSBC	3,084
(6,316)	Hanwha Life Insurance Co Ltd	Citibank	2,780	(1,072)	Kangwon Land Inc	JP Morgan	4,701
(292)	Hanwha Life Insurance Co Ltd	JP Morgan	157	92	KCC Corp	HSBC	(3,653)
(449)	Hanwha Solutions Corp	Citibank	1,261	(1,094)	KEPCO Engineering & Construction Co Inc	Citibank	11,259
(2,218)	Hanwha Solutions Corp	JP Morgan	7,842	(523)	KEPCO Engineering & Construction Co Inc	JP Morgan	4,789
(1,521)	Hanwha Systems Co Ltd	Citibank	2,610	(1,093)	KEPCO Plant Service & Engineering Co Ltd	Citibank	2,574
1,700	HDC Hyundai Development Co-Engineering & Construction	HSBC	(5,223)	(2,486)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	10,564
(3,682)	Hite Jinro Co Ltd	Citibank	13,416	1,389	KG Dongbu Steel Co Ltd	Citibank	(1,738)
(1,230)	Hite Jinro Co Ltd	JP Morgan	6,151	1,523	KISCO Corp	Citibank	(1,191)
(1,395)	HLB Inc	Citibank	4,808	(74)	KIWOOM Securities Co Ltd	Citibank	732
(360)	HLB Inc	JP Morgan	1,565	3,743	Koh Young Technology Inc	HSBC	2,752
(2,994)	HLB Life Science CO Ltd	Citibank	3,861	4,504	Koh Young Technology Inc	JP Morgan	3,316
(259)	HLB Life Science CO LTD	HSBC	514	(54)	Kolmar BNH Co Ltd	JP Morgan	198
(345)	HLB Life Science CO LTD	JP Morgan	685	(143)	Kolmar Korea Co Ltd	JP Morgan	386
760	Hojeon Ltd	HSBC	(325)	3,066	Korea Gas Corp	Citibank	(7,199)
(169)	Huchems Fine Chemical Corp	HSBC	555	(516)	Korea Investment Holdings Co Ltd	Citibank	4,344
3,087	Huchems Fine Chemical Corp	HSBC	(8,014)	(101)	Korea Investment Holdings Co Ltd	JP Morgan	1,050
(199)	Huchems Fine Chemical Corp	JP Morgan	654	1,420	Korea Real Estate Investment & Trust Co Ltd	Citibank	65
16	Hugel Inc	Citibank	(84)	2,124	Korea Shipbuilding & Off-shore Engineering Co Ltd	HSBC	(27,572)
(11)	HYBE Co Ltd	JP Morgan	274	(17,980)	KPM Tech Co Ltd	Citibank	2,239
(10)	Hyosung Advanced Materials Corp	Citibank	299	(2,312)	KPM Tech Co Ltd	HSBC	224
(43)	Hyundai Bioscience Co Ltd	HSBC	(344)	12,982	KT Corp	JP Morgan	(4,630)
626	Hyundai Construction Equipment Co Ltd	Citibank	(1,709)	14,663	KT Skylife Co Ltd	Citibank	(12,624)
2,292	Hyundai Construction Equipment Co Ltd	JP Morgan	(10,375)	(2,682)	KT&G Corp	HSBC	11,413
130	HYUNDAI Corp	Citibank	(251)	(4,071)	KT&G Corp	JP Morgan	17,306
493	Hyundai Electric & Energy System Co Ltd	Citibank	(1,165)	(9,366)	Kuk-il Paper Manufacturing Co Ltd	Citibank	2,955
(496)	Hyundai Engineering & Construction Co Ltd	Citibank	1,655	(3,825)	Kuk-il Paper Manufacturing Co Ltd	JP Morgan	1,665
199	Hyundai Glovis Co Ltd	Citibank	(2,996)	(80)	Kumho Petrochemical Co Ltd	Citibank	632
22,478	Hyundai Marine & Fire Insurance Co Ltd	Citibank	(38,014)	(202)	L&C Bio Co Ltd	Citibank	643
(6,795)	Hyundai Rotem Co Ltd	Citibank	14,303	(637)	L&F Co Ltd	Citibank	4,584
(2,939)	Hyundai Rotem Co Ltd	JP Morgan	7,347	(4,097)	LB Semicon Inc	Citibank	4,938
467	Hyundai Steel Co	Citibank	(1,690)	(1,286)	LB Semicon Inc	JP Morgan	918
3,374	Il Dong Pharmaceutical Co Ltd	HSBC	4,650	1,541	LEENO Industrial Inc	JP Morgan	27,617
386	Ilyang Pharmaceutical Co Ltd	HSBC	(803)	(1,126)	LegoChem Biosciences Inc	Citibank	1,392
12,396	InBody Co Ltd	Citibank	(20,419)	(293)	LegoChem Biosciences Inc	JP Morgan	(521)
12,120	Industrial Bank of Korea	HSBC	(9,139)	52	LG Chem Ltd	Citibank	(3,187)
2,254	Innocean Worldwide Inc	JP Morgan	(11,747)	(13)	LG Household & Health Care Ltd	HSBC	1,926
(1,298)	Innox Advanced Materials Co Ltd	Citibank	5,629	(2)	LG Household & Health Care Ltd	JP Morgan	296
(29,345)	Insun ENT Co Ltd	Citibank	41,446	10,777	LG Uplus Corp	JP Morgan	(7,328)
(14,608)	Insun ENT Co Ltd	JP Morgan	23,344	726	Lotte Chilsung Beverage Co Ltd	JP Morgan	(4,428)
(740)	iNtRON Biotechnology Inc	Citibank	(1,121)	(701)	Lotte Corp	JP Morgan	2,913
(1,728)	IS Dongseo Co Ltd	Citibank	5,898	(399)	LOTTE Fine Chemical Co Ltd	JP Morgan	1,758
(434)	IS Dongseo Co Ltd	HSBC	1,785	1,274	LOTTE Fine Chemical Co Ltd	JP Morgan	(5,615)
(5,914)	IS Dongseo Co Ltd	JP Morgan	24,304	296	Lotte Shopping Co Ltd	Citibank	(3,746)
(2,997)	ITM Semiconductor Co Ltd	Citibank	11,496	(8,330)	Lotte Tour Development Co Ltd	Citibank	11,159
(221)	ITM Semiconductor Co Ltd	JP Morgan	1,102	124	LS Corp	JP Morgan	(1,219)
1,448	Jin Air Co Ltd	Citibank	(3,529)	5,317	LS Electric Co Ltd	Citibank	(26,128)
6,448	JR Global Reit (REIT)	Citibank	(558)	1,197	LX Hausys Ltd	JP Morgan	(13,584)
1,131	JT Corp	Citibank	(1,613)	6,458	LX INTERNATIONAL Corp	Citibank	(14,466)
(2,772)	Jusung Engineering Co Ltd	Citibank	(262)	954	LX INTERNATIONAL Corp	HSBC	(3,261)
(3,336)	Jusung Engineering Co Ltd	HSBC	(11,760)	553	LX Semicon Co Ltd	JP Morgan	(3,164)
(4,486)	Jusung Engineering Co Ltd	JP Morgan	(15,300)	(55)	Mando Corp	HSBC	222
136	JYP Entertainment Corp	Citibank	(586)	(1,227)	Mcnex Co Ltd	Citibank	3,061
(185)	Kakao Corp	JP Morgan	546				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2021

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>			
1,144	MegaStudyEdu Co Ltd	Citibank	(749)	(90)	Samsung Securities Co Ltd	HSBC	238
(2,558)	Meritz Securities Co Ltd	HSBC	(734)	(725)	Samsung Securities Co Ltd	JP Morgan	1,917
(6,712)	Meritz Securities Co Ltd	JP Morgan	(1,929)	(29)	Samyang Holdings Corp	Citibank	248
(249)	Mezzion Pharma Co Ltd	Citibank	1,583	(18)	Samyang Holdings Corp	HSBC	194
(216)	Mezzion Pharma Co Ltd	JP Morgan	(4,228)	(209)	Samyang Holdings Corp	JP Morgan	2,255
(732)	Mirae Asset Securities Co Ltd	HSBC	350	(1,319)	Sang-A Frontec Co Ltd	Citibank	6,270
4,864	Nasmedia Co Ltd	Citibank	(14,051)	(112)	Sang-A Frontec Co Ltd	JP Morgan	978
(4,168)	Naturecell Co Ltd	Citibank	1,729	(131)	Sangsangin Co Ltd	JP Morgan	121
(448)	Naturecell Co Ltd	JP Morgan	425	2,423	SaraminHR Co Ltd	JP Morgan	(12,810)
209	NAVER Corp	JP Morgan	(5,040)	7,128	Seah Besteel Corp	Citibank	(11,987)
153	NCSOFT Corp	Citibank	(8,857)	1,347	Seah Besteel Corp	HSBC	(2,915)
955	NeoPharm Co Ltd	Citibank	(2,220)	103	SeAH Steel Corp	JP Morgan	(559)
(9,045)	NEPES Corp	Citibank	40,634	(183)	Sebang Global Battery Co Ltd	Citibank	1,834
(488)	NEPES Corp	JP Morgan	1,124	(67)	Sebang Global Battery Co Ltd	HSBC	368
2,376	NH Investment & Securities Co Ltd	JP Morgan	(1,405)	(499)	Sebang Global Battery Co Ltd	JP Morgan	2,742
2,251	NHN Corp	JP Morgan	(6,493)	(1,571)	Seojin System Co Ltd	Citibank	3,702
2,223	NHN KCP Corp	Citibank	(7,994)	(528)	Seojin System Co Ltd	JP Morgan	160
6,585	Nice Information & Telecommunication Inc	Citibank	(20,360)	(4,444)	Seoul Semiconductor Co Ltd	Citibank	7,433
(1,369)	NKMax Co Ltd	Citibank	1,207	(607)	SFA Engineering Corp	Citibank	2,141
(361)	NKMax Co Ltd	JP Morgan	2,465	(1,092)	SFA Engineering Corp	HSBC	1,724
(605)	NongShim Co Ltd	Citibank	7,987	(63)	SFA Engineering Corp	JP Morgan	74
167	NongShim Co Ltd	Citibank	(2,205)	(13,658)	SFA Semicon Co Ltd	Citibank	16,648
(330)	NOVAREX Co Ltd	Citibank	397	7,005	Shinhan Financial Group Co Ltd	Citibank	(16,442)
(90)	NOVAREX Co Ltd	JP Morgan	405	1,754	Shinsegae Food Co Ltd	JP Morgan	(20,614)
1,661	Optipharm Co Ltd	Citibank	(408)	309	Shinsegae Inc	JP Morgan	(6,627)
(1,841)	Orion Holdings Corp	Citibank	1,996	1,113	Shinsegae International Inc	JP Morgan	(20,130)
(6,032)	Orion Holdings Corp	HSBC	7,189	(280)	SIMMTECH Co Ltd	Citibank	460
(3,069)	Orion Holdings Corp	JP Morgan	3,655	(167)	SK Biopharmaceuticals Co Ltd	Citibank	905
(1,805)	Oscotec Inc	Citibank	4,970	23	SK Gas Ltd	Citibank	(186)
(42)	Oscotec Inc	JP Morgan	192	101	SK IE Technology Co Ltd	Citibank	(883)
242	Osstem Implant Co Ltd	Citibank	(871)	155	SK Innovation Co Ltd	Citibank	(3,330)
1,959	Pan Ocean Co Ltd	HSBC	(1,178)	32,355	SK Networks Co Ltd	Citibank	(8,713)
(1,584)	Park Systems Corp	Citibank	7,138	225	SK Square Co Ltd	Citibank	12,880
(6,761)	Partron Co Ltd	Citibank	(422)	464	SK Telecom Co Ltd	Citibank	(8,745)
(764)	Pearl Abyss Corp	Citibank	(122)	(388)	SM Entertainment Co Ltd	Citibank	2,115
774	POSCO	HSBC	(16,072)	(73)	SM Entertainment Co Ltd	JP Morgan	763
(13,660)	Posco ICT Co Ltd	Citibank	8,685	1,210	S-Oil Corp	JP Morgan	(21,908)
(4,073)	Posco ICT Co Ltd	JP Morgan	3,074	(1,165)	Soulbrain Co Ltd	Citibank	25,366
6,964	Posco International Corp	Citibank	(9,073)	(20)	Soulbrain Co Ltd	HSBC	(234)
1,821	Rayence Co Ltd	JP Morgan	(1,919)	861	SPC Samlip Co Ltd	JP Morgan	(5,802)
(11,142)	RFHIC Corp	Citibank	(13,844)	(1,308)	ST Pharm Co Ltd	Citibank	(34,440)
(45)	RFHIC Corp	JP Morgan	(54)	(14)	ST Pharm Co Ltd	JP Morgan	(437)
(761)	S&S Tech Corp	Citibank	4,254	30	Taekwang Industrial Co Ltd	JP Morgan	(1,640)
(63)	S&S Tech Corp	JP Morgan	225	(1,242)	Taeyoung Engineering & Construction Co Ltd	Citibank	—
(394)	Sam Chun Dang Pharm Co Ltd	Citibank	1,147	(1,498)	Taihan Electric Wire Co Ltd	Citibank	170
(382)	Sam Chun Dang Pharm Co Ltd	JP Morgan	2,137	(1,498)	Taihan Electric Wire Co Ltd	JP Morgan	585
(5,617)	SAM KANG M&T Co Ltd	Citibank	(1,899)	(1,174)	TES Co Ltd	Citibank	3,577
22,081	Sam Young Electronics Co Ltd	Citibank	(19,085)	(614)	TES Co Ltd	JP Morgan	495
1,230	Samjin Pharmaceutical Co Ltd	JP Morgan	(971)	(3,193)	Tesna Inc	Citibank	21,555
1	Samsung Biologics Co Ltd	Citibank	9	(1,349)	Tesna Inc	JP Morgan	3,387
10	Samsung C&T Corp	HSBC	(92)	(2,538)	Toptec Co Ltd	Citibank	2,436
8,587	Samsung Card Co Ltd	HSBC	(12,938)	(850)	TSE Co Ltd	Citibank	7,407
515	Samsung Electro-Mechanics Co Ltd	HSBC	792	560	Ubiquoss Holdings Inc	HSBC	(99)
4,125	Samsung Electronics Co Ltd	JP Morgan	1,440	51	Unid Co Ltd	Citibank	(316)
3,020	Samsung Engineering Co Ltd	JP Morgan	(7,998)	(8,215)	Unison Co Ltd	Citibank	2,019
(299)	Samsung Heavy Industries Co Ltd	JP Morgan	124	(723)	Unison Co Ltd	JP Morgan	416
137	Samsung Life Insurance Co Ltd	HSBC	(989)	197	Value Added Technology Co Ltd	Citibank	(512)
(58)	Samsung SDI Co Ltd	JP Morgan	2,881	(79)	Vaxcell-Bio Therapeutics Co Ltd	Citibank	475
(175)	Samsung Securities Co Ltd	Citibank	525	3,162	Vieworks Co Ltd	JP Morgan	(16,150)
				(528)	Webzen Inc	Citibank	1,006

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>Taiwan continued</b>			
(1,016)	Webzen Inc	JP Morgan	2,360	(44,000)	Capital Securities Corp	Citibank	981
(31)	Wemade Co Ltd	Citibank	1,053	(3,000)	Capital Securities Corp	HSBC	(50)
(243)	Wemade Co Ltd	JP Morgan	(2,713)	(648,000)	Capital Securities Corp	JP Morgan	(11,406)
815	WiSoL Co Ltd	HSBC	(411)	(161,000)	Career Technology MFG. Co Ltd	JP Morgan	5,711
(35,146)	Wonik Holdings Co Ltd	Citibank	29,667	(1,000)	Catcher Technology Co Ltd	Citibank	187
(573)	WONIK IPS Co Ltd	Citibank	1,592	(37,000)	Catcher Technology Co Ltd	JP Morgan	10,101
(284)	WONIK IPS Co Ltd	JP Morgan	(454)	6,000	Cathay Financial Holding Co Ltd	HSBC	293
34,177	Woongjin Thinkbig Co Ltd	JP Morgan	(22,151)	(6,000)	CCP Contact Probes Co Ltd	Citibank	705
(88)	Woori Financial Group Inc	HSBC	61	(67,082)	Center Laboratories Inc	JP Morgan	6,119
(46)	YG Entertainment Inc	Citibank	193	(13,000)	Century Iron & Steel Industrial Co Ltd	Citibank	(1,108)
9,021	Yonwoo Co Ltd	JP Morgan	(18,124)	(13,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	801
4,484	Youngone Corp	JP Morgan	(25,036)	(3,000)	Chang Wah Technology Co Ltd	Citibank	488
(791)	Yuhan Corp	HSBC	1,762	(11,000)	Chang Wah Technology Co Ltd	JP Morgan	257
			(71,158)	(1,000)	Cheng Loong Corp	JP Morgan	54
<b>Taiwan</b>				(13,000)	Chilisin Electronics Corp	Citibank	472
(39,000)	Ability Opto-Electronics Technology Co Ltd	Citibank	14,447	(7,000)	Chilisin Electronics Corp	JP Morgan	(1,941)
(9,000)	Accton Technology Corp	Citibank	1,245	45,000	China Airlines Ltd	Citibank	(3,254)
(1,000)	Actron Technology Corp	Citibank	587	22,000	China Airlines Ltd	HSBC	(1,853)
(5,000)	ADATA Technology Co Ltd	Citibank	1,440	42,000	China Airlines Ltd	JP Morgan	(2,665)
(1,000)	ADATA Technology Co Ltd	HSBC	(35)	51,000	China Development Financial Holding Corp	Citibank	(587)
(10,000)	ADATA Technology Co Ltd	JP Morgan	(401)	19,000	China Development Financial Holding Corp	HSBC	1,444
(34,000)	Advanced Wireless Semiconductor Co	Citibank	11,232	133,000	China Development Financial Holding Corp	JP Morgan	10,217
(24,000)	Advanced Wireless Semiconductor Co	JP Morgan	1,403	(47,840)	China Life Insurance Co Ltd	JP Morgan	(3,050)
7,000	Advantech Co Ltd	Citibank	(1,879)	(16,640)	China Man-Made Fiber Corp	Citibank	37
2,000	Advantech Co Ltd	HSBC	(136)	(2,080)	China Man-Made Fiber Corp	JP Morgan	17
1,000	Advantech Co Ltd	JP Morgan	(211)	(12,000)	China Motor Corp	JP Morgan	1,651
3,000	Alchip Technologies Ltd	Citibank	(13,634)	(151,000)	China Petrochemical Development Corp	JP Morgan	(33)
1,000	Alchip Technologies Ltd	HSBC	(6,433)	(18,387)	China Petrochemical Development Corp	JP Morgan	(628)
1,000	Alchip Technologies Ltd	JP Morgan	(6,365)	3,000	China Steel Corp	Citibank	(10)
(82,000)	Alpha Networks Inc	Citibank	4,974	6,000	China Steel Corp	HSBC	(392)
(4,000)	Alpha Networks Inc	HSBC	(162)	8,000	China Steel Corp	JP Morgan	(507)
(22,000)	Alpha Networks Inc	JP Morgan	(926)	72,000	Chipbond Technology Corp	Citibank	(3,576)
(14,085)	AmTRAN Technology Co Ltd	HSBC	396	9,000	Chipbond Technology Corp	HSBC	376
(1,000)	Andes Technology Corp	JP Morgan	(1,485)	20,000	Chipbond Technology Corp	JP Morgan	910
(4,000)	AP Memory Technology Corp	Citibank	807	6,000	ChipMOS Technologies Inc	Citibank	(293)
(12,000)	Apex International Co Ltd	Citibank	(4,911)	8,000	ChipMOS Technologies Inc	HSBC	(203)
5,000	Arcadyan Technology Corp	Citibank	(924)	13,000	Chlitina Holding Ltd	Citibank	330
2,000	Arcadyan Technology Corp	HSBC	66	1,000	Chlitina Holding Ltd	HSBC	350
(4,000)	Argosy Research Inc	Citibank	(3,436)	8,000	Chlitina Holding Ltd	JP Morgan	2,906
(1,000)	Argosy Research Inc	JP Morgan	(958)	(88,000)	Chong Hong Construction Co Ltd	Citibank	912
(53,000)	Asia Cement Corp	JP Morgan	5,222	(68,000)	Chong Hong Construction Co Ltd	JP Morgan	(454)
91,300	Asia Polymer Corp	Citibank	(4,432)	2,000	Chroma ATE Inc	Citibank	20
3,580	Asia Polymer Corp	HSBC	(388)	2,000	Chroma ATE Inc	HSBC	(239)
45,140	Asia Polymer Corp	JP Morgan	(4,723)	3,000	Chroma ATE Inc	JP Morgan	(326)
(1,000)	Asia Vital Components Co Ltd	Citibank	4	9,000	Chun YU Works & Co Ltd	Citibank	5
(27,000)	Asia Vital Components Co Ltd	JP Morgan	(7,965)	9,000	Chun YU Works & Co Ltd	HSBC	(557)
1,000	ASPEED Technology Inc	Citibank	6,338	21,000	Chun YU Works & Co Ltd	JP Morgan	(1,262)
1,000	ASPEED Technology Inc	JP Morgan	26,493	(86,000)	Chun Yuan Steel Industry Co Ltd	Citibank	(383)
1,000	AU Optronics Corp	JP Morgan	(34)	(14,000)	Chun Yuan Steel Industry Co Ltd	JP Morgan	688
(20,000)	AURAS Technology Co Ltd	Citibank	(3,797)	(9,000)	Chung Hung Steel Corp	Citibank	(537)
(4,000)	AURAS Technology Co Ltd	JP Morgan	(4,948)	(2,000)	Chung Hung Steel Corp	JP Morgan	56
10,000	Bizlink Holding Inc	Citibank	(110)				
2,000	Bizlink Holding Inc	HSBC	(558)				
28,000	Bizlink Holding Inc	JP Morgan	(7,382)				
1,000	Brave C&H Supply Co Ltd	Citibank	(32)				
2,000	Brave C&H Supply Co Ltd	HSBC	12				
5,000	Brave C&H Supply Co Ltd	JP Morgan	51				
7,000	Bright Led Electronics Corp	Citibank	81				
23,000	Bright Led Electronics Corp	HSBC	598				
6,000	Bright Led Electronics Corp	JP Morgan	164				
1,000	Brighton-Best International Taiwan Inc	JP Morgan	(13)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(2,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	54	30,000	Faraday Technology Corp	Citibank	(4,560)
(86,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(8,987)	3,000	Faraday Technology Corp	HSBC	558
(80,000)	CMC Magnetics Corp	JP Morgan	1,487	4,000	Faraday Technology Corp	JP Morgan	584
(5,000)	Compal Electronics Inc	JP Morgan	58	(28,000)	Farglory Land Development Co Ltd	JP Morgan	3,654
(18,000)	Compeq Manufacturing Co Ltd	JP Morgan	(197)	30,000	First Financial Holding Co Ltd	Citibank	(678)
(145,000)	Continental Holdings Corp	JP Morgan	(3,451)	56,000	First Financial Holding Co Ltd	HSBC	246
(3,000)	Coretronic Corp	Citibank	972	1,000	First Financial Holding Co Ltd	JP Morgan	6
(2,000)	Coretronic Corp	JP Morgan	(839)	(1,000)	Fitipower Integrated Technology Inc	Citibank	623
(5,000)	Co-Tech Development Corp	Citibank	315	(1,000)	Fittech Co Ltd	Citibank	441
(10,000)	CSBC Corp Taiwan	Citibank	17	(19,000)	Formosa Petrochemical Corp	JP Morgan	4,335
36,000	CTBC Financial Holding Co Ltd	Citibank	(38)	45,000	Formosa Plastics Corp	Citibank	(3,438)
10,000	CTBC Financial Holding Co Ltd	HSBC	368	3,000	Formosa Plastics Corp	HSBC	(798)
91,000	CTBC Financial Holding Co Ltd	JP Morgan	3,465	11,000	Formosa Plastics Corp	JP Morgan	(2,858)
(2,091)	Cub Elecparts Inc	JP Morgan	(1,121)	(1,000)	Formosa Sumco Technology Corp	JP Morgan	(3,090)
(1,000)	Darfon Electronics Corp	JP Morgan	(21)	(9,000)	Fortune Electric Co Ltd	JP Morgan	504
20,000	Darwin Precisions Corp	Citibank	(621)	(50,000)	Foxconn Technology Co Ltd	Citibank	3,560
1,000	Darwin Precisions Corp	HSBC	(19)	(48,000)	Foxconn Technology Co Ltd	JP Morgan	7,294
3,000	Darwin Precisions Corp	JP Morgan	(56)	(1,000)	Foxsemicon Integrated Technology Inc	JP Morgan	(451)
(1,000)	Delta Electronics Inc	JP Morgan	305	(28,248)	Fubon Financial Holding Co Ltd	Citibank	4,139
(89,000)	Dyaco International Inc	Citibank	2,156	(52,353)	Fubon Financial Holding Co Ltd	JP Morgan	593
22,000	E Ink Holdings Inc	JP Morgan	4,908	(1,067)	Fubon Financial Holding Co Ltd (Pref)	JP Morgan	(24)
15,000	E.Sun Financial Holding Co Ltd	Citibank	(314)	18,000	Fulgent Sun International Holding Co Ltd	Citibank	(1,113)
97,000	E.Sun Financial Holding Co Ltd	HSBC	264	4,000	Fulgent Sun International Holding Co Ltd	HSBC	(648)
15,916	E.Sun Financial Holding Co Ltd	JP Morgan	67	11,000	Fulgent Sun International Holding Co Ltd	JP Morgan	(1,805)
5,000	Elan Microelectronics Corp	Citibank	(1,475)	(9,000)	Fusheng Precision Co Ltd	Citibank	(2,191)
1,000	Elan Microelectronics Corp	HSBC	(102)	(2,000)	Fusheng Precision Co Ltd	JP Morgan	(754)
1,000	Elan Microelectronics Corp	JP Morgan	(93)	(1,000)	Getac Holdings Corp	JP Morgan	(35)
11,000	Elite Material Co Ltd	Citibank	18,484	27,000	Gigabyte Technology Co Ltd	Citibank	(2,101)
1,000	Elite Material Co Ltd	HSBC	1,806	1,000	Gigabyte Technology Co Ltd	HSBC	94
32,000	Elite Material Co Ltd	JP Morgan	58,209	2,000	Gigabyte Technology Co Ltd	JP Morgan	204
(4,000)	Elite Semiconductor Microelectronics Technology Inc	Citibank	604	(49,000)	Global Brands Manufacture Ltd	Citibank	696
(9,000)	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	(7,234)	8,000	Global Unichip Corp	Citibank	(2,874)
1,000	eMemory Technology Inc	JP Morgan	(9,133)	5,000	Global Unichip Corp	HSBC	(1,176)
2,000	Ennoconn Corp	Citibank	1,996	5,000	Global Unichip Corp	JP Morgan	(1,349)
1,000	Ennoconn Corp	HSBC	925	(1,000)	Globalwafers Co Ltd	Citibank	1,079
1,000	Ennoconn Corp	JP Morgan	937	2,000	Gloria Material Technology Corp	Citibank	(69)
(33,500)	ENNOSTAR Inc	JP Morgan	(1,196)	5,000	Gloria Material Technology Corp	HSBC	(193)
(21,214)	Episil Technologies Inc	JP Morgan	(2,951)	10,000	Gloria Material Technology Corp	JP Morgan	(412)
91,000	Eva Airways Corp	Citibank	(6,470)	13,000	Gold Circuit Electronics Ltd	Citibank	288
32,000	Eva Airways Corp	HSBC	(467)	13,000	Gold Circuit Electronics Ltd	HSBC	1,433
23,000	Eva Airways Corp	JP Morgan	(1,464)	21,000	Gold Circuit Electronics Ltd	JP Morgan	2,397
(122,000)	Excellence Opto Inc	Citibank	6,064	14,000	Gourmet Master Co Ltd	Citibank	(827)
(5,000)	Excellence Opto Inc	JP Morgan	141	6,000	Gourmet Master Co Ltd	HSBC	(2,670)
12,000	Far Eastern New Century Corp	Citibank	(554)	7,000	Gourmet Master Co Ltd	JP Morgan	(3,064)
1,000	Far Eastern New Century Corp	HSBC	(55)	(1,000)	Great Wall Enterprise Co Ltd	JP Morgan	19
16,000	Far Eastern New Century Corp	JP Morgan	(849)	4,000	Greatek Electronics Inc	Citibank	(374)
4,000	Far EasTone Telecommunications Co Ltd	Citibank	(284)	10,000	Greatek Electronics Inc	HSBC	(549)
9,000	Far EasTone Telecommunications Co Ltd	HSBC	(619)	14,000	Greatek Electronics Inc	JP Morgan	(706)
53,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(1,797)	(2,000)	Gudeng Precision Industrial Co Ltd	JP Morgan	(1,919)
				(12,000)	HannStar Display Corp	Citibank	375

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(135,000)	HannStar Display Corp	JP Morgan	297	1,000	Lite-On Technology Corp	HSBC	(48)
6,060	Hiwin Technologies Corp	Citibank	(729)	6,000	Lite-On Technology Corp	JP Morgan	(269)
4,120	Hiwin Technologies Corp	HSBC	(1,958)	14,000	Longchen Paper & Packag- ing Co Ltd	JP Morgan	(647)
1,030	Hiwin Technologies Corp	JP Morgan	(472)	(5,000)	Lotus Pharmaceutical Co Ltd	HSBC	(3,343)
24,000	Holtek Semiconductor Inc	Citibank	(3,998)	159,000	Macronix International Co Ltd	Citibank	(7,445)
8,000	Holtek Semiconductor Inc	HSBC	603	1,000	Macronix International Co Ltd	HSBC	75
21,000	Holtek Semiconductor Inc	JP Morgan	1,708	119,000	Macronix International Co Ltd	JP Morgan	9,118
(1,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(119)	9,600	Makalot Industrial Co Ltd	Citibank	(3,380)
(9,000)	Hotai Motor Co Ltd	JP Morgan	(493)	1,300	Makalot Industrial Co Ltd	HSBC	(153)
(5,000)	Hsin Kuang Steel Co Ltd	HSBC	475	14,251	Makalot Industrial Co Ltd	JP Morgan	(1,489)
(1,000)	Hsin Kuang Steel Co Ltd	JP Morgan	92	22,000	Marketech International Corp	Citibank	834
(30,000)	HTC Corp	JP Morgan	(748)	11,000	Marketech International Corp	HSBC	217
71,848	Hua Nan Financial Holdings Co Ltd	HSBC	(467)	(1,000)	Marketech International Corp	JP Morgan	(1,287)
268,916	Hua Nan Financial Holdings Co Ltd	JP Morgan	(1,439)	1,000	Marketech International Corp	JP Morgan	1,287
(347,935)	IBF Financial Holdings Co Ltd	Citibank	(1,908)	1,000	MediaTek Inc	Citibank	(2,564)
(1,000)	I-Chiun Precision Industry Co Ltd	Citibank	157	1,000	MediaTek Inc	HSBC	1,113
(2,000)	I-Chiun Precision Industry Co Ltd	JP Morgan	19	(83,000)	Mega Financial Holding Co Ltd	JP Morgan	(2,043)
(5,000)	Innolux Corp	JP Morgan	172	(41,615)	Microbio Co Ltd	JP Morgan	(10,546)
(37,000)	International CSRC Invest- ment Holdings Co	Citibank	1,573	(337,000)	Mitac Holdings Corp	JP Morgan	(38,453)
(24,000)	International CSRC Invest- ment Holdings Co	JP Morgan	(773)	1,000	momo.com Inc	JP Morgan	3,748
31,000	Inventec Corp	JP Morgan	(1,046)	(10,000)	Motech Industries Inc	Citibank	410
(116,897)	Jih Sun Financial Holdings Co Ltd	Citibank	(149)	1,000	Nak Sealing Technologies Corp	Citibank	(43)
(2)	Jih Sun Financial Holdings Co Ltd <sup>†</sup>	JP Morgan	—	2,000	Nak Sealing Technologies Corp	HSBC	(80)
(51,000)	Johnson Health Tech Co Ltd	Citibank	314	8,000	Nak Sealing Technologies Corp	JP Morgan	(282)
(21,000)	Johnson Health Tech Co Ltd	JP Morgan	(114)	10,000	Nan Ya Plastics Corp	Citibank	(1,115)
(83,000)	Kenda Rubber Industrial Co Ltd	Citibank	2,268	18,000	Nan Ya Plastics Corp	HSBC	(2,019)
(67,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	2,702	40,000	Nan Ya Plastics Corp	JP Morgan	(4,294)
1,000	Kerry TJ Logistics Co Ltd	Citibank	52	1,000	Nan Ya Printed Circuit Board Corp	Citibank	2,314
2,000	Kerry TJ Logistics Co Ltd	HSBC	50	1,000	Nan Ya Printed Circuit Board Corp	JP Morgan	2,345
2,000	Kerry TJ Logistics Co Ltd	JP Morgan	55	14,000	Nanya Technology Corp	Citibank	(649)
(3,300)	Kindom Development Co Ltd	Citibank	(6)	3,000	Nanya Technology Corp	HSBC	719
(4,200)	Kindom Development Co Ltd	JP Morgan	6	14,000	Nanya Technology Corp	JP Morgan	3,409
4,000	King Slide Works Co Ltd	Citibank	(946)	(45,126)	Newmax Technology Co Ltd	Citibank	7,303
9,000	King Slide Works Co Ltd	HSBC	11,920	(33,000)	Newmax Technology Co Ltd	JP Morgan	2,848
6,000	King Slide Works Co Ltd	JP Morgan	9,409	2,000	Novatek Microelectronics Corp	JP Morgan	730
86,000	King Yuan Electronics Co Ltd	Citibank	614	(2,000)	Oneness Biotech Co Ltd	JP Morgan	(3,856)
37,000	King Yuan Electronics Co Ltd	HSBC	2,011	(2,000)	OptoTech Corp	JP Morgan	(1,094)
318,000	King Yuan Electronics Co Ltd	JP Morgan	14,748	(9,000)	Pan-International Industrial Corp	Citibank	517
12,000	Kinsus Interconnect Tech- nology Corp	Citibank	957	(1,000)	Pan-International Industrial Corp	JP Morgan	47
12,000	Kinsus Interconnect Tech- nology Corp	HSBC	(763)	2,000	Parade Technologies Ltd	Citibank	(182)
14,000	Kinsus Interconnect Tech- nology Corp	JP Morgan	(700)	1,000	Parade Technologies Ltd	HSBC	9,415
(10,000)	LandMark Optoelectronics Corp	JP Morgan	(3,233)	2,000	Parade Technologies Ltd	JP Morgan	19,040
(84,000)	Lealea Enterprise Co Ltd	JP Morgan	2,629	8,000	PChome Online Inc	Citibank	(1,343)
(78,100)	Lien Hwa Industrial Hold- ings Corp	Citibank	(1,214)	6,000	PChome Online Inc	HSBC	(2,020)
900	Lien Hwa Industrial Hold- ings Corp	JP Morgan	14	9,000	PChome Online Inc	JP Morgan	(3,885)
(13,400)	Lien Hwa Industrial Hold- ings Corp	JP Morgan	(214)	1,000	Pegavision Corp	Citibank	(721)
13,000	Lite-On Technology Corp	Citibank	(502)	2,000	Pegavision Corp	JP Morgan	(4,152)
				1,000	PharmaEngine Inc	JP Morgan	(9)
				1,000	Phison Electronics Corp	Citibank	(576)
				1,000	Phison Electronics Corp	HSBC	1,236
				3,000	Phison Electronics Corp	JP Morgan	3,771
				2,000	Powertech Technology Inc	Citibank	(16)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
7,000	Powertech Technology Inc	HSBC	552	(24,000)	Solar Applied Materials Technology Corp	JP Morgan	1,572
21,000	Powertech Technology Inc	JP Morgan	1,770	1,000	St Shine Optical Co Ltd	Citibank	(319)
(1,090)	Poya International Co Ltd	JP Morgan	930	(33,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	4,734
(10,000)	President Chain Store Corp	HSBC	6,376	(2,000)	Sunonwealth Electric Machine Industry Co Ltd	Citibank	205
(5,000)	President Chain Store Corp	JP Morgan	3,107	(13,000)	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	(1,355)
(117,440)	President Securities Corp	Citibank	(727)	(45,000)	Sunplus Technology Co Ltd	Citibank	(649)
(375,640)	President Securities Corp	JP Morgan	(10,908)	(2,000)	Sunplus Technology Co Ltd	HSBC	(222)
(5,000)	Prince Housing & Development Corp	JP Morgan	61	(9,000)	Sunplus Technology Co Ltd	JP Morgan	(1,019)
(40,000)	Qisda Corp	Citibank	748	(96,000)	Sunrex Technology Corp	Citibank	(9,143)
(12,000)	Qisda Corp	JP Morgan	196	(17,000)	Sunrex Technology Corp	JP Morgan	(2,084)
8,000	Quanta Computer Inc	Citibank	(202)	(1,000)	Supreme Electronics Co Ltd	JP Morgan	(19)
20,000	Quanta Computer Inc	JP Morgan	(1,452)	(53,000)	Swancor Holding Co Ltd	Citibank	7,642
(38,000)	Radiant Opto-Electronics Corp	Citibank	5,629	(2,000)	Syncmold Enterprise Corp	JP Morgan	303
(8,000)	Radiant Opto-Electronics Corp	JP Morgan	562	4,000	TA Chen Stainless Pipe	JP Morgan	188
(3,000)	RDC Semiconductor Co Ltd	JP Morgan	(10,145)	(1,035)	Ta Ya Electric Wire & Cable	JP Morgan	102
2,000	Realtek Semiconductor Corp	Citibank	457	1,000	TaiMed Biologics Inc	Citibank	29
4,000	Realtek Semiconductor Corp	HSBC	7,262	1,000	TaiMed Biologics Inc	JP Morgan	107
6,000	Realtek Semiconductor Corp	JP Morgan	11,063	(21,000)	Tainan Spinning Co Ltd	Citibank	625
(2,800)	RichWave Technology Corp	Citibank	4,217	(18,000)	Tainan Spinning Co Ltd	JP Morgan	936
(1,400)	RichWave Technology Corp	JP Morgan	518	2,000	Tai-Saw Technology Co Ltd	Citibank	(43)
82,000	Roo Hsing Co Ltd	Citibank	(971)	3,000	Tai-Saw Technology Co Ltd	HSBC	678
5,000	Roo Hsing Co Ltd	HSBC	(87)	11,000	Tai-Saw Technology Co Ltd	JP Morgan	2,507
8,000	Roo Hsing Co Ltd	JP Morgan	(135)	(147,132)	Taishin Financial Holding Co Ltd	JP Morgan	(2,359)
(70,376)	Ruentex Development Co Ltd	JP Morgan	7,924	9,000	TaiSol Electronics Co Ltd	Citibank	1,372
(200)	Ruentex Industries Ltd	Citibank	48	23,000	TaiSol Electronics Co Ltd	HSBC	12,398
(62,400)	Ruentex Industries Ltd	JP Morgan	5,033	5,000	TaiSol Electronics Co Ltd	JP Morgan	2,707
(80,000)	Sanyang Motor Co Ltd	Citibank	2,538	(24,000)	Taita Chemical Co Ltd	Citibank	985
(117,000)	Sanyang Motor Co Ltd	JP Morgan	2,663	(3,000)	Taita Chemical Co Ltd	JP Morgan	120
(4,000)	ScinoPharm Taiwan Ltd	JP Morgan	49	357,000	Taiwan Business Bank	Citibank	(4,260)
(1,000)	SDI Corp	JP Morgan	(194)	71,408	Taiwan Business Bank	HSBC	332
(19,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	482	221,828	Taiwan Business Bank	JP Morgan	1,148
(170,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(11,552)	(109,000)	Taiwan Cement Corp	Citibank	7,672
(578,451)	Shin Kong Financial Holding Co Ltd	JP Morgan	(15,493)	(84,000)	Taiwan Cement Corp	JP Morgan	8,541
(3,000)	Shin Zu Shing Co Ltd	JP Morgan	836	(29,000)	Taiwan Fertilizer Co Ltd	JP Morgan	1,382
7,000	Sigurd Microelectronics Corp	Citibank	(749)	29,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	(1,232)
9,000	Sigurd Microelectronics Corp	HSBC	(273)	2,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	(67)
57,000	Sigurd Microelectronics Corp	JP Morgan	(1,536)	10,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(298)
5,000	Simplo Technology Co Ltd	Citibank	920	(38,000)	Taiwan Mask Corp	Citibank	7,006
8,000	Simplo Technology Co Ltd	HSBC	9,336	(6,000)	Taiwan Mask Corp	JP Morgan	(1,626)
16,000	Simplo Technology Co Ltd	JP Morgan	21,137	1,000	Taiwan Navigation Co Ltd	Citibank	18
(26,000)	Sinbon Electronics Co Ltd	Citibank	4,964	1,000	Taiwan Paiho Ltd	HSBC	(263)
(20,000)	Sinbon Electronics Co Ltd	JP Morgan	(15,886)	2,000	Taiwan Paiho Ltd	JP Morgan	(517)
(13,000)	Sino-American Silicon Products Inc	Citibank	(587)	3,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(2,129)
(13,000)	Sino-American Silicon Products Inc	JP Morgan	(7,472)	2,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(390)
95,000	SinoPac Financial Holdings Co Ltd	Citibank	280	11,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(1,776)
9,000	SinoPac Financial Holdings Co Ltd	HSBC	360	52,000	Taiwan Styrene Monomer	Citibank	(1,348)
274,000	SinoPac Financial Holdings Co Ltd	JP Morgan	11,191	16,000	Taiwan Styrene Monomer	HSBC	(824)
3,000	Sitronix Technology Corp	Citibank	(1,440)	5,000	Taiwan Styrene Monomer	JP Morgan	(252)
1,000	Sitronix Technology Corp	HSBC	423	22,000	Taiwan Surface Mounting Technology Corp	Citibank	(4,467)
2,000	Sitronix Technology Corp	JP Morgan	876	2,000	Taiwan Surface Mounting Technology Corp	HSBC	511
(1,000)	Solar Applied Materials Technology Corp	Citibank	173	18,000	Taiwan Surface Mounting Technology Corp	JP Morgan	4,711
				54,000	Taiwan Union Technology Corp	Citibank	5,016
				9,000	Taiwan Union Technology Corp	HSBC	1,753

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
37,000	Taiwan Union Technology Corp	JP Morgan	5,914	(31,000)	Winbond Electronics Corp	Citibank	(292)
39,000	Teco Electric and Machinery Co Ltd	Citibank	(754)	(12,000)	Winbond Electronics Corp	JP Morgan	(2,058)
45,000	Teco Electric and Machinery Co Ltd	HSBC	533	1,000	Wisdom Marine Lines Co Ltd	Citibank	58
35,000	Teco Electric and Machinery Co Ltd	JP Morgan	474	13,000	Wisdom Marine Lines Co Ltd	HSBC	733
10,000	Test Research Inc	Citibank	(97)	13,000	Wisdom Marine Lines Co Ltd	JP Morgan	785
11,000	Test Research Inc	HSBC	(49)	(9,000)	Wistron NeWeb Corp	Citibank	904
24,000	Test Research Inc	JP Morgan	71	(9,000)	Wistron NeWeb Corp	JP Morgan	973
(19,000)	Ting Sin Co Ltd	Citibank	497	(1,000)	Wiwynn Corp	JP Morgan	(5,117)
151,000	Ton Yi Industrial Corp	Citibank	(1,443)	(89,000)	WPG Holdings Ltd	Citibank	2,435
8,000	Ton Yi Industrial Corp	HSBC	(126)	(13,000)	WPG Holdings Ltd	JP Morgan	780
9,000	Ton Yi Industrial Corp	JP Morgan	(135)	(22,000)	XinTec Inc	Citibank	2,506
3,000	Tong Hsing Electronic Industries Ltd	Citibank	(1,822)	(37,000)	XinTec Inc	JP Morgan	(461)
(3,000)	Tong Yang Industry Co Ltd	JP Morgan	109	(2,000)	Yageo Corp	JP Morgan	(2,773)
(11,000)	Tripod Technology Corp	JP Morgan	(2,492)	26,000	YC INOX Co Ltd	Citibank	(35)
(103,000)	TSEC Corp	Citibank	4,795	15,000	YC INOX Co Ltd	HSBC	(873)
(2,000)	Tung Thih Electronic Co Ltd	JP Morgan	1,115	15,000	YC INOX Co Ltd	JP Morgan	(846)
13,000	TXC Corp	Citibank	(3,335)	(1,000)	Yulon Motor Co Ltd	Citibank	112
13,000	TXC Corp	HSBC	3,516	(2,000)	Yulon Motor Co Ltd	JP Morgan	28
19,000	TXC Corp	JP Morgan	5,361	(2,000)	Zhen Ding Technology Holding Ltd	JP Morgan	269
1,000	Unimicron Technology Corp	Citibank	1,143				182,813
5,000	Unimicron Technology Corp	HSBC	6,866	<b>Thailand</b>			
8,000	Unimicron Technology Corp	JP Morgan	11,071	(185,200)	Airports of Thailand PCL	Citibank	46,213
1,000	Uni-President Enterprises Corp	JP Morgan	(66)	(2,900)	Airports of Thailand PCL	HSBC	802
(26,000)	United Integrated Services Co Ltd	Citibank	10,029	(9,600)	Airports of Thailand PCL	JP Morgan	2,499
(8,000)	United Integrated Services Co Ltd	JP Morgan	1,736	36,800	AP Thailand PCL	Citibank	(965)
12,000	United Microelectronics Corp	HSBC	544	23,500	AP Thailand PCL	HSBC	(296)
1,000	United Microelectronics Corp	JP Morgan	49	228,400	AP Thailand PCL	JP Morgan	(2,386)
16,000	United Renewable Energy Co Ltd	Citibank	(331)	(1,400)	B Grimm Power PCL	Citibank	190
1,000	Universal Microwave Technology Inc	Citibank	(187)	8,000	Bangkok Bank PCL Reg	Citibank	(3,832)
1,000	Universal Microwave Technology Inc	HSBC	653	19,400	Bangkok Bank PCL Reg	JP Morgan	(10,058)
24,000	Universal Microwave Technology Inc	JP Morgan	16,591	124,500	Bangkok Chain Hospital PCL	Citibank	3,329
(2,000)	Universal Vision Biotechnology Co Ltd	Citibank	60	104,400	Bangkok Chain Hospital PCL	HSBC	3,449
(3,000)	Universal Vision Biotechnology Co Ltd	JP Morgan	2,560	426,300	Bangkok Chain Hospital PCL	JP Morgan	16,105
2,000	Userjoy Technology Co Ltd	Citibank	(129)	100,000	Bangkok Expressway & Metro PCL	Citibank	(1,483)
1,350	Userjoy Technology Co Ltd	JP Morgan	29	33,500	Bangkok Expressway & Metro PCL	JP Morgan	(649)
7,000	Vanguard International Semiconductor Corp	Citibank	(1,181)	16,300	Bangkok Ranch PCL	Citibank	(25)
4,000	Vanguard International Semiconductor Corp	HSBC	668	15,600	Berli Jucker PCL	Citibank	(1,804)
29,000	Vanguard International Semiconductor Corp	JP Morgan	5,088	4,900	Berli Jucker PCL	HSBC	(316)
3,000	Viking Tech Corp	Citibank	58	800	Berli Jucker PCL	JP Morgan	(45)
2,000	Viking Tech Corp	HSBC	640	(37,900)	BTS Group Holdings PCL	Citibank	719
1,000	Voltronic Power Technology Corp	Citibank	(4,569)	(24,895)	BTS Group Holdings PCL	Citibank	197
(17,000)	Wafer Works Corp	HSBC	(8,124)	(49,790)	BTS Group Holdings PCL	Citibank	(754)
(30,000)	Walsin Lihwa Corp	Citibank	1,870	(99,580)	BTS Group Holdings PCL	Citibank	—
(42,000)	Walsin Lihwa Corp	JP Morgan	2,086	700	Bumrungrad Hospital PCL	HSBC	(238)
(4,000)	Walsin Technology Corp	JP Morgan	(3,220)	1,900	Bumrungrad Hospital PCL	JP Morgan	(577)
3,000	Wei Chuan Foods Corp	Citibank	(3)	(4,100)	Carabao Group PCL 'F'	Citibank	1,217
6,000	Wei Chuan Foods Corp	HSBC	(28)	(93,000)	Central Pattana PCL	HSBC	22,484
14,000	Wei Chuan Foods Corp	JP Morgan	(47)	(58,100)	Central Pattana PCL	JP Morgan	13,229
(1,000)	Win Semiconductors Corp	Citibank	(219)	(131,200)	Central Plaza Hotel PCL	Citibank	13,960
(1,000)	Win Semiconductors Corp	JP Morgan	(589)	(69,900)	Central Retail Corp PCL	Citibank	(8,975)
				(21,800)	Central Retail Corp PCL	JP Morgan	2,690
				(533,800)	CH Karnchang PCL	Citibank	31,106
				(21,900)	CH Karnchang PCL	JP Morgan	749
				(54,700)	Charoen Pokphand Foods PCL	Citibank	2,960
				61,500	CK Power PCL	Citibank	(1,008)
				30,200	CK Power PCL	HSBC	(240)
				30,100	CK Power PCL	JP Morgan	(203)
				(106,000)	CP ALL PCL	Citibank	23,128
				(5,300)	CP ALL PCL	JP Morgan	1,338

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>Thailand continued</b>			
(2,800)	Energy Absolute PCL	Citibank	(81)	(97,050)	Sri Trang Agro-Industry PCL	Citibank	1,399
(11,100)	Energy Absolute PCL	JP Morgan	(544)	(8,500)	Sri Trang Agro-Industry PCL	JP Morgan	98
(261,800)	Esoo Thailand PCL	Citibank	4,192	(400)	Srisawad Corp PCL	Citibank	91
(68,900)	GFPT PCL	Citibank	2,692	113,700	Supalai PCL	Citibank	(6,731)
(57,200)	Gulf Energy Development Plc	HSBC	5,621	112,200	Supalai PCL	HSBC	(9,396)
(1,300)	Hana Microelectronics PCL	JP Morgan	(36)	32,100	Supalai PCL	JP Morgan	(2,823)
(72,300)	Home Product Center PCL	Citibank	3,147	(69,900)	Thai Oil PCL	Citibank	12,505
(40,500)	Home Product Center PCL	JP Morgan	2,010	6,900	Thai Union Group PCL 'F'	Citibank	(185)
55,500	Indorama Ventures PCL	Citibank	(3,722)	4,800	Thai Union Group PCL 'F'	HSBC	(142)
42,700	Indorama Ventures PCL	HSBC	(5,811)	169,200	Thai Union Group PCL 'F'	JP Morgan	(5,191)
58,500	Indorama Ventures PCL	JP Morgan	(7,362)	(203,000)	Thai Vegetable Oil PCL	Citibank	12,174
(34,000)	Intouch Holdings PCL 'F'	HSBC	3,998	(2,400)	Thai Vegetable Oil PCL	JP Morgan	96
113,100	IRPC PCL	Citibank	(1,001)	30,000	Thanachart Capital PCL	Citibank	(2,836)
264,300	IRPC PCL	HSBC	(4,088)	52,100	Thanachart Capital PCL	JP Morgan	(1,403)
232,600	IRPC PCL	JP Morgan	(3,366)	(31,300)	Thoresen Thai Agencies PCL	Citibank	831
27,100	KCE Electronics PCL	Citibank	(2,051)	23,200	Thoresen Thai Agencies PCL	JP Morgan	(803)
5,200	KCE Electronics PCL	HSBC	786	20,000	Tisco Financial Group PCL	Citibank	(3,305)
93,700	KCE Electronics PCL	JP Morgan	16,065	48,600	Tisco Financial Group PCL	JP Morgan	(5,258)
51,300	Kiatnakin Phatra Bank PCL	Citibank	(9,195)	532,400	TMBThanachart Bank PCL	Citibank	(307)
135,900	Kiatnakin Phatra Bank PCL	JP Morgan	(20,121)	2,681,800	TMBThanachart Bank PCL	JP Morgan	1,335
76,800	Krung Thai Bank PCL	JP Morgan	(1,446)	3,400	Total Access Communication PCL	Citibank	(214)
(11,700)	Krungthai Card PCL	Citibank	2,243	46,200	Total Access Communication PCL	JP Morgan	11,445
343,900	Land & Houses PCL Reg	Citibank	(7,355)	(1,903,000)	True Corp PCL	Citibank	20,258
427,600	Land & Houses PCL Reg	HSBC	(4,647)				111,743
402,200	Land & Houses PCL Reg	JP Morgan	(3,551)	<b>United States</b>			
(1,123,100)	LPN Development PCL	Citibank	9,389	(1,744)	111 Inc ADR	JP Morgan	2,145
(14,900)	Major Cineplex Group PCL	Citibank	1,698	(815)	360 DigiTech Inc ADR	HSBC	(2,062)
(45,400)	Major Cineplex Group PCL	JP Morgan	2,594	112	51job Inc ADR	HSBC	212
(400)	Minor International PCL	HSBC	8	312	51job Inc ADR	JP Morgan	590
(441)	Minor International PCL	HSBC	12	(58)	Alibaba Group Holding Ltd ADR	HSBC	1,861
(43)	Minor International PCL	JP Morgan	1	(129)	Alibaba Group Holding Ltd ADR	JP Morgan	4,868
(48)	Minor International PCL	JP Morgan	(6)	898	Autohome Inc ADR	HSBC	(2,380)
75,000	Ngern Tid Lor PCL	JP Morgan	(2,039)	(457)	Azure Power Global Ltd	JP Morgan	912
4,100	Osotspa PCL	Citibank	(378)	(93)	BeiGene Ltd ADR	HSBC	79
3,500	Osotspa PCL	HSBC	(197)	644	Beyondspring Inc	JP Morgan	(554)
5,600	Osotspa PCL	JP Morgan	(271)	(324)	Bilibili Inc ADR	HSBC	3,298
103,000	Precious Shipping PCL	Citibank	(4,330)	497	Burning Rock Biotech Ltd ADR	Citibank	(219)
10,100	Precious Shipping PCL	HSBC	(366)	4,205	Chindata Group Holdings Ltd ADR	JP Morgan	2,817
115,700	Precious Shipping PCL	JP Morgan	(4,141)	(60)	Coupang LLC 'A'	JP Morgan	58
3,500	PTT Exploration & Production PCL	JP Morgan	(712)	1,795	DouYu International Holdings Ltd ADR	JP Morgan	(933)
(2,500)	PTT Oil & Retail Business PCL	Citibank	160	(487)	Dr Reddy's Laboratories Ltd ADR	HSBC	1,393
(2,900)	PTT Oil & Retail Business PCL	HSBC	393	(88)	Dr Reddy's Laboratories Ltd ADR	JP Morgan	224
73,200	PTT PCL	Citibank	(5,820)	(45)	EHang Holdings Ltd ADR	Citibank	5
81,300	PTT PCL	HSBC	(7,199)	(1,621)	EHang Holdings Ltd ADR	JP Morgan	6,084
68,800	PTT PCL	JP Morgan	(6,505)	1,924	EQONEX Ltd	HSBC	(2,597)
(98,300)	Quality Houses PCL	Citibank	341	(1,145)	FinVolution Group ADR	HSBC	424
(1,700)	Ratch Group PCL	Citibank	184	81	Futu Holdings Ltd ADR	Citibank	(479)
(1,000)	Ratch Group PCL	HSBC	48	10	Gaotu Techedu Inc ADR	Citibank	(2)
(14,000)	Ratch Group PCL	JP Morgan	520	15	Gaotu Techedu Inc ADR	HSBC	(7)
(32,100)	Regional Container Lines PCL	Citibank	(23,392)	224	Gaotu Techedu Inc ADR	JP Morgan	(99)
13,520	RS PCL	Citibank	(59)	(420)	GDS Holdings Ltd ADR	HSBC	441
280	RS PCL	HSBC	2	(334)	GDS Holdings Ltd ADR	JP Morgan	351
2,040	RS PCL	JP Morgan	191	(2,589)	Genetron Holdings Ltd ADR	HSBC	8,052
(1,700)	SCG Packaging PCL	Citibank	194	(254)	Genetron Holdings Ltd ADR	JP Morgan	790
2,000	Siam Cement PCL Reg	Citibank	(1,828)	3,973	Genpact Ltd	JP Morgan	(4,648)
1,400	Siam Cement PCL Reg	HSBC	(1,359)	62	HDFC Bank Ltd ADR	Citibank	(100)
2,100	Siam Cement PCL Reg	JP Morgan	(1,966)	201	HDFC Bank Ltd ADR	JP Morgan	(1,039)
(3,700)	Siam City Cement PCL	Citibank	1,133	(115)	Hello Group Inc	HSBC	76
(13,000)	Siam Commercial Bank PCL	JP Morgan	6,200				
(7,067)	Siam Makro (Right)	Citibank	(105)				
(781)	Siam Makro (Right)	Citibank	(12)				
(353)	Siam Makro (Right)	JP Morgan	(5)				
(204,500)	Sino-Thai Engineering & Construction PCL	Citibank	8,840				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
(2,847)	Hello Group Inc	JP Morgan	1,879
(238)	Huazhu Group Ltd ADR	HSBC	1,997
210	Hutchmed China Ltd ADR	JP Morgan	968
(282)	iClick Interactive Asia Group Ltd ADR	Citibank	3
(3,125)	iClick Interactive Asia Group Ltd ADR	HSBC	31
(2,343)	iClick Interactive Asia Group Ltd ADR	JP Morgan	(70)
2,435	Infosys Ltd ADR	Citibank	536
7,504	Infosys Ltd ADR	JP Morgan	(3,377)
(1,840)	JD.com Inc ADR	HSBC	(18,989)
(137)	JinkoSolar Holding Co Ltd ADR	Citibank	920
(807)	JinkoSolar Holding Co Ltd ADR	HSBC	2,526
312	JOYY Inc ADR	JP Morgan	1,482
(249)	Kingsoft Cloud Holdings Ltd ADR	Citibank	792
(357)	Kingsoft Cloud Holdings Ltd ADR	HSBC	1,474
695	Legend Biotech Corp ADR	JP Morgan	3,809
2,968	Missfresh Ltd ADR	Citibank	920
267	Missfresh Ltd ADR	HSBC	331
7,844	Missfresh Ltd ADR	JP Morgan	9,727
(398)	NetEase Inc ADR	JP Morgan	(2,798)
(375)	New Frontier Health Corp	Citibank	7
2,782	New Oriental Education & Technology Group Inc ADR	Citibank	(11,810)
19,709	New Oriental Education & Technology Group Inc ADR	JP Morgan	(2,464)
277	NIO Inc ADR	Citibank	(55)
528	NIO Inc ADR	HSBC	(246)
113	NIO Inc ADR	JP Morgan	(216)
(125)	Noah Holdings Ltd ADR	HSBC	741
(59)	Noah Holdings Ltd ADR	JP Morgan	412
(3,878)	O2Micro International Ltd ADR	JP Morgan	4,435
86	OneConnect Financial Technology Co Ltd ADR	HSBC	(42)
426	Silicon Motion Technology Corp ADR	Citibank	328
159	Silicon Motion Technology Corp ADR	JP Morgan	189
(3,516)	Sohu.com Ltd ADR	HSBC	11,919
(423)	Sohu.com Ltd ADR	JP Morgan	1,434
3,612	So-Young International Inc ADR	Citibank	(3,756)
5,759	So-Young International Inc ADR	HSBC	(1,728)
11,274	So-Young International Inc ADR	JP Morgan	(3,382)
35	TAL Education Group ADR	JP Morgan	31
(1,072)	Tata Motors Ltd ADR	Citibank	1,447
1,678	Viomi Technology Co Ltd ADR	Citibank	(1,829)
1,297	Vipshop Holdings Ltd ADR	HSBC	(2,114)
1,023	Vnet Group Inc ADR	JP Morgan	(4,592)
(178)	Weibo Corp ADR	HSBC	707
1,076	WNS Holdings Ltd ADR	JP Morgan	(3,454)
82	XPeng Inc	HSBC	460
82	Zai Lab Ltd ADR	Citibank	(24)
212	Zai Lab Ltd ADR	JP Morgan	(2,908)
			5,212
Total			528,587

\* 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.

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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	822,094	USD	951,769	State Street Bank & Trust Company	15/12/2021	(15,930)
USD	30,179	EUR	26,537	State Street Bank & Trust Company	15/12/2021	(32)
						(15,962)
<b>GBP Hedged Share Class</b>						
GBP	8,057,332	USD	10,890,844	State Street Bank & Trust Company	15/12/2021	(124,480)
USD	604,193	GBP	450,858	State Street Bank & Trust Company	15/12/2021	1,748
						(122,732)
Total						(138,694)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	73.11
Government	21.41
Consumer, Cyclical	2.23
Basic Materials	1.19
Industrial	0.74
Technology	0.26
Communications	0.17
Securities portfolio at market value	99.11
Other Net Assets	0.89
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 30 November 2021

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>France <i>continued</i></b>			
<b>COMMON STOCKS</b>				5,201	Schneider Electric SE	812,500	0.07
	<b>Australia</b>			40,871	Suez SA	806,589	0.07
54,694	Santos Ltd	219,813	0.02	39,052	Veolia Environnement SA	1,109,077	0.09
16,028	Woodside Petroleum Ltd	216,368	0.02			<b>12,301,925</b>	<b>1.01</b>
		<b>436,181</b>	<b>0.04</b>	<b>Germany</b>			
	<b>Austria</b>			4,995	Evonik Industries AG	132,917	0.01
37,545	ams AG	590,048	0.05	16,097	Infineon Technologies AG	642,753	0.05
3,592	ANDRITZ AG	150,864	0.01	50,225	Nordex SE <sup>^</sup>	792,048	0.07
10,790	S&T AG <sup>^</sup>	205,765	0.02	1,441	Rational AG <sup>^</sup>	1,173,262	0.10
2,047	Verbund AG <sup>^</sup>	189,348	0.01	6,671	SAP SE	755,024	0.06
		<b>1,136,025</b>	<b>0.09</b>	4,321	Siemens AG Reg	610,471	0.05
	<b>Belgium</b>			12,344	SMA Solar Technology AG <sup>^</sup>	529,064	0.04
3,393	Umicore SA <sup>^</sup>	145,933	0.01	5,850	Software AG	219,375	0.02
		<b>145,933</b>	<b>0.01</b>	14,522	Symrise AG	1,807,989	0.15
	<b>Bermuda</b>					<b>6,662,903</b>	<b>0.55</b>
7,034	Bunge Ltd	540,986	0.05	<b>Ireland</b>			
51,000	Digital China Holdings Ltd	24,410	0.00	1,177	Eaton Corp Plc	169,460	0.01
		<b>565,396</b>	<b>0.05</b>	5,225,229	Greencoat Renewables Plc	5,747,752	0.47
	<b>Brazil</b>			20,532	Kingspan Group Plc (traded in Ireland)	2,098,371	0.17
10,717	SLC Agricola SA	64,692	0.01	8,053	Kingspan Group Plc (traded in United Kingdom)	818,990	0.07
5,622	Suzano SA	49,658	0.00	14,340	Pentair Plc	938,801	0.08
		<b>114,350</b>	<b>0.01</b>	8,537	Seagate Technology Holdings Plc	778,690	0.06
	<b>Canada</b>			9,663	Smurfit Kappa Group Plc	435,028	0.04
8,786	Brookfield Infrastructure Corp 'A'	459,283	0.04			<b>10,987,092</b>	<b>0.90</b>
12,543	Cameco Corp	258,779	0.02	<b>Israel</b>			
11,021	Nutrien Ltd	646,337	0.06	16,323	ICL Group Ltd	127,128	0.01
43,245	Pembina Pipeline Corp <sup>^</sup>	1,132,100	0.09			<b>127,128</b>	<b>0.01</b>
8,644	Sierra Wireless Inc	134,006	0.01	<b>Italy</b>			
27,734	Western Forest Products Inc	32,460	0.00	14,132	Enel SpA	94,783	0.01
		<b>2,662,965</b>	<b>0.22</b>	53,618	Terna Rete Elettrica Nazionale SpA	352,592	0.03
	<b>Cayman Islands</b>					<b>447,375</b>	<b>0.04</b>
4,176	Ambarella Inc	666,023	0.05	<b>Japan</b>			
		<b>666,023</b>	<b>0.05</b>	272,900	ENEOS Holdings Inc	904,070	0.08
	<b>Curacao</b>			800	Fujitsu Ltd <sup>^</sup>	117,647	0.01
63,700	Schlumberger NV	1,623,060	0.13	21,100	Idemitsu Kosan Co Ltd	483,889	0.04
		<b>1,623,060</b>	<b>0.13</b>	98,500	Oji Holdings Corp	404,616	0.03
	<b>Denmark</b>			7,400	Omron Corp <sup>^</sup>	634,875	0.05
6,013	Chr Hansen Holding A/S <sup>^</sup>	394,479	0.03	59,800	Renesas Electronics Corp	674,706	0.06
34,154	Novo Nordisk A/S 'B'	3,236,291	0.27	28,300	Sumitomo Forestry Co Ltd	506,408	0.04
6,908	Novozymes A/S 'B'	461,740	0.04	6,400	Yaskawa Electric Corp <sup>^</sup>	254,886	0.02
4,558	Orsted A/S	517,762	0.04			<b>3,981,097</b>	<b>0.33</b>
1,731	ROCKWOOL International A/S 'B'	635,886	0.05	<b>Netherlands</b>			
21,155	Vestas Wind Systems A/S	625,803	0.05	9,410	ASML Holding NV <sup>^</sup>	6,583,236	0.54
		<b>5,871,961</b>	<b>0.48</b>	13,849	CNH Industrial NV	202,957	0.02
	<b>Finland</b>			2,150	Corbion NV	87,892	0.01
26,835	Kone Oyj 'B'	1,562,870	0.13	10,595	Ferrari NV	2,454,862	0.20
43,178	Neste Oyj	1,803,545	0.15	3,943	Koninklijke DSM NV	749,761	0.06
27,503	Stora Enso Oyj 'R'	411,858	0.03	6,491	Koninklijke Philips NV	202,487	0.01
13,327	UPM-Kymmene Oyj	427,130	0.03	21,108	Koninklijke Vopak NV	708,385	0.06
		<b>4,205,403</b>	<b>0.34</b>	3,646	NXP Semiconductors NV	723,499	0.06
	<b>France</b>			16,461	STMicroelectronics NV <sup>^</sup>	709,469	0.06
9,168	Fermentalg	26,725	0.00			<b>12,422,548</b>	<b>1.02</b>
1,435	Hermes International	2,372,055	0.19	<b>Norway</b>			
5,093	L'Oreal SA	2,024,467	0.17	31,643	Equinor ASA	705,630	0.06
4,836	LVMH Moet Hennessy Louis Vuitton SE	3,320,398	0.27	25,635	Mowi ASA	515,413	0.04
3,510	Sartorius Stedim Biotech	1,830,114	0.15	21,504	Nordic Semiconductor ASA	639,936	0.05
				1,226	Norway Royal Salmon ASA	19,605	0.00
				17,770	Tomra Systems ASA	1,078,079	0.09
						<b>2,958,663</b>	<b>0.24</b>

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Papua New Guinea</b>				<b>United States continued</b>			
355,776	Oil Search Ltd	853,875	0.07	3,106	Broadcom Inc	1,527,834	0.13
		853,875	0.07	8,887	Cadence Design Systems Inc	1,401,108	0.11
<b>Portugal</b>				7,456	California Water Service Group	417,380	0.03
48,990	Galp Energia SGPS SA^	405,049	0.03	6,199	CatchMark Timber Trust Inc 'A' (REIT)	42,351	0.00
		405,049	0.03	11,336	CECO Environmental Corp	59,721	0.00
<b>Spain</b>				6,621	CEVA Inc	259,405	0.02
12,959	EDP Renovaveis SA	293,133	0.02	13,978	Cheniere Energy Inc	1,301,558	0.11
10,067	Iberdrola SA	99,703	0.01	24,860	Cisco Systems Inc	1,211,196	0.10
25,405	Siemens Gamesa Renewable Energy SA	597,780	0.05	36,657	CommScope Holding Co Inc	324,364	0.03
		990,616	0.08	16,971	Conduent Inc	75,990	0.01
<b>Sweden</b>				23,042	Corteva Inc	921,189	0.08
70,658	Assa Abloy AB 'B'	1,755,644	0.14	4,921	Deere & Co	1,510,663	0.12
163,709	Hexagon AB 'B'	2,115,583	0.17	259	DexCom Inc	129,452	0.01
10,204	Holmen AB 'B'^	404,484	0.03	6,598	Digi International Inc	126,204	0.01
7,519	Lundin Energy AB	235,188	0.02	15,295	Donaldson Co Inc	766,788	0.06
110,712	Nibe Industrier AB 'B'	1,398,196	0.12	1,112	Dover Corp	161,870	0.01
34,927	Svenska Cellulosa AB SCA 'B'	504,185	0.04	3,894	Ecolab Inc	766,173	0.06
34,302	Telefonaktiebolaget LM Ericsson 'B'^	306,131	0.03	2,928	Emerson Electric Co	228,496	0.02
		6,719,411	0.55	1,715	EnerSys	112,886	0.01
<b>Switzerland</b>				26,341	EOG Resources Inc	2,035,951	0.17
20,528	ABB Ltd Reg	628,474	0.05	18,033	Essential Utilities Inc	757,303	0.06
2,836	Lonza Group AG Reg	2,022,933	0.17	32,180	Evoqua Water Technologies Corp	1,285,942	0.11
18,492	Nestle SA Reg	2,094,847	0.17	2,090	F5 Inc	422,568	0.03
48	SGS SA Reg	127,969	0.01	1,652	Fair Isaac Corp	518,275	0.04
18,422	SIG Combibloc Group AG^	428,702	0.04	8,797	First Solar Inc^	809,674	0.07
1,904	TE Connectivity Ltd	260,379	0.02	4,620	Fiserv Inc	396,164	0.03
639	VAT Group AG	271,763	0.02	4,364	Fortinet Inc	1,287,605	0.11
		5,835,067	0.48	1,999	General Electric Co	168,697	0.01
<b>United Kingdom</b>				1,087	Global Water Resources Inc	16,629	0.00
221,728	Auto Trader Group Plc	1,909,251	0.16	28,629	Graphic Packaging Holding Co	502,076	0.04
85,616	Biffa Plc	353,717	0.03	13,446	Hain Celestial Group Inc	471,016	0.04
966,113	BP Plc	3,695,625	0.30	86,802	Halliburton Co	1,664,939	0.14
3,889	Halma Plc	137,176	0.01	3,015	Hershey Co	475,420	0.04
17,457	Johnson Matthey Plc	430,067	0.04	12,813	Intel Corp	560,056	0.05
32,382	London Stock Exchange Group Plc	2,474,721	0.20	5,311	International Business Ma- chines Corp	552,521	0.05
6,457	Pennon Group Plc^	92,970	0.01	1,933	Intuit Inc	1,120,199	0.09
41,486	RELX Plc	1,139,557	0.09	147,044	Kinder Morgan Inc	2,019,634	0.17
16,926	Spirax-Sarco Engineering Plc	3,109,489	0.25	1,062	Kyndryl Holdings Inc	14,907	0.00
70,820	Spirent Communications Plc	222,917	0.02	509	Lindsay Corp	65,805	0.01
7,408	SSE Plc	135,135	0.01	16,009	Marvell Technology Inc	1,012,225	0.08
11,317	United Utilities Group Plc^	144,257	0.01	2,526	Masimo Corp	624,139	0.05
		13,844,882	1.13	2,444	MasTec Inc	200,127	0.02
<b>United States</b>				8,739	Mastercard Inc 'A'	2,444,994	0.20
2,372	A O Smith Corp	166,584	0.01	4,153	Meta Platforms Inc 'A'	1,197,124	0.10
1,853	Adobe Inc	1,102,729	0.09	9,498	Microchip Technology Inc	703,996	0.06
2,408	Advanced Micro Devices Inc^	338,801	0.03	10,423	Micron Technology Inc	777,836	0.06
2,813	AECOM	172,289	0.01	10,576	Microsoft Corp	3,106,183	0.25
1,427	AGCO Corp	139,721	0.01	4,814	NetApp Inc	380,125	0.03
837	Alphabet Inc 'A'	2,110,309	0.17	12,418	NortonLifeLock Inc	274,154	0.02
433	Amazon.com Inc	1,349,113	0.11	11,055	NVIDIA Corp	3,209,250	0.26
3,010	Ameresco Inc 'A'	241,554	0.02	8,869	Occidental Petroleum Corp	233,623	0.02
4,819	American Water Works Co Inc	721,694	0.06	9,321	ON Semiconductor Corp	508,697	0.04
8,706	Analog Devices Inc	1,394,151	0.11	10,556	Oracle Corp	850,970	0.07
5,762	ANSYS Inc	2,004,005	0.16	3,831	Packaging Corp of America	444,465	0.04
12,515	Apple Inc	1,837,890	0.15	1,661	Palo Alto Networks Inc	807,096	0.07
8,803	AquaBounty Technologies Inc	20,490	0.00	7,908	Pioneer Natural Resources Co	1,252,802	0.10
8,932	Archer-Daniels-Midland Co	493,656	0.04	3,711	PTC Inc	361,275	0.03
6,096	Arista Networks Inc	671,881	0.05	4,241	Qorvo Inc	550,961	0.05
3,349	Aspen Technology Inc	431,508	0.04	5,388	QUALCOMM Inc	864,301	0.07
1,744	Badger Meter Inc^	158,596	0.01	1,987	Quanta Services Inc	200,854	0.02
2,585	Beyond Meat Inc	161,356	0.01	31,395	Rambus Inc	750,289	0.06
7,562	Booz Allen Hamilton Holding Corp	563,925	0.05	14,578	Rayonier Inc (REIT)	489,171	0.04
				7,999	Republic Services Inc	939,897	0.08
				22,273	Resideo Technologies Inc	516,260	0.04
				890	Rockwell Automation Inc	265,830	0.02
				5,459	S&P Global Inc^	2,210,226	0.18
				15,161	Sabre Corp	101,423	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Luxembourg continued</b>			
3,086	salesforce.com Inc	781,260	0.06	1,494,747	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) <sup>~</sup>	25,784,386	2.11
4,730	Silicon Laboratories Inc	824,766	0.07	10,899,265	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged <sup>~</sup>	170,791,483	13.99
4,347	Skyworks Solutions Inc	585,702	0.05	1,607,019	BlackRock Global Funds - Global High Yield Bond Fund (Acc) <sup>~</sup>	18,255,736	1.49
1,299	Splunk Inc	139,640	0.01	189,640	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP) <sup>~</sup>	57,699,302	4.73
2,787	SPX FLOW Inc	206,772	0.02	56,373	Schroder International Selection Fund - Frontier Markets Equity I	12,203,496	1.00
8,967	Sunrun Inc	366,774	0.03			419,803,890	34.38
7,083	Tetra Tech Inc <sup>^</sup>	1,162,125	0.10	<b>United Kingdom</b>			
3,597	Texas Instruments Inc	614,743	0.05	1,055,354	BlackRock Frontiers Investment Trust Plc <sup>~</sup>	1,612,565	0.13
9,640	Trimble Inc	735,418	0.06	4,582,376	Schroder UK Public Private	1,796,231	0.15
45,745	Velodyne Lidar Inc	224,336	0.02	1,776,543	Scottish Mortgage Investment Trust Plc	31,112,697	2.55
13,797	VeriSign Inc	2,940,688	0.24			34,521,493	2.83
4,149	Visa Inc 'A' <sup>^</sup>	714,243	0.06	<b>Ireland</b>			
6,552	Vivint Smart Home Inc	61,352	0.00	2,047,741	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	201,806,586	16.53
2,538	VMware Inc 'A'	263,225	0.02	150,020	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	17,635,896	1.44
71,389	Vuzix Corp <sup>^</sup>	683,066	0.06	643,176	BlackRock ICS Ultra Short Bond Fund (Acc) <sup>~</sup>	70,627,981	5.79
1,085	Waste Management Inc	154,875	0.01	349,261	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	31,039,355	2.54
7,003	Watts Water Technologies Inc 'A'	1,174,072	0.10	1,435,860	iShares Developed World Index Fund <sup>~</sup>	57,891,003	4.74
11,033	Westrock Co	425,304	0.03	72,620	iShares MSCI EM Asia UCITS ETF (Acc) <sup>~</sup>	11,995,873	0.98
15,587	Weyerhaeuser Co (REIT)	520,813	0.04			390,996,694	32.02
41,861	Williams Cos Inc	996,318	0.08	<b>Jersey</b>			
4,114	Xilinx Inc	834,971	0.07	16,261,248	Blackstone Loan Financing Ltd	12,846,386	1.05
8,526	Xylem Inc	917,363	0.08	18,065,000	Foresight Solar Fund Ltd	21,275,577	1.75
2,227	Zebra Technologies Corp 'A'	1,164,901	0.10			34,121,963	2.80
		82,341,281	6.74	<b>Guernsey</b>			
Total Common Stocks		178,306,209	14.60	17,093,271	Bluefield Solar Income Fund Ltd	24,310,070	1.99
<b>BONDS</b>				6,738,557	Schiehallion Fund Ltd 'C'	7,962,225	0.65
<b>Italy</b>				1,776,344	SME Credit Realisation Fund Ltd	1,743,369	0.14
EUR 6,331,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	6,148,694	0.50	4,164,849	Starwood European Real Estate Finance Ltd	4,591,745	0.38
		6,148,694	0.50			38,607,409	3.16
<b>United Kingdom</b>				Total Collective Investment Schemes		918,051,449	75.19
USD 10,900,000	Goldman Sachs International RegS 21/12/2021 (Zero Coupon)	13,886,460	1.14	Securities portfolio at market value		1,163,448,290	95.29
		13,886,460	1.14	Other Net Assets		57,548,055	4.71
Total Bonds		20,035,154	1.64	Total Net Assets (EUR)		1,220,996,345	100.00
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
EUR 80,452	iShares EUR High Yield Corp Bond UCITS ETF <sup>~^</sup>	8,118,411	0.66				
EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D' <sup>~</sup>	9,973,880	0.82				
USD 494,717	iShares Physical Gold ETC <sup>~</sup>	15,210,481	1.25				
USD 235,459	iShares Physical Silver ETC <sup>~</sup>	4,592,402	0.38				
USD 102,524	iShares USD High Yield Corp Bond UCITS ETF (Dist) <sup>~^</sup>	9,160,304	0.75				
		47,055,478	3.86				
Total Exchange Traded Funds		47,055,478	3.86				
<b>Collective Investment Schemes</b>							
<b>Luxembourg</b>							
2,438,000	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD) <sup>~</sup>	42,084,521	3.45				
4,667,920	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) <sup>~</sup>	92,984,966	7.61				

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

<sup>~</sup> Investment in related party fund.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 31,125,350	Fund receives Cyber Security Basket and pays 3 Month LIBOR	BNP Paribas	22/4/2022	(493,189)	(493,189)
TRS	USD 8,585	Fund receives Citi Commodities Daily and pays Fixed 2.250%	Citibank	16/6/2022	637,529	637,529
TRS	USD 107,759	Fund receives Citi US Vol Dispersion Strategy and pays Fixed 0.000%	Citibank	17/6/2022	74,673	74,673
TRS	USD 46,201,745	Fund receives Global Brands Basket and pays 12 Month SOFR	Citibank	2/9/2022	(970,957)	(970,957)
TRS	USD 39,915	Fund receives 12 Month FEDL and pays GS US NonProfit Tech GTR	Goldman Sachs	20/5/2022	340,926	340,926
TRS	USD 92,437	Fund receives Strategic Volatility Premium and pays Fixed 0.000%	Goldman Sachs	3/11/2022	(64,055)	(64,055)
TRS	USD 14,597,105	Fund receives HSBC US Consumer Basket and pays 12 Month SOFR	HSBC	26/8/2022	(184,683)	(184,683)
TRS	USD 17,650,946	Fund receives Dow Jones US Selectet Home and pays 3 Month LIBOR	Merrill Lynch	22/4/2022	977,085	977,085
TRS	USD 223,306	Fund receives MS Intraday Momentum Strategy and pays Fixed 0.000%	Morgan Stanley	13/10/2022	(184,501)	(184,501)
			Morgan Stanley and Co.			
TRS	USD 34,000	Fund receives FX Volatility Strategy and pays Fixed 0.200%	International Plc	13/4/2022	(196,944)	(196,944)
Total					(64,116)	(64,116)

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>				
(214)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(927,104)
145	EUR	Euro Bund Futures December 2021	December 2021	317,210
(818)	EUR	STOXX Europe 600 Banks Index Futures December 2021	December 2021	399,593
(94)	EUR	STOXX Europe 600 Chemicals Index Futures December 2021	December 2021	(47,140)
153	EUR	STOXX Europe 600 Food & Beverage Index Futures December 2021	December 2021	74,205
119	EUR	STOXX Europe 600 Health Care Index Futures December 2021	December 2021	23,745
(186)	EUR	STOXX Europe 600 Industrial Automobiles & Parts Index Futures December 2021	December 2021	56,450
(160)	EUR	STOXX Europe 600 Industrial Goods & Services Index Futures December 2021	December 2021	86,080
538	EUR	STOXX Europe 600 Telecommunications Index Futures December 2021	December 2021	(144,455)
321	EUR	STOXX Europe 600 Utilities Index Futures December 2021	December 2021	41,920
Total				(119,496)

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>							
94	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,750.00	21/01/2022	105,004	394,756
100	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,850.00	18/03/2022	(198,647)	552,861

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
2,304,000	Call	Topix Index	Goldman Sachs	JPY 2,200.00	10/12/2021	(405,417)	379
2,304,000	Call	Topix Index	Goldman Sachs	JPY 2,250.00	10/12/2021	(238,348)	91
Total						(737,408)	948,087

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	116,500,000	GBP	98,568,553	Toronto Dominion Bank	21/1/2022	757,835
EUR	271,994,000	USD	316,500,922	Toronto Dominion Bank	21/1/2022	(8,677,000)
GBP	12,627,163	EUR	15,000,000	JP Morgan	21/1/2022	(172,804)
JPY	6,654,258,540	USD	58,600,000	Morgan Stanley	21/1/2022	51,025
USD	24,300,000	JPY	2,754,792,633	Barclays Bank	21/1/2022	14,543
USD	34,300,000	JPY	3,919,186,600	Morgan Stanley	21/1/2022	(219,727)
USD	58,600,000	TWD	1,639,991,320	Standard Chartered Bank	21/1/2022	(716,843)
						(8,962,971)

#### CAD Hedged Share Class

CAD	9,305	EUR	6,459	State Street Bank & Trust Company	15/12/2021	(17)
EUR	62	CAD	89	State Street Bank & Trust Company	15/12/2021	—
						(17)

#### JPY Hedged Share Class

EUR	416,787	JPY	53,689,550	State Street Bank & Trust Company	15/12/2021	(3,200)
JPY	4,583,244,531	EUR	34,885,478	State Street Bank & Trust Company	15/12/2021	966,944
						963,744

#### SEK Hedged Share Class

EUR	355,821	SEK	3,621,415	State Street Bank & Trust Company	15/12/2021	1,294
SEK	193,871,377	EUR	19,439,207	State Street Bank & Trust Company	15/12/2021	(459,674)
						(458,380)

#### USD Hedged Share Class

EUR	55	USD	62	State Street Bank & Trust Company	15/12/2021	—
USD	5,883	EUR	5,080	State Street Bank & Trust Company	15/12/2021	144
						144
Total						(8,457,480)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Collective Investment Schemes	74.21
Exchange Traded Funds	4.84
Technology	3.81
Industrial	2.70
Financial	2.15
Energy	2.13
Consumer, Non-cyclical	1.68
Communications	1.14
Consumer, Cyclical	0.88
Basic Materials	0.73
Utilities	0.52
Government	0.50
Securities portfolio at market value	95.29
Other Net Assets	4.71
<hr/>	
	100.00

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>COMMON STOCKS</b>							
<b>Guernsey</b>							
1,917,636	Chrysalis Investments Ltd	4,640,679	0.51				
		4,640,679	0.51				
<b>Jersey</b>							
9,625,115	Breedon Group Plc	9,480,738	1.05				
150,803	Experian Plc	5,095,634	0.56				
		14,576,372	1.61				
<b>United Kingdom</b>							
513,899	CVS Group Plc	11,408,558	1.26				
306,373	Ergomed Plc	4,036,464	0.45				
1,422,918	Gamma Communications Plc	24,189,606	2.67				
562,971	GB Group Plc	4,416,507	0.49				
683,450	Impax Asset Management Group Plc	9,220,834	1.02				
2,915,761	Learning Technologies Group Plc	4,956,794	0.55				
29,444	London Stock Exchange Group Plc	1,968,037	0.22				
834,072	Oxford Nanopore Technologies Plc^	5,738,415	0.63				
16,369,624	SigmaRoc Plc	13,814,326	1.53				
75,315	Watches of Switzerland Group Plc	1,037,841	0.11				
577,460	YouGov Plc	8,430,916	0.93				
		89,218,298	9.86				
<b>United States</b>							
3,296,353	Boku Inc	5,768,618	0.64				
12,523	McDonald's Corp	2,310,467	0.25				
51,333	Microsoft Corp	12,910,579	1.43				
108,665	Nasdaq Inc	16,871,767	1.86				
45,895	Qualtrics International Inc 'A'^	1,134,020	0.13				
		38,995,451	4.31				
Total Common Stocks				147,430,800	16.29		
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Belgium</b>							
GBP 18,000,000	Sumitomo Mitsui Banking Corp 6/1/2022 (Zero Coupon)	17,998,407	1.99				
GBP 38,000,000	Sumitomo Mitsui Banking Corp 24/1/2022 (Zero Coupon)	37,995,045	4.20				
		55,993,452	6.19				
<b>Canada</b>							
GBP 5,000,000	Royal Bank of Canada 0.09% 10/3/2022	5,000,000	0.55				
		5,000,000	0.55				
<b>France</b>							
GBP 12,000,000	Banque Federative du Credit Mutuel RegS 1/3/2022 (Zero Coupon)	11,997,792	1.32				
		11,997,792	1.32				
<b>Japan</b>							
GBP 24,000,000	Mitsubishi UFJ Trust and Banking Corp 7/1/2022 (Zero Coupon)	23,998,205	2.65				
GBP 10,000,000	The Norinchukin Bank 24/2/2022 (Zero Coupon)	9,997,212	1.10				
GBP 20,000,000	The Norinchukin Bank 25/2/2022 (Zero Coupon)	19,994,264	2.21				
		53,989,681	5.96				
				<b>Netherlands</b>			
GBP 6,000,000	ABN Amro Bank NV 1/2/2022 (Zero Coupon)	5,999,053	0.66				
		5,999,053	0.66				
				<b>United Kingdom</b>			
GBP 16,000,000	Bank of America NA 0.08% 3/2/2022	16,000,000	1.77				
GBP 8,000,000	Bank of Nova Scotia 0.06% 14/12/2021	8,000,000	0.88				
GBP 33,000,000	Cooperatieve Rabobank UA 9/2/2022 (Zero Coupon)	32,995,572	3.65				
GBP 7,000,000	DNB Bank ASA 0.06% 14/12/2021	7,000,000	0.77				
GBP 10,000,000	Handelsbanken Plc 0.085% 14/12/2021	10,000,000	1.11				
GBP 36,000,000	Mizuho Bank Ltd 0.07% 9/12/2021	36,000,000	3.98				
GBP 40,000,000	Nationwide Building Society 0.05% 3/12/2021	40,000,000	4.42				
GBP 7,000,000	Skandinaviska Enskilda Banken AB 0.06% 14/12/2021	7,000,000	0.77				
GBP 25,000,000	Skandinaviska Enskilda Banken AB 0.09% 18/3/2022	25,000,000	2.76				
GBP 24,000,000	Standard Chartered Bank 14/2/2022 (Zero Coupon)	23,995,071	2.65				
		205,990,643	22.76				
				<b>United States</b>			
GBP 15,000,000	Bank of America NA 0.08% 19/1/2022	15,000,000	1.66				
		15,000,000	1.66				
				Total Certificate of Deposits			
				353,970,621			
				39.10			
				<b>COMMERCIAL PAPER</b>			
				<b>Belgium</b>			
GBP 10,000,000	Sumitomo Mitsui Banking Corp 15/2/2022 (Zero Coupon)	9,997,502	1.10				
		9,997,502	1.10				
				<b>Denmark</b>			
GBP 10,000,000	Jyske Bank A/S RegS 24/2/2022 (Zero Coupon)	9,998,138	1.10				
		9,998,138	1.10				
				<b>Finland</b>			
GBP 7,000,000	OP Corporate Bank Plc RegS 5/1/2022 (Zero Coupon)	6,999,664	0.78				
GBP 5,000,000	OP Corporate Bank Plc RegS 14/1/2022 (Zero Coupon)	4,999,699	0.55				
		11,999,363	1.33				
				<b>France</b>			
GBP 33,000,000	Agence Centrale des Organismes de Securite Sociale 13/1/2022 (Zero Coupon)	32,998,193	3.65				
GBP 10,000,000	Banque Federative du Credit Mutuel SA 21/2/2022 (Zero Coupon)	9,997,754	1.10				
GBP 11,000,000	Banque Federative du Credit Mutuel SA RegS 1/3/2022 (Zero Coupon)	10,997,018	1.22				
GBP 10,000,000	Dexia Credit Local SA 25/2/2022 (Zero Coupon)	9,997,880	1.10				
GBP 20,000,000	LMA SA RegS 3/12/2021 (Zero Coupon)	19,999,956	2.21				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value GBP	% of Net Assets
<b>France <i>continued</i></b>			
GBP 12,000,000	LMA SA RegS 18/1/2022 (Zero Coupon)	11,998,580	1.33
GBP 3,000,000	Managed and Enhanced Tap Magenta Funding 22/12/2021 (Zero Coupon)	2,999,845	0.33
		98,989,226	10.94
<b>Ireland</b>			
GBP 5,000,000	Matchpoint Finance Plc RegS 12/1/2022 (Zero Coupon)	4,999,425	0.55
		4,999,425	0.55
<b>Luxembourg</b>			
GBP 8,000,000	Albion Capital Corp SA 20/1/2022 (Zero Coupon)	7,998,904	0.88
		7,998,904	0.88
<b>Netherlands</b>			
GBP 29,000,000	ABN Amro Bank NV RegS 4/1/2022 (Zero Coupon)	28,997,840	3.21
GBP 5,000,000	ABN Amro Bank NV RegS 4/2/2022 (Zero Coupon)	4,998,087	0.55
GBP 25,000,000	Toyota Motor Finance Nether- lands BV RegS 3/3/2022 (Zero Coupon)	24,994,331	2.76
		58,990,258	6.52
<b>Sweden</b>			
GBP 10,000,000	Svenska Handelsbanken AB RegS 4/2/2022 (Zero Cou- pon)	9,996,440	1.10
		9,996,440	1.10
<b>United Kingdom</b>			
GBP 50,000,000	Barclays Bank UK Plc 6/12/2021 (Zero Coupon)	49,999,726	5.53
GBP 4,000,000	UBS AG RegS 17/3/2022 (Zero Coupon)	3,998,260	0.44
		53,997,986	5.97
<b>United States</b>			
GBP 19,240,000	Mont Blanc Capital Corp RegS 18/1/2022 (Zero Coupon)	19,236,206	2.13
		19,236,206	2.13
Total Commercial Papers		286,203,448	31.62
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		787,604,869	87.01
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
866,647	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	86,679,557	9.57
		86,679,557	9.57
Total Collective Investment Schemes		86,679,557	9.57
Securities portfolio at market value		874,284,426	96.58
Other Net Assets		30,947,876	3.42
Total Net Assets (GBP)		905,232,302	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

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>							
	<b>Australia</b>			147,180	AVEVA Group Plc	HSBC	(382,668)
45,687	Xero Ltd	HSBC	(51,925)	(1,282,472)	BAE Systems Plc	Goldman Sachs	274,449
10,382	Xero Ltd	JP Morgan	(11,799)	7,373,749	Baltic Classifieds Group Plc	HSBC	801,124
			(63,724)	(2,517,669)	Barclays Plc	JP Morgan	215,512
				193,044	BHP Group Plc	JP Morgan	252,695
				(159,658)	British American Tobacco Plc	Goldman Sachs	131,718
	<b>Belgium</b>			(883,106)	British Land Co Plc (REIT)	HSBC	(52,986)
(91,848)	Umicore SA	HSBC	582,802	418,679	Bunzl Plc	JP Morgan	590,337
			582,802	(221,385)	Burberry Group Plc	HSBC	487,047
				1,266,405	Bytes Technology Group Plc	HSBC	56,988
	<b>Denmark</b>			(192,246)	Carnival Plc	Goldman Sachs	595,963
123,177	Vestas Wind Systems A/S	JP Morgan	(16,928)	(2,850,170)	Civitas Social Housing Plc (REIT)	HSBC	(9,491)
			(16,928)	(678,138)	CMC Markets Plc	Goldman Sachs	267,864
				(267,811)	Compass Group Plc	HSBC	262,455
	<b>France</b>			423,093	Computacenter Plc	JP Morgan	761,567
(76,082)	Atos SE	HSBC	379,081	(600,424)	Countryside Properties Plc	HSBC	365,058
(111,421)	Danone SA	HSBC	442,230	136,874	Cranswick Plc	Goldman Sachs	(71,105)
			821,311	233,909	CRH Plc	JP Morgan	(236,248)
				45,494	Croda International Plc	HSBC	304,810
	<b>Germany</b>			(4,167,525)	Currys Plc	JP Morgan	20,838
27,875	Carl Zeiss Meditec AG	HSBC	(32,051)	(343,606)	Darktrace Plc	HSBC	98,508
(133,559)	Deutsche EuroShop AG	HSBC	395,865	334,237	Dechra Pharmaceuticals Plc	JP Morgan	613,004
(59,762)	Gerresheimer AG	JP Morgan	(55,990)	(767,249)	Deliveroo Plc	JP Morgan	(160,355)
			307,824	(153,985)	Diageo Plc	Goldman Sachs	47,735
				197,667	Diploma Plc	JP Morgan	72,835
				(1,070,629)	Direct Line Insurance Group Plc	Goldman Sachs	67,450
	<b>Ireland</b>			(1,059,058)	Domino's Pizza Group Plc	HSBC	317,717
(40,860)	Kerry Group Plc 'A'	HSBC	241,868	(829,397)	DS Smith Plc	HSBC	169,197
(8,210)	Kerry Group Plc 'A'	JP Morgan	48,598	718,960	Dunelm Group Plc	HSBC	330,722
			290,466	(756,541)	easyJet Plc	JP Morgan	1,165,830
				2,277,108	Electrocomponents Plc	Goldman Sachs	(637,590)
	<b>Netherlands</b>			(1,840,023)	Elementis Plc	HSBC	101,201
2,299	Adyen NV	HSBC	(432,739)	(330,486)	FDM Group Holdings Plc	Goldman Sachs	264,389
8,174	ASML Holding NV	Goldman Sachs	(232,529)	(553,590)	Frasers Group Plc	Goldman Sachs	19,376
86,479	Euronext NV	JP Morgan	(600,293)	154,080	Future Plc	HSBC	471,485
(54,253)	Unibail-Rodamco-Westfield (REIT)	HSBC	485,648	181,694	Games Workshop Group Plc	HSBC	(300,028)
			(779,913)	1,164,745	Genuit Group Plc	HSBC	(826,969)
				(562,119)	GlaxoSmithKline Plc	Goldman Sachs	309,165
	<b>Spain</b>			669,203	Grafton Group Plc (Unit)	HSBC	(1,251,410)
(115,652)	ACS Actividades de Construcción y Servicios SA	HSBC	177,305	163,350	Greggs Plc	HSBC	(78,408)
			177,305	148,530	Halma Plc	HSBC	78,421
				(4,773,000)	Hammerson Plc (REIT)	Goldman Sachs	56,321
	<b>Sweden</b>			(584,575)	Harbour Energy Plc	Goldman Sachs	(147,313)
(240,320)	Electrolux AB 'B'	Goldman Sachs	97,768	(2,706,473)	Hipgnosis Songs Fund Ltd	JP Morgan	5,413
443,432	Hemnet Group AB	HSBC	(147,264)	486,132	Howden Joinery Group Plc	HSBC	(224,593)
352,509	Rvrc Holding AB	HSBC	728,752	(2,120,929)	HSBC Holdings Plc	Goldman Sachs	428,428
			679,256	(1,326,464)	lbstock Plc	HSBC	114,076
				(220,594)	Imperial Brands Plc	HSBC	1,103
	<b>Switzerland</b>			2,956,943	IntegraFin Holdings Plc	JP Morgan	(88,708)
30,432	Lonza Group AG Reg	Goldman Sachs	507,312	(91,865)	InterContinental Hotels Group Plc	Goldman Sachs	492,396
23,410	Sika AG Reg	HSBC	724,638	456,066	Intermediate Capital Group Plc	Goldman Sachs	(1,072,567)
			1,231,950	(104,877)	Intertek Group Plc	HSBC	(241,217)
				(897,377)	IWG Plc	Goldman Sachs	220,755
	<b>United Kingdom</b>			(404,953)	J D Wetherspoon Plc	JP Morgan	601,344
(224,763)	3i Group Plc	HSBC	(30,343)	(1,386,321)	J Sainsbury Plc	JP Morgan	133,087
245,194	4imprint Group Plc	JP Morgan	(134,857)	9,716,010	JD Sports Fashion Plc	JP Morgan	310,912
857,448	AJ Bell Plc	HSBC	(164,630)	484,857	JET2 Plc	HSBC	(1,600,998)
(949,809)	Alphawave IP Group Plc	Goldman Sachs	(232,323)	(1,078,637)	John Wood Group Plc	Goldman Sachs	(3,236)
(1,829,728)	AO World Plc	Goldman Sachs	677,826	(165,919)	Johnson Matthey Plc	HSBC	1,032,016
362,400	Ashtead Group Plc	HSBC	(927,744)				
(179,383)	Associated British Foods Plc	JP Morgan	(93,886)				
(173,742)	Aston Martin Lagonda Global Holdings Plc	HSBC	419,587				
70,019	AstraZeneca Plc	Goldman Sachs	(480,330)				
1,579,210	Auction Technology Group Plc	Goldman Sachs	(897,974)				
349,717	Auto Trader Group Plc	HSBC	80,754				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

United Kingdom continued				United States continued			
Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
(1,040,489)	Jupiter Fund Management Plc	HSBC	285,425	14,088	Alphabet Inc 'C'	Goldman Sachs	(623,122)
2,424,827	Kier Group Plc	Goldman Sachs	(106,692)	(64,332)	Altria Group Inc	JP Morgan	111,719
(1,714,957)	Kingfisher Plc	JP Morgan	120,047	5,174	Amazon.com Inc	JP Morgan	99,076
(531,525)	Land Securities Group Plc (REIT)	HSBC	(180,719)	27,426	Apple Inc	Goldman Sachs	142,036
(1,883,356)	Legal & General Group Plc	JP Morgan	203,402	120,859	Apple Inc	HSBC	1,061,175
(3,653,914)	Lloyds Banking Group Plc	HSBC	92,627	(171,109)	AT&T Inc	Goldman Sachs	213,894
120,195	London Stock Exchange Group Plc	HSBC	(497,607)	62,643	Axon Enterprise Inc	Goldman Sachs	371,484
2,519,012	LondonMetric Property Plc (REIT)	Goldman Sachs	109,874	(53,641)	Beyond Meat Inc	Goldman Sachs	437,656
(830,676)	Marks & Spencer Group Plc	Goldman Sachs	(15,783)	(10,462)	Boston Beer Co Inc 'A'	JP Morgan	256,444
455,791	Molten Ventures Plc	Goldman Sachs	(223,338)	(113,193)	Campbell Soup Co	JP Morgan	(20,335)
1,079,963	Moonpig Group Plc	Goldman Sachs	(177,114)	76,543	Chegg Inc	HSBC	(208,553)
104,577	Moonpig Group Plc	HSBC	(418)	(110,834)	Cisco Systems Inc - CDI	JP Morgan	134,400
(622,287)	National Grid Plc	HSBC	(328,568)	(146,059)	Conagra Brands Inc	Goldman Sachs	111,516
(1,548,834)	Natwest Group Plc	Goldman Sachs	108,418	16,161	Costco Wholesale Corp	JP Morgan	610,778
(531,065)	Network International Holdings Plc	Goldman Sachs	275,623	11,329	CrowdStrike Holdings Inc 'A'	Goldman Sachs	(237,189)
158,771	Next Plc	JP Morgan	(146,069)	39,252	Datadog Inc 'A'	Goldman Sachs	(219,772)
1,103,691	OSB Group Plc	HSBC	50,770	28,664	DocuSign Inc	Goldman Sachs	(185,090)
778,669	Oxford Instruments Plc	JP Morgan	(496,640)	83,414	Domo Inc 'B'	JP Morgan	(753,244)
(493,265)	Pagegroup Plc	HSBC	194,840	80,041	Edwards Lifesciences Corp	Goldman Sachs	(343,902)
1,928,253	Pets at Home Group Plc	Goldman Sachs	113,297	33,180	Entegris Inc	Goldman Sachs	164,168
(1,381,466)	PZ Cussons Plc	JP Morgan	77,864	32,899	Equifax Inc	JP Morgan	(123,376)
652,494	RELX Plc	Goldman Sachs	(78,299)	8,687	Fair Isaac Corp	JP Morgan	(288,060)
64,731	Renishaw Plc	HSBC	(384,502)	(164,882)	Gap Inc	Goldman Sachs	963,905
2,247,470	Rentokil Initial Plc	HSBC	127,319	13,376	IDEXX Laboratories Inc	JP Morgan	(27,033)
533,572	Rightmove Plc	HSBC	259,316	46,631	IHS Markit Ltd	Goldman Sachs	54,451
114,827	Rio Tinto Plc	Goldman Sachs	181,427	(109,658)	Intel Corp	Goldman Sachs	40,220
(216,578)	Royal Dutch Shell Plc 'A'	HSBC	259,894	(55,093)	International Business Machines Corp	JP Morgan	224,752
(755,594)	Royal Mail Plc	HSBC	(562,918)	19,675	Intuit Inc	JP Morgan	904,554
463,278	S4 Capital Plc	HSBC	(898,759)	25,096	Intuitive Surgical Inc	JP Morgan	(581,400)
(888,407)	Sabre Insurance Group Plc	HSBC	23,099	(76,139)	Kellogg Co	JP Morgan	(59,272)
(829,289)	Sage Group Plc	JP Morgan	(391,424)	(103,620)	Kraft Heinz Co	JP Morgan	228,035
(158,452)	Severn Trent Plc	Goldman Sachs	(107,747)	(164,883)	Kroger Co	HSBC	(77,755)
(4,369,569)	SIG Plc	JP Morgan	(1,748)	(11,018)	Kyndryl Holdings Inc	JP Morgan	63,422
4,600,171	Sirius Real Estate Ltd	HSBC	174,815	14,625	Lam Research Corp	Goldman Sachs	653,661
233,240	Smurfit Kappa Group Plc	Goldman Sachs	(191,257)	7,923	MarketAxess Holdings Inc	Goldman Sachs	(242,977)
146,958	Spectris Plc	JP Morgan	(332,125)	22,260	Masimo Corp	JP Morgan	1,000
27,234	Spirax-Sarco Engineering Plc	HSBC	(157,957)	18,644	Mastercard Inc 'A'	Goldman Sachs	(618,234)
1,570,695	Spirent Communications Plc	Goldman Sachs	(91,100)	31,221	McDonald's Corp	Goldman Sachs	(150,969)
(2,056,227)	SSP Group Plc	Goldman Sachs	1,003,439	43,894	Medpace Holdings Inc	Goldman Sachs	(366,345)
(1,617,856)	Standard Life Aberdeen Plc	Goldman Sachs	417,407	4,317	MercadoLibre Inc	JP Morgan	(1,331,308)
3,013,263	Taylor Wimpey Plc	Goldman Sachs	(103,958)	63,059	Meta Platforms Inc 'A'	JP Morgan	(160,957)
(5,644,498)	Tesco Plc	Goldman Sachs	502,360	95,284	Microsoft Corp	Goldman Sachs	(4,993)
(278,121)	TUI AG	Goldman Sachs	76,622	15,235	MongoDB Inc	JP Morgan	(366,516)
(881,058)	TUI AG	JP Morgan	476,212	11,140	MSCI Inc	HSBC	(70,128)
(219,280)	Unilever Plc	JP Morgan	(14,253)	1,509	MSCI Inc	JP Morgan	(9,499)
(540,373)	UNITE Group Plc (REIT)	HSBC	208,044	49,728	Nasdaq Inc	Goldman Sachs	(85,799)
(682,955)	United Utilities Group Plc	HSBC	(201,472)	56,840	NIKE Inc 'B'	Goldman Sachs	28,506
(178,560)	Victrex Plc	HSBC	139,277	(396,336)	Oatly Group AB	Goldman Sachs	157,235
391,827	Vistry Group Plc	HSBC	(262,524)	16,623	Okta Inc	Goldman Sachs	(457,772)
(4,024,773)	Vodafone Group Plc	Goldman Sachs	120,743	(104,056)	Oracle Corp	Goldman Sachs	89,573
1,178,762	Watches of Switzerland Group Plc	HSBC	2,823,340	86,165	Otis Worldwide Corp	Goldman Sachs	(89,651)
490,858	WH Smith Plc	Goldman Sachs	(1,568,291)	92,983	PayPal Holdings Inc	HSBC	(2,855,715)
512,921	Wise Plc 'A'	Goldman Sachs	208,246	(59,664)	Peloton Interactive Inc 'A'	Goldman Sachs	104,952
1,199,815	Workspace Group Plc (REIT)	Goldman Sachs	(479,926)	78,436	Pinterest Inc 'A'	JP Morgan	(292,385)
155,547	XP Power Ltd	HSBC	(645,520)	12,645	Pool Corp	Goldman Sachs	(141,410)
			3,728,520	106,278	Qualtrics International Inc 'A'	Goldman Sachs	(393,784)
52,001	Abbott Laboratories	Goldman Sachs	(50,602)	(163,863)	Robinhood Markets Inc 'A'	Goldman Sachs	288,292
(135,688)	AdaptHealth Corp	JP Morgan	603,814	8,181	S&P Global Inc	Goldman Sachs	27,851
7,379	Adobe Inc	Goldman Sachs	175,037	36,411	S&P Global Inc	HSBC	87,760
11,910	Adobe Inc	HSBC	226,441	56,147	salesforce.com Inc	Goldman Sachs	(299,957)
				11,400	ServiceNow Inc	HSBC	(136,447)
				85,000	Smartsheet Inc 'A'	Goldman Sachs	(434,560)
				33,420	SPS Commerce Inc	Goldman Sachs	(136,898)
				26,183	Square Inc 'A'	JP Morgan	(417,650)
				38,217	Thermo Fisher Scientific Inc	HSBC	602,741
				67,592	Trade Desk Inc 'A'	Goldman Sachs	235,771
				66,388	Tradeweb Markets Inc 'A'	HSBC	111,562

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United States continued</b>			
65,000	TransUnion	Goldman Sachs	(60,332)
92,077	Twitter Inc	JP Morgan	(609,275)
(205,981)	Vroom Inc	Goldman Sachs	829,505
181,168	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(64,260)
16,227	Zoom Video Communications Inc 'A'	Goldman Sachs	(482,797)
115,457	ZoomInfo Technologies Inc 'A'	JP Morgan	(369,027)
			<u>(4,030,964)</u>
Total			2,927,905

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/(depreciation) GBP
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(492)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(3,350,069)
(2,443)	GBP	FTSE 100 Index Futures December 2021	December 2021	(709,370)
(1,944)	GBP	FTSE 250 Index Futures December 2021	December 2021	3,950,581
Total				(108,858)

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>AUD Hedged Share Class</b>						
AUD	15,427,693	GBP	8,449,738	State Street Bank & Trust Company	15/12/2021	(179,570)
GBP	355,193	AUD	657,179	State Street Bank & Trust Company	15/12/2021	2,905
						(176,665)
<b>CHF Hedged Share Class</b>						
CHF	46,492,183	GBP	37,610,655	State Street Bank & Trust Company	15/12/2021	392,349
GBP	1,488,628	CHF	1,853,051	State Street Bank & Trust Company	15/12/2021	(26,068)
						366,281
<b>CNH Hedged Share Class</b>						
CNH	39,903	GBP	4,609	State Street Bank & Trust Company	15/12/2021	76
GBP	183	CNH	1,563	State Street Bank & Trust Company	15/12/2021	(1)
						75
<b>EUR Hedged Share Class</b>						
EUR	451,353,453	GBP	386,487,006	State Street Bank & Trust Company	15/12/2021	(1,972,932)
GBP	16,881,305	EUR	19,987,811	State Street Bank & Trust Company	15/12/2021	(146,577)
						(2,119,509)
<b>USD Hedged Share Class</b>						
GBP	6,464,142	USD	8,652,748	State Street Bank & Trust Company	15/12/2021	(11,403)
USD	199,563,977	GBP	147,701,327	State Street Bank & Trust Company	15/12/2021	1,648,357
						1,636,954
Total						(292,864)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	72.21
Collective Investment Schemes	9.57
Consumer, Non-cyclical	3.83
Government	3.65
Technology	3.24
Communications	2.67
Industrial	1.05
Consumer, Cyclical	0.36
Securities portfolio at market value	96.58
Other Net Assets	3.42
<hr/>	
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>Argentina</b>				<b>Jersey</b>			
36,648	YPF SA ADR <sup>^</sup>	123,137	1.06	159,581	Petrofac Ltd	233,019	2.00
		123,137	1.06			233,019	2.00
<b>Bermuda</b>				<b>Mexico</b>			
1,975	Credicorp Ltd	234,946	2.02	22,080	Cemex SAB de CV ADR	136,123	1.17
		234,946	2.02			136,123	1.17
<b>Brazil</b>				<b>Portugal</b>			
198,941	B3 SA - Brasil Bolsa Balcao	402,116	3.46	1,002,932	Banco Comercial Portugues SA 'R'	162,277	1.40
105,736	Banco Bradesco SA ADR	376,949	3.24			162,277	1.40
20,368	Suzano SA	202,720	1.75	<b>Russia</b>			
42,651	Ultrapar Participacoes SA	105,858	0.91	4,448	LUKOIL PJSC ADR	390,979	3.36
		1,087,643	9.36	2,657	Magnit PJSC	210,039	1.81
<b>Cayman Islands</b>				3,965	Magnit PJSC GDR	62,726	0.54
1,696	Alibaba Group Holding Ltd ADR	220,616	1.90			663,744	5.71
85,000	Haidilao International Holding Ltd	187,762	1.61	<b>Singapore</b>			
57,500	JS Global Lifestyle Co Ltd	114,034	0.98	18,500	Jardine Cycle & Carriage Ltd	287,318	2.47
18,425	Melco Resorts & Entertainment Ltd ADR	181,671	1.56			287,318	2.47
1,970	New Oriental Education & Technology Group Inc ADR	4,245	0.04	<b>South Korea</b>			
165,000	Sunac China Holdings Ltd	297,171	2.56	2,781	Eoflow Co Ltd	116,002	1.00
2,766	TAL Education Group ADR	13,747	0.12			116,002	1.00
292,000	Wynn Macau Ltd <sup>^</sup>	260,330	2.24	<b>Turkey</b>			
		1,279,576	11.01	29,043	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	74,641	0.64
<b>China</b>						74,641	0.64
525,000	Industrial & Commercial Bank of China Ltd 'H'	277,467	2.39	<b>United Arab Emirates</b>			
25,400	Inner Mongolia Yili Industrial Group Co Ltd 'A'	156,214	1.34	617,861	Air Arabia PJSC	243,908	2.10
25	Jinyu Bio-Technology Co Ltd 'A'	63	0.00	414,140	Emaar Properties PJSC	528,795	4.55
61,532	Shenzhen H&T Intelligent Control Co Ltd 'A'	260,081	2.24	157,813	Fertiglobe Plc	152,524	1.31
71,000	Suzhou Basecare Medical Corp Ltd 'H'	88,346	0.76			925,227	7.96
		782,171	6.73	<b>Total Common Stocks</b>			
<b>Cyprus</b>						7,920,876	68.15
5,182	Ozon Holdings Plc ADR	211,166	1.82	<b>BONDS</b>			
		211,166	1.82	<b>United States</b>			
<b>Greece</b>				USD 400,000	United States Treasury Bill 30/12/2021 (Zero Coupon)	399,984	3.45
101,942	National Bank of Greece SA	305,066	2.63	USD 400,000	United States Treasury Bill 27/1/2022 (Zero Coupon)	399,972	3.44
129,251	Piraeus Financial Holdings SA	187,659	1.61	USD 400,000	United States Treasury Bill 17/2/2022 (Zero Coupon)	399,972	3.44
		492,725	4.24	USD 400,000	United States Treasury Bill 31/3/2022 (Zero Coupon)	399,938	3.44
<b>Hong Kong</b>						1,599,866	13.77
34,000	Hua Hong Semiconductor Ltd	227,670	1.96	<b>Total Bonds</b>			
		227,670	1.96			1,599,866	13.77
<b>India</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
38,313	Bandhan Bank Ltd	138,922	1.19				
10,251	ICICI Bank Ltd ADR	193,744	1.67				
60,333	Zee Entertainment Enterprises Ltd	260,029	2.24				
		592,695	5.10				
<b>Indonesia</b>				<b>Collective Investment Schemes</b>			
721,200	Astra International Tbk PT	290,796	2.50	<b>Ireland</b>			
		290,796	2.50	10,796	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	1,079,961	9.29
						1,079,961	9.29
				<b>Total Collective Investment Schemes</b>			
				<b>Securities portfolio at market value</b>			
				<b>Other Net Assets</b>			
				<b>Total Net Assets (USD)</b>			

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

<sup>~</sup> Investment in related party fund.

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(17,288)	Himax Technologies Inc ADR	Credit Suisse	17,288
<b>Australia</b>				(7,231)	Jumia Technologies AG ADR	Citibank	3,109
(33,259)	Fortescue Metals Group Ltd	HSBC	(51,470)	(170)	MercadoLibre Inc	HSBC	70,038
			(51,470)	824	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	21
<b>Brazil</b>				(3,511)	Pinduoduo Inc ADR	HSBC	49,470
(19,612)	Banco Inter SA (Unit)	Bank of America Merrill Lynch	47,718	(692)	Sea Ltd ADR	HSBC	30,227
37,299	Lojas Renner SA	Goldman Sachs	(19,110)	(4,799)	XP Inc 'A'	Bank of America Merrill Lynch	19,148
(70,119)	Raia Drogasil SA	HSBC	25,089	(7,211)	ZTO Express Cayman Inc ADR	Credit Suisse	(24,590)
62,915	Via S/A	Goldman Sachs	(888)				238,963
(42,396)	WEG SA	HSBC	38,445				451,704
			91,254				
<b>Cayman Islands</b>							
(8,257)	NIO Inc ADR	HSBC	15,771				
			15,771				
<b>France</b>							
(379)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	13,579				
			13,579				
<b>Hong Kong</b>							
430,000	China Eastern Airlines Corp Ltd 'H'	HSBC	(16,139)				
(82,000)	China Resources Power Holdings Co Ltd	HSBC	(13,838)				
(36,800)	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	9,624				
(50,000)	Geely Automobile Holdings Ltd	Goldman Sachs	13,932				
(89,000)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	2,478				
(9,400)	Shenzhen International Group Holdings Ltd	HSBC	15,842				
			11,899				
<b>Philippines</b>							
16,800	GT Capital Holdings Inc	Credit Suisse	(10,525)				
			(10,525)				
<b>Poland</b>							
(5,856)	Dino Polska SA	HSBC	35,149				
			35,149				
<b>Saudi Arabia</b>							
(10,673)	Al Rajhi Bank	HSBC	49,057				
(77,433)	Saudi Kayan Petrochemical Co	HSBC	51,716				
			100,773				
<b>South Korea</b>							
3,254	Fila Holdings Corp	Citibank	(6,267)				
			(6,267)				
<b>Taiwan</b>							
(212,000)	Acer Inc	Citibank	(5,093)				
(52,000)	Nantex Industry Co Ltd	Bank of America Merrill Lynch	(9,714)				
			(14,807)				
<b>Thailand</b>							
(16,800)	Delta Electronics Thailand PCL NVDR	Morgan Stanley	(2,629)				
			(2,629)				
<b>United Kingdom</b>							
(888)	Novatek PJSC Reg GDR	HSBC	30,014				
			30,014				
<b>United States</b>							
(6,686)	Dlocal Ltd	Goldman Sachs	74,252				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(8)	USD	MSCI Emerging Markets Index Futures December 2021	December 2021	34,040
(9)	INR	UPL Ltd Futures December 2021	December 2021	6,886
Total				40,926

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	146,436	INR	11,084,600	Goldman Sachs	12/1/2022	(701)
<b>EUR Hedged Share Class</b>						
EUR	3,488,524	USD	4,037,082	State Street Bank & Trust Company	15/12/2021	(65,893)
USD	252,223	EUR	222,809	State Street Bank & Trust Company	15/12/2021	(1,416)
						(67,309)
<b>GBP Hedged Share Class</b>						
GBP	24,712	USD	33,403	State Street Bank & Trust Company	15/12/2021	(378)
USD	1,589	GBP	1,183	State Street Bank & Trust Company	15/12/2021	4
						(374)
Total						(68,384)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	26.72
Government	13.77
Consumer, Cyclical	13.46
Collective Investment Schemes	9.29
Energy	7.33
Communications	6.60
Consumer, Non-cyclical	5.61
Industrial	3.41
Basic Materials	3.06
Technology	1.96
Securities portfolio at market value	91.21
Other Net Assets	8.79
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 30 November 2021

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>Argentina</b>							
771,804	Grupo Financiero Galicia SA ADR <sup>^</sup>	6,753,285	1.55				
1,773,234	YPF SA ADR <sup>^</sup>	5,958,066	1.37				
		12,711,351	2.92				
<b>Bermuda</b>							
1,850	Credicorp Ltd	220,076	0.05				
		220,076	0.05				
<b>Brazil</b>							
2,373,537	BB Seguridade Participacoes SA	8,938,271	2.05				
989,832	Gol Linhas Aereas Inteligentes SA ADR <sup>^</sup>	5,364,890	1.23				
664,426	Suzano SA	6,612,939	1.52				
		20,916,100	4.80				
<b>Cayman Islands</b>							
29,314	Alibaba Group Holding Ltd ADR	3,813,165	0.88				
2,679,000	Haidilao International Holding Ltd <sup>^</sup>	5,917,822	1.36				
1,988,000	JS Global Lifestyle Co Ltd	3,942,593	0.91				
789,128	Melco Resorts & Entertainment Ltd ADR	7,780,802	1.79				
3,730,000	Sunac China Holdings Ltd	6,717,876	1.54				
197,175	TAL Education Group ADR	979,960	0.22				
7,232,000	Topsports International Holdings Ltd <sup>^</sup>	8,405,095	1.93				
5,377,600	Wynn Macau Ltd <sup>^</sup>	4,794,345	1.10				
		42,351,658	9.73				
<b>China</b>							
26,820,000	China Eastern Airlines Corp Ltd 'H' <sup>^</sup>	9,323,610	2.14				
31,084,000	China Petroleum & Chemical Corp 'H'	13,597,132	3.13				
2,136,600	Haier Smart Home Co Ltd 'A'	9,131,529	2.10				
1,351,600	Han's Laser Technology Industry Group Co Ltd 'A'	9,581,601	2.20				
6,558,880	Infore Environment Technology Group Co Ltd 'A'	8,197,377	1.88				
1,221,284	Inner Mongolia Yili Industrial Group Co Ltd 'A'	7,511,080	1.73				
2,052,600	Shenzhen H&T Intelligent Control Co Ltd 'A'	8,675,840	1.99				
7,126,853	Zhejiang Huace Film & Television Co Ltd 'A'	6,367,108	1.46				
		72,385,277	16.63				
<b>Cyprus</b>							
261,721	Ozon Holdings Plc ADR	10,665,131	2.45				
		10,665,131	2.45				
<b>Greece</b>							
2,701,674	National Bank of Greece SA	8,084,887	1.86				
5,827,541	Piraeus Financial Holdings SA	8,460,991	1.94				
		16,545,878	3.80				
<b>Hong Kong</b>							
1,811,000	Hua Hong Semiconductor Ltd	12,126,765	2.79				
		12,126,765	2.79				
				<b>India</b>			
				2,314,287	Bandhan Bank Ltd	8,391,513	1.93
				323,767	InterGlobe Aviation Ltd	8,211,302	1.89
				642,299	Mahindra & Mahindra Ltd	7,136,418	1.64
				71,235	Maruti Suzuki India Ltd	6,687,242	1.53
				2,492,261	Zee Entertainment Enterprises Ltd	10,741,404	2.47
						41,167,879	9.46
				<b>Indonesia</b>			
				35,659,400	Astra International Tbk PT	14,378,288	3.30
						14,378,288	3.30
				<b>Malaysia</b>			
				98,014,000	Sapura Energy Bhd	1,978,200	0.45
						1,978,200	0.45
				<b>Mexico</b>			
				7,989,756	Fibra Uno Administracion SA de CV (REIT)	7,402,521	1.70
						7,402,521	1.70
				<b>Philippines</b>			
				540,400	Ayala Corp	8,966,446	2.06
				3,302,140	BDO Unibank Inc	8,126,732	1.87
						17,093,178	3.93
				<b>Russia</b>			
				191,640	LUKOIL PJSC ADR	16,845,156	3.87
				94,507	Magnit PJSC	7,470,869	1.71
				221,831	Magnit PJSC GDR	3,509,366	0.81
						27,825,391	6.39
				<b>Singapore</b>			
				446,300	Jardine Cycle & Carriage Ltd	6,931,354	1.59
						6,931,354	1.59
				<b>South Africa</b>			
				1,976,425	Sibanye Stillwater Ltd	6,217,730	1.43
						6,217,730	1.43
				<b>South Korea</b>			
				17,583	Korea Zinc Co Ltd	7,304,664	1.68
				424,564	Samsung Electronics Co Ltd	25,483,133	5.85
						32,787,797	7.53
				<b>Taiwan</b>			
				1,216,000	Catcher Technology Co Ltd	6,778,759	1.55
				1,451,000	Hon Hai Precision Industry Co Ltd	5,401,230	1.24
				115,000	Wiwynn Corp	4,342,822	1.00
						16,522,811	3.79
				<b>Thailand</b>			
				37,295,000	Land & Houses PCL NVDR	9,241,435	2.12
						9,241,435	2.12
				<b>Turkey</b>			
				1,124,330	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	2,889,528	0.66
						2,889,528	0.66
				<b>United Arab Emirates</b>			
				13,561,624	Emaar Properties PJSC	17,316,168	3.98
				6,497,193	Fertiglobe Plc	6,279,447	1.44
						23,595,615	5.42

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom</b>			
2,020,259	Mediclinic International Plc (traded in South Africa)	7,910,015	1.82
411,777	Mediclinic International Plc (traded in United Kingdom)	1,614,033	0.37
		9,524,048	2.19
Total Common Stocks		405,478,011	93.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		405,478,011	93.13
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
316,079	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	31,618,548	7.26
		31,618,548	7.26
Total Collective Investment Schemes		31,618,548	7.26
Securities portfolio at market value		437,096,559	100.39
Other Net Liabilities		(1,705,928)	(0.39)
Total Net Assets (USD)		435,390,631	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>							
<b>CONTRACTS FOR DIFFERENCE</b>							
<b>Australia</b>							
(999,215)	Fortescue Metals Group Ltd	HSBC	(1,276,882)	1,107,000	Taiwan Accton Technology Corp	Bank of America Merrill Lynch	303,628
			(1,276,882)	188,000	Wiwynn Corp	Bank of America Merrill Lynch	525,410
							829,038
<b>Brazil</b>							
5,701,521	B3 SA - Brasil Bolsa Balcao	Bank of America Merrill Lynch	(1,680,164)	(182,100)	Thailand Delta Electronics Thailand PCL NVDR	Goldman Sachs	(47,909)
2,032,183	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	(441,723)	(591,100)	Delta Electronics Thailand PCL NVDR	UBS	(164,302)
(807,085)	Banco Inter SA (Unit)	Bank of America Merrill Lynch	792,752				(212,211)
411,515	BB Seguridade Participa- coes SA	Bank of America Merrill Lynch	(181,515)	<b>United Kingdom</b>			
17,034,935	Cielo SA	Credit Suisse	(1,013,186)	(335,373)	MMC Norilsk Nickel PJSC ADR	Goldman Sachs	462,815
1,183,779	Lojas Renner SA	Goldman Sachs	(964,157)				462,815
18,545	Suzano SA	Credit Suisse	18,678	<b>United States</b>			
4,986,644	Via S/A	Goldman Sachs	(2,338,011)	114,294	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	(4,167,159)
(1,206,196)	WEG SA	Bank of America Merrill Lynch	777,831	67,834	Credicorp Ltd	Goldman Sachs	(499,258)
(686,199)	WEG SA	HSBC	622,253	(207,602)	Dlocal Ltd	Goldman Sachs	2,213,549
			(4,407,242)	223,419	Gol Linhas Aereas Inteligen- tes SA ADR	Bank of America Merrill Lynch	(241,293)
<b>Cayman Islands</b>				(8,242)	MercadoLibre Inc	HSBC	3,395,621
(400,159)	NIO Inc ADR	UBS	(288,114)	196,326	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	4,908
			(288,114)	(141,694)	Pinduoduo Inc ADR	HSBC	1,996,468
<b>France</b>				(40,594)	Sea Ltd ADR	HSBC	1,773,146
(11,051)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	395,924	289,724	Trip.com Group Ltd ADR	Credit Suisse	(1,077,773)
			395,924				3,398,209
<b>Greece</b>				<b>Vietnam</b>			
163,766	National Bank of Greece SA	HSBC	(49,301)	3,205,200	Vietnam Dairy Products JSC	Citibank	187,810
			(49,301)				187,810
<b>Hong Kong</b>				Total			(5,548,589)
17,482,000	China Construction Bank Corp 'H'	HSBC	(937,645)				
(3,362,000)	China Resources Power Holdings Co Ltd	HSBC	(563,959)				
1,143,500	CK Hutchison Holdings Ltd	Citibank	(531,777)				
(2,020,000)	Geely Automobile Holdings Ltd	Goldman Sachs	562,798				
(3,603,500)	Great Wall Motor Co Ltd 'H'	Bank of America Merrill Lynch	100,332				
22,092,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	(430,915)				
1,414,500	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(667,738)				
214,000	Ping An Insurance Group Co of China Ltd 'H'	Credit Suisse	(60,348)				
2,990,000	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(401,903)				
3,678,000	Wynn Macau Ltd	Bank of America Merrill Lynch	21,898				
			(2,909,257)				
<b>Malaysia</b>							
42,945,500	Sapura Energy Bhd	HSBC	(166,824)				
			(166,824)				
<b>South Africa</b>							
535,026	Sibanye Stillwater Ltd	HSBC	(188,608)				
			(188,608)				
<b>South Korea</b>							
175,906	Fila Holdings Corp	Citibank	(338,777)				
342,702	Korea Electric Power Corp	Citibank	(462,366)				
229,237	Samsung Electronics Co Ltd	HSBC	79,230				
12,111	Samsung SDI Co Ltd	HSBC	(602,033)				
			(1,323,946)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(4,928)	TRY	BIST 30 Index Futures December 2021	December 2021	(1,218,978)
Total				(1,218,978)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	2,930,259	USD	3,205,140	State Street Bank & Trust Company	15/12/2021	(4,570)
USD	231,609	CHF	214,184	State Street Bank & Trust Company	15/12/2021	(2,335)
						(6,905)
<b>EUR Hedged Share Class</b>						
EUR	18,022,829	USD	20,871,055	State Street Bank & Trust Company	15/12/2021	(354,640)
USD	1,618,013	EUR	1,429,311	State Street Bank & Trust Company	15/12/2021	(9,052)
						(363,692)
Total						(370,597)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Consumer, Cyclical	24.63
Financial	20.53
Technology	9.64
Industrial	8.86
Energy	8.82
Communications	7.92
Collective Investment Schemes	7.26
Consumer, Non-cyclical	6.66
Basic Materials	6.07
Securities portfolio at market value	100.39
Other Net Liabilities	(0.39)
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 30 November 2021

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>Costa Rica</b>			
USD 1,780,000	Angolan Government International Bond RegS 9.50% 12/11/2025	1,820,931	0.13	USD 6,061,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031 <sup>^</sup>	6,080,062	0.44
USD 11,943,000	Angolan Government International Bond RegS 8.25% 9/5/2028 <sup>^</sup>	11,301,661	0.81	USD 6,081,000	Costa Rica Government International Bond RegS 7.00% 4/4/2044	5,780,051	0.41
USD 31,189,000	Angolan Government International Bond RegS 9.375% 8/5/2048	28,559,923	2.05	USD 6,042,000	Costa Rica Government International Bond RegS 7.158% 12/3/2045	5,807,480	0.42
USD 24,620,000	Angolan Government International Bond RegS 9.125% 26/11/2049	22,005,110	1.58			17,667,593	1.27
		63,687,625	4.57	<b>Dominican Republic</b>			
<b>Argentina</b>				USD 6,483,000	Dominican Republic International Bond RegS 4.875% 23/9/2032	6,469,710	0.46
USD 506,645	Argentine Republic Government International Bond 1.00% 9/7/2029 <sup>^</sup>	170,233	0.01	USD 5,687,000	Dominican Republic International Bond RegS 5.30% 21/1/2041	5,466,629	0.39
USD 4,314,560	Argentine Republic Government International Bond 0.50% 9/7/2030	1,359,086	0.10	USD 4,865,000	Dominican Republic International Bond RegS 7.45% 30/4/2044 <sup>^</sup>	5,643,400	0.41
USD 4,401,591	Argentine Republic Government International Bond 2.00% 9/1/2038	1,470,131	0.11	USD 8,318,000	Dominican Republic International Bond RegS 6.85% 27/1/2045 <sup>^</sup>	8,971,358	0.64
USD 8,107,811	Province of Salta Argentina RegS 5.00% 1/12/2027	5,982,287	0.43	USD 9,411,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	9,627,665	0.69
ARS 103,197,000	Provincia de Buenos Aires 37.932% 31/5/2022	516,063	0.04	USD 1,180,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	1,102,931	0.08
ARS 389,865,000	Provincia de Buenos Aires RegS 37.867% 12/4/2025	1,591,260	0.11			37,281,693	2.67
USD 24,393,743	Provincia de Buenos Aires RegS 3.90% 1/9/2037 <sup>^</sup>	9,516,731	0.68	<b>Ecuador</b>			
USD 2,009,466	Tarjeta Naranja SA RegS FRN 11/4/2022	116,182	0.01	USD 16,461,342	Ecuador Government International Bond RegS 5.00% 31/7/2030	13,621,761	0.98
		20,721,973	1.49	USD 10,184,924	Ecuador Government International Bond RegS 1.00% 31/7/2035	6,747,512	0.48
						20,369,273	1.46
<b>Benin</b>				<b>Egypt</b>			
EUR 16,566,000	Benin Government International Bond RegS 4.95% 22/1/2035	17,822,894	1.28	EGP 225,710,000	Egypt Government Bond 14.85% 10/4/2023	14,553,841	1.04
		17,822,894	1.28	EGP 124,588,000	Egypt Government Bond 14.425% 14/7/2030	7,747,970	0.56
<b>Brazil</b>				EGP 124,458,000	Egypt Government Bond 15.433% 28/7/2035	7,985,434	0.57
BRL 122,432,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2023	22,350,854	1.60	USD 6,450,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	6,308,745	0.45
BRL 61,086,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	10,946,856	0.79	USD 1,983,000	Egypt Government International Bond RegS 5.875% 16/2/2031	1,685,550	0.12
		33,297,710	2.39	EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031 <sup>^</sup>	4,166,726	0.30
<b>Cayman Islands</b>				USD 8,173,000	Egypt Government International Bond RegS 7.625% 29/5/2032	7,389,128	0.53
EUR 7,372,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	7,859,189	0.56	USD 10,231,000	Egypt Government International Bond RegS 8.50% 31/1/2047	8,721,928	0.63
USD 5,409,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	5,551,757	0.40	USD 5,073,000	Egypt Government International Bond RegS 7.903% 21/2/2048	4,102,789	0.30
EUR 1,946,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040 <sup>^</sup>	2,258,675	0.16	USD 7,739,000	Egypt Government International Bond RegS 8.875% 29/5/2050 <sup>^</sup>	6,713,969	0.48
		15,669,621	1.12				
<b>Colombia</b>							
USD 5,544,000	Colombia Government International Bond 4.50% 15/3/2029 <sup>^</sup>	5,667,257	0.41				
		5,667,257	0.41				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>Mexico continued</b>			
USD 13,228,000	Egypt Government International Bond RegS 8.75% 30/9/2051 <sup>^</sup>	11,390,763	0.82	USD 533,000	Mexico Government International Bond 2.659% 24/5/2031 <sup>^</sup>	514,093	0.04
USD 27,475,000	Egypt Government International Bond RegS 7.50% 16/2/2061	21,366,209	1.53	EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	7,912,164	0.57
		102,133,052	7.33	USD 2,760,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	2,938,793	0.21
						27,070,281	1.94
<b>El Salvador</b>				<b>Mozambique</b>			
USD 1,700,000	El Salvador Government International Bond RegS 6.375% 18/1/2027	1,126,765	0.08	USD 7,340,000	Mozambique International Bond RegS 5.00% 15/9/2031	6,201,199	0.45
USD 1,500,000	El Salvador Government International Bond RegS 8.25% 10/4/2032	1,013,516	0.07			6,201,199	0.45
		2,140,281	0.15	<b>Netherlands</b>			
<b>Gabon</b>				USD 5,538,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	7,404,306	0.53
USD 23,623,000	Gabon Government International Bond RegS 6.95% 16/6/2025	24,644,695	1.77	USD 32,801,000	Petrobras Global Finance BV 6.85% 5/6/2115 <sup>^</sup>	31,817,954	2.28
USD 15,291,000	Gabon Government International Bond RegS 6.625% 6/2/2031	14,395,406	1.03			39,222,260	2.81
USD 22,500,000	Gabon Government International Bond RegS 7.00% 24/11/2031	21,262,500	1.53	<b>Nigeria</b>			
		60,302,601	4.33	USD 5,162,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	4,903,900	0.35
<b>Ghana</b>				USD 12,780,000	Nigeria Government International Bond RegS 8.747% 21/1/2031	13,019,625	0.93
USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	779,069	0.06	USD 14,981,000	Nigeria Government International Bond RegS 7.875% 16/2/2032 <sup>^</sup>	14,325,581	1.03
USD 9,546,000	Ghana Government International Bond RegS 7.625% 16/5/2029	7,791,922	0.56	USD 9,170,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	8,407,240	0.60
USD 8,400,000	Ghana Government International Bond RegS 8.125% 26/3/2032 <sup>^</sup>	6,610,800	0.47	USD 5,000,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	4,281,250	0.31
USD 6,984,000	Ghana Government International Bond RegS 8.625% 7/4/2034	5,545,645	0.40	USD 8,648,000	Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup>	8,475,040	0.61
USD 9,765,000	Ghana Government International Bond RegS 8.875% 7/5/2042 <sup>^</sup>	7,667,283	0.55	USD 16,789,000	Nigeria Government International Bond RegS 8.25% 28/9/2051	15,176,920	1.09
USD 10,469,000	Ghana Government International Bond RegS 8.95% 26/3/2051	8,048,044	0.58			68,589,556	4.92
GHS 47,907,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	7,884,291	0.56	<b>Oman</b>			
GHS 50,649,000	Republic of Ghana Government Bonds 17.60% 20/2/2023	8,069,359	0.58	USD 5,342,000	Oman Government International Bond RegS 6.75% 28/10/2027	5,865,249	0.42
		52,396,413	3.76	USD 5,123,000	Oman Government International Bond RegS 5.625% 17/1/2028	5,270,286	0.38
<b>Hungary</b>				USD 12,213,000	Oman Government International Bond RegS 7.375% 28/10/2032	13,655,111	0.98
HUF 18,038,500,000	Hungary Government Bond 4.00% 28/4/2051	52,657,479	3.78	USD 10,493,000	Oman Government International Bond RegS 6.50% 8/3/2047	9,902,769	0.71
		52,657,479	3.78	USD 26,545,000	Oman Government International Bond RegS 6.75% 17/1/2048	25,615,925	1.84
<b>Kazakhstan</b>				USD 9,328,000	Oman Government International Bond RegS 7.00% 25/1/2051 <sup>^</sup>	9,257,853	0.66
KZT 7,045,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	15,725,212	1.13			69,567,193	4.99
		15,725,212	1.13	<b>Mexico</b>			
<b>Mexico</b>				MXN 327,690,000	Mexican Bonos 8.00% 7/12/2023	15,705,231	1.12

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Panama</b>				<b>Turkey</b>			
USD 459,000	Panama Government International Bond 3.16% 23/1/2030	470,089	0.03	TRY 171,057,028	Turkey Government Bond 11.70% 13/11/2030	8,542,833	0.61
		470,089	0.03	USD 2,817,000	Turkey Government International Bond 7.625% 26/4/2029	2,879,044	0.21
<b>Paraguay</b>				USD 10,503,000	Turkey Government International Bond 6.50% 20/9/2033	9,686,392	0.69
USD 1,000,000	Paraguay Government International Bond RegS 4.95% 28/4/2031	1,102,213	0.08			21,108,269	1.51
		1,102,213	0.08	<b>Ukraine</b>			
<b>Peru</b>				USD 942,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	944,018	0.07
USD 459,000	Peruvian Government International Bond 2.783% 23/1/2031	454,203	0.03	USD 2,818,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	2,825,045	0.20
		454,203	0.03	EUR 7,152,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	8,097,218	0.58
<b>Republic of Cameroon</b>				USD 5,023,000	Ukraine Government International Bond RegS 6.876% 21/5/2029 <sup>A</sup>	4,665,613	0.33
EUR 14,004,000	Republic of Cameroon International Bond RegS 5.95% 7/7/2032	14,796,899	1.06	EUR 13,923,000	Ukraine Government International Bond RegS 4.375% 27/1/2030	13,496,209	0.97
		14,796,899	1.06	USD 12,818,000	Ukraine Government International Bond RegS 7.253% 15/3/2033	11,889,977	0.85
<b>Romania</b>				USD 38,269,000	Ukraine Government International Bond RegS FRN 31/5/2040	34,535,859	2.48
EUR 3,302,000	Romanian Government International Bond RegS 3.624% 26/5/2030	4,075,604	0.29			76,453,939	5.48
		4,075,604	0.29	<b>United Kingdom</b>			
<b>Russia</b>				USD 1,125,450	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	1,134,465	0.08
RUB 272,377,000	Russian Federal Bond - OFZ 7.70% 23/3/2033	3,540,607	0.25	USD 848,750	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	858,194	0.06
RUB 273,279,000	Russian Federal Bond - OFZ 7.70% 16/3/2039	3,540,838	0.26			1,992,659	0.14
		7,081,445	0.51	<b>United States</b>			
<b>Senegal</b>				USD 7,841,000	CITGO Petroleum Corp 7.00% 15/6/2025	8,056,314	0.58
EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028	2,953,516	0.21	USD 82,775,200	United States Treasury Note/Bond 1.125% 28/2/2022	82,990,028	5.95
USD 4,841,000	Senegal Government International Bond RegS 6.25% 23/5/2033	4,910,589	0.35			91,046,342	6.53
EUR 11,708,000	Senegal Government International Bond RegS 5.375% 8/6/2037 <sup>A</sup>	12,282,443	0.88	<b>Uruguay</b>			
USD 3,652,000	Senegal Government International Bond RegS 6.75% 13/3/2048	3,533,310	0.26	USD 1,249,552	Uruguay Government International Bond 4.375% 23/1/2031	1,433,683	0.10
		23,679,858	1.70	UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022 <sup>A</sup>	11,143,977	0.80
<b>South Africa</b>						12,577,660	0.90
USD 8,113,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	8,361,481	0.60	<b>Venezuela</b>			
ZAR 64,738,147	Republic of South Africa Government Bond 8.875% 28/2/2035	3,560,227	0.25	USD 49,187,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2022	13,157,522	0.94
ZAR 69,836,580	Republic of South Africa Government Bond 8.75% 28/2/2048	3,600,094	0.26	USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	15,687,531	1.13
USD 5,163,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 <sup>A</sup>	5,551,916	0.40				
		21,073,718	1.51				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela continued</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	982,700	0.07	<b>BONDS</b>			
USD 9,983,500	Venezuela Government International Bond RegS 11.75% 21/10/2026	998,350	0.07	<b>Ukraine</b>			
USD 2,832,800	Venezuela Government International Bond RegS 9.25% 7/5/2028	283,280	0.02	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023	10,959,656	0.78
USD 44,697,400	Venezuela Government International Bond RegS 11.95% 5/8/2031	4,469,740	0.32	Total Bonds			
		35,579,123	2.55	Total Other Transferable Securities and Money Market Instruments			
<b>Zambia</b>				Securities portfolio at market value			
USD 10,031,000	Zambia Government International Bond RegS 5.375% 20/9/2022	7,473,095	0.54	Other Net Assets			
USD 4,237,000	Zambia Government International Bond RegS 8.50% 14/4/2024	3,230,712	0.23	Total Net Assets (USD)			
USD 8,690,000	Zambia Government International Bond RegS 8.97% 30/7/2027 <sup>^</sup>	6,626,125	0.47	1,194,127,590 85.64			
		17,329,932	1.24	200,161,939 14.36			
Total Bonds		1,057,013,119	75.81	1,394,289,529 100.00			
<b>EXCHANGE TRADED FUNDS</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
<b>Ireland</b>				<sup>~</sup> Investment in related party fund.			
USD 595,667	iShares J.P. Morgan USD EM Bond UCITS ETF 'D'~	63,801,892	4.58				
USD 1,217,355	iShares JP Morgan EM Local Government Bond UCITS ETF~	62,352,923	4.47				
		126,154,815	9.05				
Total Exchange Traded Funds		126,154,815	9.05				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				1,183,167,934 84.86			

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 629,271,597	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	4,688,495 (50,428,429)	
CCCDS	EUR 548,658,462	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	8,162,922 (62,456,617)	
CCIRS	HUF 5,609,347,000	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 3.395%	Bank of America Merrill Lynch	15/12/2031	1,007,090 1,007,453	
CCIRS	HUF 5,609,346,139	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 3.515%	Bank of America Merrill Lynch	15/12/2031	834,782 835,148	
CCIRS	PLN 122,080,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.850%	Bank of America Merrill Lynch	15/12/2031	2,543,453 2,544,083	
CCIRS	PLN 134,800,682	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.012%	Bank of America Merrill Lynch	15/12/2031	2,346,405 2,347,108	
CCIRS	USD 186,414,721	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.781%	Bank of America Merrill Lynch	18/11/2023	(354,519) (356,973)	
CCIRS	USD 57,150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.309%	Bank of America Merrill Lynch	27/8/2031	923,329 924,426	
CCIRS	USD 83,620,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.313%	Bank of America Merrill Lynch	7/9/2031	1,333,771 1,335,376	

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

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 41,672,112	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.342%	Bank of America Merrill Lynch	7/9/2031	553,506	554,306
CCIRS	USD 82,399,906	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.434%	Bank of America Merrill Lynch	28/9/2031	399,513	401,095
CCIRS	USD 150,675,109	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.439%	Bank of America Merrill Lynch	26/11/2026	(1,606,390)	(1,604,913)
CCIRS	USD 40,992,855	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.618%	Bank of America Merrill Lynch	12/10/2031	(498,150)	(497,363)
CDS	USD 81,783,807	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	1,438,137	4,284,214
CDS	USD 4,081,548	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Bank of America Merrill Lynch	20/6/2026	(747,408)	(2,202,480)
CDS	USD 8,800,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank Plc	20/6/2026	(1,351,846)	(4,748,646)
CDS	USD 9,015,383	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank Plc	20/6/2026	(1,434,517)	(4,864,871)
CDS	USD 9,050,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank Plc	20/6/2026	(1,607,451)	(4,883,551)
CDS	USD 4,777,266	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Barclays Bank Plc	20/12/2026	(804,175)	(2,637,451)
CDS	USD 21,510,000	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	69,798	(490,973)
CDS	USD 12,460,000	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	50,204	(284,404)
CDS	USD 17,210,000	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	60,342	(392,824)
CDS	USD 23,259,348	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	69,399	(530,903)
CDS	USD 20,466,696	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	118,028	(467,159)
CDS	USD 64,250,000	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	269,842	(1,466,528)
CDS	USD 21,760,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(3,462,426)	(11,742,106)
CDS	USD 23,684,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(3,768,571)	(12,780,333)
CDS	USD 4,190,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Citibank	20/6/2026	(633,188)	(2,261,003)
CDS	USD 4,190,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Deutsche Bank	20/6/2026	(616,428)	(2,261,003)
CDS	USD 39,182,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Goldman Sachs	20/6/2026	(6,444,654)	(21,143,346)
CDS	USD 62,283,304	Fund receives default protection on China Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2026	278,633	(1,421,638)
CDS	USD 4,060,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/6/2026	(583,093)	(2,190,852)
CDS	USD 4,870,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/6/2026	(716,469)	(2,627,944)
CDS	USD 4,050,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	JP Morgan	20/6/2026	(686,956)	(2,185,456)
CDS	USD 6,600,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(1,013,884)	(3,561,484)
CDS	USD 4,250,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley and Co. International Plc	20/6/2026	(629,505)	(2,293,380)
IRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2035	(36,675)	(36,675)
IRS	USD 1,000,000	Fund receives Fixed 0.902% and pays Floating USD 3 Month JIBAR SOFR FEDL	Bank of America Merrill Lynch	20/10/2040	(85,966)	(85,966)
IRS	GBP 23,231,333	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.591%	Bank of America Merrill Lynch	6/8/2031	564,094	568,897

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 29,673,571	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.632%	Bank of America Merrill Lynch	8/9/2031	557,699	577,918
IRS	GBP 28,977,670	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.951%	Bank of America Merrill Lynch	12/11/2031	(613,610)	(611,904)
IRS	GBP 28,404,665	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.977%	Bank of America Merrill Lynch	24/11/2031	(708,872)	(698,399)
IRS	GBP 28,897,298	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.983%	Bank of America Merrill Lynch	17/11/2031	(735,018)	(730,248)
IRS	USD 500,000	Fund receives Floating USD 3 Month JIBAR SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	37,905	37,905
IRS	USD 1,000,000	Fund receives Floating USD 3 Month JIBAR SOFR FEDL and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	92,377	92,377
Total					(2,740,047)	(189,435,516)

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>				
(630)	EUR	Euro BTP Futures December 2021	December 2021	(730,421)
152	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	384,229
(286)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(817,655)
(1,056)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(2,186,250)
899	USD	US Ultra Bond Futures March 2022	March 2022	4,918,173
Total				1,568,076

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	50,544,499	USD	36,846,940	Bank of America Merrill Lynch	9/12/2021	(646,160)
AUD	1,514,594	USD	1,130,273	Deutsche Bank	9/12/2021	(45,496)
AUD	81,165,219	USD	59,092,419	JP Morgan	9/12/2021	(960,589)
BRL	251,091,241	USD	44,773,705	Citibank	9/12/2021	(7,130)
BRL	196,109,833	USD	34,935,394	Deutsche Bank	9/12/2021	28,651
BRL	251,316,998	USD	44,583,466	Goldman Sachs	9/12/2021	223,358
BRL	222,965,727	USD	39,023,685	JP Morgan	9/12/2021	728,446
CAD	101,826,484	USD	81,267,251	Barclays Bank	9/12/2021	(1,524,951)
CAD	862,837	USD	695,441	Morgan Stanley	9/12/2021	(19,736)
CHF	32,808,234	USD	35,460,886	Barclays Bank	9/12/2021	362,182
CHF	154,798,823	USD	167,146,219	BNP Paribas	9/12/2021	1,877,468
CHF	55,319,163	USD	59,796,703	Morgan Stanley	9/12/2021	605,882
CHF	52,439,857	USD	57,524,442	Natwest Markets	9/12/2021	(265,751)
CLP	20,517,954,731	USD	25,267,446	Natwest Markets	9/12/2021	(726,639)
CLP	22,974,363,831	USD	28,655,271	UBS	9/12/2021	(1,176,440)
CNY	35,701,351	USD	5,567,371	State Street Bank & Trust Company	9/12/2021	33,104

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
COP	153,243,696,799	USD	40,614,799	Barclays Bank	9/12/2021	(2,380,153)
COP	43,235,218,144	USD	11,128,756	Credit Suisse	9/12/2021	(341,472)
CZK	817,924,151	USD	35,921,762	BNP Paribas	9/12/2021	489,733
CZK	1,805,637,117	USD	80,716,550	Citibank	9/12/2021	(335,079)
CZK	1,281,237,030	USD	57,046,807	UBS	9/12/2021	(10,033)
EGP	321,455,217	USD	20,100,373	Bank of America Merrill Lynch	7/12/2021	329,851
EGP	602,912,782	USD	37,713,870	Goldman Sachs	7/12/2021	604,511
EGP	492,869,034	USD	30,660,593	Goldman Sachs	14/12/2021	596,337
EUR	187,323,590	USD	215,843,701	Deutsche Bank	9/12/2021	(2,670,280)
EUR	97,758,313	USD	110,072,888	HSBC	9/12/2021	1,175,642
EUR	90,326,746	USD	102,135,872	JP Morgan	9/12/2021	655,567
EUR	63,150,953	USD	71,917,764	Morgan Stanley	9/12/2021	(52,258)
EUR	1,723,021	USD	1,991,779	Royal Bank of Canada	9/12/2021	(30,989)
GBP	34,929,645	USD	47,638,825	Bank of America Merrill Lynch	9/12/2021	(974,215)
GBP	32,604,816	USD	43,718,135	Deutsche Bank	9/12/2021	(159,405)

The notes on pages 568 to 587 form an integral part of these financial statements.





# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SEK Hedged Share Class						
SEK	401,229	USD	44,201	State Street Bank & Trust Company	15/12/2021	320
USD	3,033	SEK	27,559	State Street Bank & Trust Company	15/12/2021	(25)
						295
Total						(24,230,010)

### Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	68.53
Exchange Traded Funds	9.05
Energy	5.71
Financial	1.22
Utilities	0.60
Industrial	0.53
Securities portfolio at market value	85.64
Other Net Assets	14.36
	100.00

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2021

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 1,946,000	Angolan Government International Bond RegS 9.50% 12/11/2025	1,990,748	1.90	USD 200,000	China Development Bank Corp RegS FRN 6/3/2022	200,280	0.19
		1,990,748	1.90	USD 697,000	China Development Bank RegS FRN 12/12/2023 <sup>^</sup>	702,430	0.67
						902,710	0.86
<b>Argentina</b>				<b>Colombia</b>			
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	19,130	0.02	USD 200,000	Bancolombia SA 5.125% 11/9/2022	204,382	0.19
EUR 802,870	Argentine Republic Government International Bond 0.125% 9/7/2030	280,459	0.27	USD 451,000	Ecopetrol SA 4.125% 16/1/2025	456,201	0.44
USD 975,000	Argentine Republic Government International Bond 1.125% 9/7/2035	277,388	0.27			660,583	0.63
USD 2,231,371	Argentine Republic Government International Bond 2.00% 9/1/2038	745,278	0.71				
		1,322,255	1.27	<b>Costa Rica</b>			
				USD 600,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	606,806	0.58
				USD 497,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	504,825	0.48
						1,111,631	1.06
				<b>Czech Republic</b>			
				CZK 2,190,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	93,365	0.09
						93,365	0.09
				<b>Dominican Republic</b>			
				USD 340,000	Dominican Republic International Bond RegS 5.875% 18/4/2024	357,000	0.34
				USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025 <sup>^</sup>	1,190,750	1.14
						1,547,750	1.48
				<b>Ecuador</b>			
				USD 1,412,921	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon) <sup>^</sup>	787,703	0.75
						787,703	0.75
				<b>Egypt</b>			
				EGP 9,045,000	Egypt Government Bond 14.196% 7/7/2023	579,519	0.55
				EGP 6,095,000	Egypt Government Bond 13.765% 5/1/2024	386,569	0.37
				EGP 5,331,000	Egypt Government Bond 14.425% 14/7/2030	331,528	0.32
				EGP 5,326,000	Egypt Government Bond 15.433% 28/7/2035	341,725	0.33
				USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024	514,795	0.49
				USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,446,831	1.38
				USD 1,155,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	1,129,706	1.08

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>India</b>			
USD 4,500,000	Egypt Government International Bond RegS 5.80% 30/9/2027	4,205,430	4.02	USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	532,428	0.51
USD 225,000	Egypt Government International Bond RegS 7.625% 29/5/2032	203,420	0.20			532,428	0.51
		9,139,523	8.74	<b>Indonesia</b>			
<b>El Salvador</b>				USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	279,635	0.27
USD 1,079,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	865,555	0.83	IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	172,953	0.17
USD 657,000	El Salvador Government International Bond RegS 5.875% 30/1/2025	460,885	0.44	IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	177,120	0.17
		1,326,440	1.27	USD 341,000	Pertamina Persero PT RegS 4.875% 3/5/2022	346,754	0.33
<b>Ethiopia</b>				USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023	651,557	0.62
USD 526,000	Ethiopia International Bond RegS 6.625% 11/12/2024	348,475	0.33			1,628,019	1.56
		348,475	0.33	<b>Iraq</b>			
<b>Gabon</b>				USD 1,698,000	Iraq International Bond RegS 6.752% 9/3/2023	1,678,588	1.61
USD 1,421,440	Gabon Government International Bond RegS 6.375% 12/12/2024 <sup>^</sup>	1,496,520	1.43			1,678,588	1.61
USD 850,000	Gabon Government International Bond RegS 6.95% 16/6/2025	886,763	0.85	<b>Kazakhstan</b>			
USD 291,000	Gabon Government International Bond RegS 6.625% 6/2/2031	273,956	0.26	KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	323,656	0.31
		2,657,239	2.54			323,656	0.31
<b>Georgia</b>				<b>Kenya</b>			
USD 1,275,000	Georgian Railway JSC RegS 4.00% 17/6/2028	1,280,750	1.23	USD 469,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	496,554	0.48
		1,280,750	1.23			496,554	0.48
<b>Ghana</b>				<b>Lebanon</b>			
USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026	583,982	0.56	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	172,040	0.16
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	339,500	0.33	USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	126,500	0.12
USD 387,000	Ghana Government International Bond RegS 8.95% 26/3/2051	297,506	0.28	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	115,000	0.11
GHS 3,454,000	Republic of Ghana Government Bonds 20.75% 16/1/2023	568,442	0.54	USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	121,325	0.12
		1,789,430	1.71			534,865	0.51
<b>Guatemala</b>				<b>Malaysia</b>			
USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	204,043	0.20	USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	207,038	0.20
		204,043	0.20			207,038	0.20
<b>Hong Kong</b>				<b>Mexico</b>			
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	894,245	0.86	USD 270,000	Cemex SAB de CV RegS 7.375% 5/6/2027	295,434	0.28
		894,245	0.86	MXN 19,239,200	Mexican Bonos 8.00% 7/11/2047	889,001	0.85
<b>Hungary</b>				USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	220,848	0.21
HUF 974,680,000	Hungary Government Bond 1.75% 26/10/2022	2,991,760	2.86	USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	408,000	0.39
USD 204,000	Hungary Government International Bond 5.375% 21/2/2023	215,359	0.21	USD 235,000	Petroleos Mexicanos 7.69% 23/1/2050	210,208	0.20
		3,207,119	3.07	USD 257,000	Petroleos Mexicanos 6.95% 28/1/2060	209,712	0.20
				EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	477,236	0.46

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Qatar</b>			
EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	583,325	0.56	USD 999,000	Qatar Government International Bond RegS 3.875% 23/4/2023	1,041,957	0.99
EUR 1,443,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,661,416	1.59	USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	657,187	0.63
USD 2,357,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	2,509,687	2.40	USD 1,968,000	Qatar Government International Bond RegS 3.25% 2/6/2026	2,099,856	2.01
		7,464,867	7.14			3,799,000	3.63
<b>Mongolia</b>				<b>Romania</b>			
USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	353,863	0.34	USD 326,000	Romanian Government International Bond RegS 6.75% 7/2/2022	329,504	0.32
USD 1,275,000	Mongolia Government International Bond RegS 3.50% 7/7/2027	1,207,744	1.15	USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	326,663	0.31
		1,561,607	1.49	EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	964,883	0.92
<b>Nigeria</b>						1,621,050	1.55
USD 424,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	449,970	0.43	<b>Russia</b>			
USD 910,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	857,493	0.82	USD 1,000,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	1,011,000	0.97
USD 1,125,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	1,031,422	0.99	USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	425,000	0.40
		2,338,885	2.24			1,436,000	1.37
<b>Oman</b>				<b>Saudi Arabia</b>			
USD 1,959,000	Oman Government International Bond RegS 4.875% 1/2/2025	2,020,003	1.93	USD 515,000	Saudi Government International Bond RegS 2.875% 4/3/2023	529,162	0.50
USD 897,000	Oman Government International Bond RegS 6.75% 28/10/2027	984,861	0.94	USD 903,000	Saudi Government International Bond RegS 2.90% 22/10/2025	948,981	0.91
		3,004,864	2.87			1,478,143	1.41
<b>Pakistan</b>				<b>Serbia</b>			
USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	460,190	0.44	EUR 1,650,000	Serbia International Bond RegS 1.00% 23/9/2028	1,752,791	1.68
		460,190	0.44			1,752,791	1.68
<b>Panama</b>				<b>South Africa</b>			
USD 673,000	Panama Government International Bond 4.00% 22/9/2024	715,465	0.69	USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	824,502	0.79
		715,465	0.69	ZAR 10,683,415	Republic of South Africa Government Bond 8.875% 28/2/2035	587,527	0.56
<b>Paraguay</b>				ZAR 6,833,636	Republic of South Africa Government Bond 8.75% 28/2/2048	352,276	0.34
USD 938,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	970,987	0.93	USD 417,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	427,092	0.41
		970,987	0.93	USD 590,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	618,935	0.59
<b>Peru</b>				USD 560,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	559,601	0.53
USD 472,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022	474,271	0.45			3,369,933	3.22
USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	332,350	0.32	<b>Sri Lanka</b>			
		806,621	0.77	USD 1,147,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022^	878,240	0.84
<b>Poland</b>				USD 891,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	520,307	0.50
USD 204,000	Republic of Poland Government International Bond 5.00% 23/3/2022	206,850	0.20				
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	211,955	0.20				
		418,805	0.40				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Sri Lanka <i>continued</i></b>				<b>United States</b>			
USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	243,702	0.23	USD 5,286,500	United States Treasury Note/Bond 1.125% 28/2/2022	5,300,220	5.07
USD 533,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	303,716	0.29			5,300,220	5.07
		1,945,965	1.86	<b>Venezuela</b>			
<b>Turkey</b>				USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2022	88,106	0.08
USD 700,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022 <sup>a</sup>	706,437	0.67	USD 471,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2022	126,126	0.12
USD 703,000	Turkey Government International Bond 5.125% 25/3/2022	706,517	0.68	USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	33,250	0.03
USD 750,000	Turkey Government International Bond 4.25% 13/3/2025	707,419	0.68	USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	76,976	0.07
USD 1,577,000	Turkey Government International Bond 6.375% 14/10/2025	1,569,399	1.50	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2022	57,484	0.06
USD 2,720,000	Turkey Government International Bond 6.50% 20/9/2033	2,508,520	2.40	USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2022	98,580	0.10
		6,198,292	5.93	USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2023	147,350	0.14
<b>Ukraine</b>						627,872	0.60
USD 2,717,000	Ukraine Government International Bond RegS 7.75% 1/9/2022 <sup>a</sup>	2,741,453	2.62	<b>Zambia</b>			
USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2024	1,005,333	0.96	USD 950,000	Zambia Government International Bond RegS 5.375% 20/9/2022	707,750	0.68
USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	1,449,615	1.39	USD 950,000	Zambia Government International Bond RegS 8.50% 14/4/2024	724,375	0.69
EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	601,178	0.57			1,432,125	1.37
USD 1,607,000	Ukraine Government International Bond RegS FRN 31/5/2040	1,450,237	1.39	Total Bonds		103,000,207	98.51
		7,247,816	6.93	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		103,000,207	98.51
<b>United Arab Emirates</b>				Securities portfolio at market value		103,000,207	98.51
USD 1,985,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	2,063,566	1.97	Other Net Assets		1,555,258	1.49
		2,063,566	1.97	Total Net Assets (USD)		104,555,465	100.00
<b>United Kingdom</b>				<sup>a</sup> All or a portion of this security represents a security on loan.			
USD 69,150	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	69,704	0.07				
USD 66,083	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	66,819	0.06				
		136,523	0.13				

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 7,630,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/12/2025	54,398	(606,200)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

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 2,452,151	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/6/2026	73,909	(196,294)
CCIRS	GBP 520,239	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.762%	Morgan Stanley	10/11/2050	21,014	21,050
CDS	USD 7,500,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(1,152,142)	(4,047,141)
Total					(1,002,821)	(4,828,585)

CCCDS: Centrally Cleared Credit Default Swaps  
CCIRS: Centrally Cleared Interest Rate Swaps  
CDS: Credit Default Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(16)	EUR	Euro BTP Futures December 2021	December 2021	6,349
(27)	EUR	Euro Bund Futures December 2021	December 2021	(2,151)
(4)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(59,150)
(31)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(88,627)
(180)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(372,656)
(3)	USD	US Ultra Bond Futures March 2022	March 2022	(22,530)
Total				(538,765)

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	279,183	USD	208,342	Deutsche Bank	9/12/2021	(8,386)
BRL	1,605,747	USD	281,039	JP Morgan	9/12/2021	5,246
CAD	478,812	USD	385,919	Morgan Stanley	9/12/2021	(10,952)
CLP	745,905,755	USD	915,143	Natwest Markets State Street Bank	9/12/2021	(22,991)
CNY	560,676	USD	87,433	& Trust Company	9/12/2021	520
COP	3,499,725,196	USD	900,830	Credit Suisse	9/12/2021	(27,641)
CZK	9,272,751	USD	419,897	UBS	9/12/2021	(7,102)
EUR	2,126,777	USD	2,468,536	Deutsche Bank	9/12/2021	(48,273)
EUR	760,000	USD	853,234	HSBC	9/12/2021	11,643
EUR	120,000	USD	136,145	Morgan Stanley	9/12/2021	415
GBP	40,000	USD	53,482	BNP Paribas	9/12/2021	(44)
GBP	367,565	USD	496,054	Deutsche Bank	9/12/2021	(5,002)
GBP	40,000	USD	53,577	Morgan Stanley	9/12/2021	(138)
GBP	30,000	USD	40,474	UBS	9/12/2021	(395)
HUF	207,540,975	USD	667,533	Bank of America Merrill Lynch	9/12/2021	(22,206)
IDR	3,537,580,803	USD	246,969	Deutsche Bank	9/12/2021	17
JPY	84	USD	1	Natwest Markets	9/12/2021	—
KRW	1,226,873,418	USD	1,042,241	Deutsche Bank	9/12/2021	(7,489)
MXN	65,452,780	USD	3,120,008	Goldman Sachs	9/12/2021	(54,699)
NZD	909,864	USD	648,888	Bank of America Merrill Lynch	9/12/2021	(26,725)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
PLN	5,953,839	USD	1,495,644	Bank of America Merrill Lynch	9/12/2021	(46,033)
RUB	105,074,828	USD	1,452,077	JP Morgan	9/12/2021	(37,605)
TRY	8,570,098	USD	883,169	Morgan Stanley	9/12/2021	(231,219)
UAH	1,043,296	USD	38,519	BNP Paribas	7/12/2021	(194)
UAH	1,043,295	USD	39,123	Morgan Stanley	9/12/2021	(826)
UAH	1,043,296	USD	38,244	Goldman Sachs	14/12/2021	(18)
USD	208,326	AUD	279,162	Deutsche Bank	9/12/2021	8,386
USD	501,819	BRL	2,821,727	Bank of America Merrill Lynch	9/12/2021	(1,261)
USD	401,739	BRL	2,185,268	BNP Paribas	9/12/2021	12,132
USD	251,556	BRL	1,409,594	Deutsche Bank	9/12/2021	242
USD	5,289,604	BRL	30,222,681	JP Morgan	9/12/2021	(98,740)
USD	842,628	BRL	4,720,000	Standard Chartered Bank	9/12/2021	1,109
USD	382,506	CAD	474,577	Morgan Stanley	9/12/2021	10,855
USD	533,691	CHF	486,448	Natwest Markets	9/12/2021	2,541
USD	755,029	CLP	613,959,368	Citibank	9/12/2021	20,694
USD	149,536	CNY	958,916	State Street Bank & Trust Company	9/12/2021	(889)
USD	927,546	COP	3,499,725,196	Barclays Bank	9/12/2021	54,357
USD	504,530	CZK	11,420,254	Morgan Stanley	9/12/2021	(3,865)
USD	79,055	EUR	70,000	BNP Paribas	9/12/2021	(604)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2021

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	8,348,281	EUR	7,192,495	Deutsche Bank	9/12/2021	163,253
USD	57,700	EUR	50,000	Goldman Sachs	9/12/2021	800
USD	706,112	EUR	627,616	JP Morgan	9/12/2021	(8,112)
USD	743,201	EUR	660,000	Morgan Stanley	9/12/2021	(7,876)
USD	57,999	EUR	50,000	Natwest Markets	9/12/2021	1,099
USD	69,390	EUR	60,000	Royal Bank of Canada	9/12/2021	1,110
USD	33,871	EUR	30,000	Chartered Bank	9/12/2021	(269)
USD	45,704	EUR	40,000	State Street Bank & Trust Company	9/12/2021	184
USD	675,087	GBP	494,986	Bank of America Merrill Lynch	9/12/2021	13,806
USD	120,385	GBP	90,000	Deutsche Bank	9/12/2021	149
USD	26,871	GBP	20,000	Morgan Stanley	9/12/2021	151
USD	121,116	GBP	90,000	Royal Bank of Canada	9/12/2021	879
USD	3,812,452	HUF	1,185,319,889	Bank of America Merrill Lynch	9/12/2021	126,822
USD	645,961	IDR	9,252,740,000	Deutsche Bank	9/12/2021	(45)
USD	19,839	INR	1,493,082	Goldman Sachs	9/12/2021	(52)
USD	845,542	JPY	95,629,499	JP Morgan Standard	9/12/2021	(3,768)
USD	247,060	JPY	28,150,002	Chartered Bank	9/12/2021	(2,947)
USD	252,236	KRW	299,853,056	Citibank Standard	9/12/2021	(662)
USD	504,010	KRW	599,706,112	Chartered Bank	9/12/2021	(1,785)
USD	3,831,044	MXN	80,405,586	Goldman Sachs	9/12/2021	65,459
USD	514,936	MXN	11,027,735	JP Morgan	9/12/2021	(1,520)
USD	30,440	MYR	126,509	Barclays Bank	9/12/2021	403
USD	96,194	NZD	134,882	Bank of America Merrill Lynch	9/12/2021	3,962
USD	1,518,252	PLN	6,043,834	Bank of America Merrill Lynch	9/12/2021	46,729

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	516,436	RUB	37,693,336	UBS	9/12/2021	9,025
USD	377,339	TRY	4,362,429	JP Morgan	9/12/2021	45,478
USD	343,686	TRY	4,217,017	UBS	9/12/2021	22,886
USD	674,133	ZAR	10,831,180	Goldman Sachs	9/12/2021	(4,419)
USD	1,754,440	ZAR	27,403,843	Morgan Stanley	9/12/2021	37,645
ZAR	18,767,304	USD	1,209,171	Morgan Stanley	9/12/2021	(33,437)
						(60,192)
<b>EUR Hedged Share Class</b>						
EUR	28,234,847	USD	32,693,255	State Street Bank & Trust Company	15/12/2021	(551,916)
USD	2,589,288	EUR	2,292,845	State Street Bank & Trust Company	15/12/2021	(20,788)
						(572,704)
Total						(632,896)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	82.26
Energy	7.69
Financial	3.62
Industrial	2.04
Basic Materials	1.92
Utilities	0.98
Securities portfolio at market value	98.51
Other Net Assets	1.49
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund

## Portfolio of Investments as at 30 November 2021

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>Austria continued</b>			
<b>BONDS</b>							
<b>Australia</b>							
EUR 800,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	785,224	0.13	EUR 726,000	Republic of Austria Govern- ment Bond RegS 2.10% 20/9/2117	1,246,390	0.20
EUR 325,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	346,174	0.06	EUR 125,000	Republic of Austria Govern- ment Bond RegS 0.85% 30/6/2120	122,568	0.02
EUR 396,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	391,030	0.06			20,954,041	3.34
EUR 1,175,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	1,217,159	0.19	<b>Belgium</b>			
		2,739,587	0.44	EUR 200,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	208,504	0.03
<b>Austria</b>				EUR 114,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	125,488	0.02
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	516,160	0.08	EUR 1,700,000	Belfius Bank SA RegS 0.375% 8/6/2027^	1,687,454	0.27
EUR 2,600,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oester- reichische Postsparkasse AG RegS 0.01% 3/9/2029	2,604,550	0.42	EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	106,971	0.02
EUR 2,730,000	Republic of Austria Govern- ment Bond RegS 20/4/2023 (Zero Coupon)	2,757,600	0.44	EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,313	0.05
EUR 3,335,000	Republic of Austria Govern- ment Bond RegS 1.65% 21/10/2024	3,567,716	0.57	EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	627,216	0.10
EUR 755,000	Republic of Austria Govern- ment Bond RegS 0.75% 20/10/2026	803,479	0.13	EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027	1,051,170	0.17
EUR 910,000	Republic of Austria Govern- ment Bond RegS 0.50% 20/4/2027	958,903	0.15	EUR 4,264,029	Kingdom of Belgium Govern- ment Bond RegS 0.50% 22/10/2024	4,417,236	0.71
EUR 346,000	Republic of Austria Govern- ment Bond RegS 0.50% 20/2/2029	365,919	0.06	EUR 2,165,000	Kingdom of Belgium Govern- ment Bond RegS 0.80% 22/6/2025	2,277,580	0.36
EUR 715,000	Republic of Austria Govern- ment Bond RegS 20/2/2030 (Zero Coupon)	725,975	0.12	EUR 585,000	Kingdom of Belgium Govern- ment Bond RegS 4.50% 28/3/2026	716,953	0.12
EUR 1,030,000	Republic of Austria Govern- ment Bond RegS 20/2/2031 (Zero Coupon)	1,039,651	0.17	EUR 625,000	Kingdom of Belgium Govern- ment Bond RegS 22/10/2027 (Zero Coupon)	641,175	0.10
EUR 110,000	Republic of Austria Govern- ment Bond RegS 2.40% 23/5/2034	142,392	0.02	EUR 650,000	Kingdom of Belgium Govern- ment Bond RegS 0.80% 22/6/2028	700,843	0.11
EUR 400,000	Republic of Austria Govern- ment Bond RegS 0.25% 20/10/2036	402,188	0.06	EUR 747,000	Kingdom of Belgium Govern- ment Bond RegS 0.90% 22/6/2029	814,275	0.13
EUR 865,000	Republic of Austria Govern- ment Bond RegS 4.15% 15/3/2037	1,395,928	0.22	EUR 1,910,000	Kingdom of Belgium Govern- ment Bond RegS 0.10% 22/6/2030	1,955,344	0.31
EUR 430,000	Republic of Austria Govern- ment Bond RegS 3.15% 20/6/2044	702,272	0.11	EUR 340,000	Kingdom of Belgium Govern- ment Bond RegS 1.00% 22/6/2031	375,472	0.06
EUR 664,000	Republic of Austria Govern- ment Bond RegS 1.50% 20/2/2047	849,449	0.14	EUR 2,745,000	Kingdom of Belgium Govern- ment Bond RegS 1.25% 22/4/2033^	3,133,582	0.50
EUR 990,000	Republic of Austria Govern- ment Bond RegS 0.75% 20/3/2051	1,076,694	0.17	EUR 263,000	Kingdom of Belgium Govern- ment Bond RegS 1.45% 22/6/2037	307,889	0.05
EUR 158,000	Republic of Austria Govern- ment Bond RegS 3.80% 26/1/2062	344,235	0.05	EUR 1,072,397	Kingdom of Belgium Govern- ment Bond RegS 1.90% 22/6/2038	1,341,579	0.21
EUR 1,320,000	Republic of Austria Govern- ment Bond RegS 0.70% 20/4/2071	1,331,972	0.21	EUR 1,605,000	Kingdom of Belgium Govern- ment Bond RegS 0.40% 22/6/2040	1,587,907	0.25
				EUR 75,000	Kingdom of Belgium Govern- ment Bond RegS 4.25% 28/3/2041	127,779	0.02
				EUR 115,000	Kingdom of Belgium Govern- ment Bond RegS 3.75% 22/6/2045	197,028	0.03

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Finland continued</b>			
EUR 875,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	1,077,099	0.17	EUR 373,000	Finland Government Bond RegS 0.50% 15/9/2027	394,000	0.06
EUR 497,957	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	630,234	0.10	EUR 475,000	Finland Government Bond RegS 0.50% 15/9/2029	504,578	0.08
EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066	142,112	0.02	EUR 605,000	Finland Government Bond RegS 15/9/2030 (Zero Coupon)	614,789	0.10
EUR 807,509	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	731,175	0.12	EUR 310,000	Finland Government Bond RegS 0.75% 15/4/2031	336,691	0.05
		25,284,378	4.03	EUR 380,000	Finland Government Bond RegS 1.125% 15/4/2034	431,665	0.07
<b>Canada</b>				EUR 105,000	Finland Government Bond RegS 0.125% 15/4/2036	104,725	0.02
EUR 1,653,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	1,644,719	0.26	EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	413,153	0.07
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	499,217	0.08	EUR 75,000	Finland Government Bond RegS 1.375% 15/4/2047	96,274	0.01
EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,559,317	0.41	EUR 350,000	Finland Government Bond RegS 0.125% 15/4/2052	330,547	0.05
EUR 700,000	Ontario Teachers' Finance Trust RegS 0.95% 24/11/2051	710,099	0.11	EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	806,048	0.13
		5,413,352	0.86	EUR 850,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	841,330	0.13
				EUR 762,000	OP Mortgage Bank RegS 0.625% 15/2/2029	800,618	0.13
						8,830,654	1.41
<b>Colombia</b>				<b>France</b>			
USD 2,045,000	Colombia Government International Bond 3.25% 22/4/2032^	1,613,138	0.26	EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	102,210	0.02
		1,613,138	0.26	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	322,080	0.05
<b>Cyprus</b>				EUR 1,000,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	996,630	0.16
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	41,827	0.01	EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	601,200	0.10
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	89,963	0.01	EUR 800,000	AXA SA RegS FRN 6/7/2047	900,728	0.14
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	511,084	0.08	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	201,202	0.03
		642,874	0.10	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	99,885	0.02
<b>Czech Republic</b>				EUR 900,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	889,749	0.14
EUR 594,000	Komerční banka a.s. RegS 0.01% 20/1/2026	596,744	0.09	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	102,416	0.02
		596,744	0.09	EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	201,938	0.03
<b>Denmark</b>				EUR 750,000	BNP Paribas SA RegS 1.125% 11/6/2026	777,135	0.12
DKK 4,899,047	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	604,122	0.10	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	320,490	0.05
DKK 8,926,215	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,099,745	0.18	EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027	895,599	0.14
DKK 11,001,410	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	1,410,788	0.22	EUR 700,000	BNP Paribas SA RegS FRN 17/4/2029	715,967	0.11
DKK 12,286,285	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	1,555,781	0.25	EUR 900,000	BNP Paribas SA RegS FRN 15/1/2032	896,418	0.14
DKK 5,555,939	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	722,532	0.11	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	710,857	0.11
DKK 6,464,345	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	852,107	0.14	EUR 400,000	BPCE SA RegS 0.375% 5/10/2023	404,336	0.06
EUR 200,000	Orsted A/S RegS FRN 9/12/3019	203,460	0.03	EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	513,960	0.08
		6,448,535	1.03	EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	703,906	0.11
<b>Finland</b>							
EUR 600,000	Danske Mortgage Bank Plc RegS 0.01% 24/11/2026	605,886	0.10				
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	2,550,350	0.41				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 200,000	BPCE SA RegS 1.00% 1/4/2025	205,302	0.03	EUR 100,000	Engie SA RegS 1.25% 24/10/2041	102,237	0.02
EUR 2,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	2,013,460	0.32	EUR 200,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	200,301	0.03
EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	1,005,970	0.16	EUR 100,000	FCT Noria '2021-1 D' RegS FRN 25/10/2049	100,114	0.02
EUR 2,000,000	BPCE SFH SA RegS 0.01% 16/10/2028^	2,008,460	0.32	EUR 100,000	FCT Pixel '2021 D' RegS FRN 25/2/2038	99,905	0.02
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	199,762	0.03	EUR 12,015,000	France Government Bond OAT RegS 25/2/2023 (Zero Cou- pon)	12,136,231	1.94
EUR 2,100,000	BPCE SFH SA RegS 0.125% 3/12/2030	2,110,248	0.34	EUR 77,445	France Government Bond OAT RegS 25/3/2023 (Zero Cou- pon)	78,243	0.01
EUR 400,000	Bpifrance SACA RegS 0.125% 25/11/2023	405,752	0.07	EUR 4,525,000	France Government Bond OAT RegS 25/2/2024 (Zero Cou- pon)	4,597,536	0.73
EUR 600,000	Caisse Centrale du Credit Im- mobilier de France SA RegS 0.125% 26/10/2022	603,840	0.10	EUR 6,230,000	France Government Bond OAT RegS 1.75% 25/11/2024	6,686,036	1.07
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	299,181	0.05	EUR 6,605,000	France Government Bond OAT RegS 25/3/2025 (Zero Cou- pon)	6,747,338	1.08
EUR 300,000	Caisse Francaise de Finance- ment Local RegS 0.625% 26/1/2023	303,924	0.05	EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,667,535	0.74
EUR 600,000	Caisse Francaise de Finance- ment Local RegS 0.375% 11/5/2024	610,710	0.10	EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,951,834	0.31
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	606,126	0.10	EUR 2,010,672	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	2,057,641	0.33
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	104,241	0.02	EUR 1,590,000	France Government Bond OAT RegS 1.50% 25/5/2031	1,828,659	0.29
EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	510,320	0.08	EUR 4,190,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	4,191,634	0.67
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	610,782	0.10	EUR 941,196	France Government Bond OAT RegS 5.75% 25/10/2032	1,535,373	0.25
EUR 2,600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,651,558	0.42	EUR 793,013	France Government Bond OAT RegS 1.25% 25/5/2034	899,158	0.14
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	452,972	0.07	EUR 4,137,573	France Government Bond OAT RegS 1.75% 25/6/2039	5,166,960	0.82
EUR 500,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	517,715	0.08	EUR 335,127	France Government Bond OAT RegS 0.50% 25/5/2040	339,115	0.05
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	237,874	0.04	EUR 420,000	France Government Bond OAT RegS 4.50% 25/4/2041	742,300	0.12
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	803,304	0.13	EUR 5,588,064	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)	5,578,173	0.89
EUR 200,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	200,712	0.03	EUR 490,000	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Ger- many)	489,133	0.08
EUR 1,100,000	Credit Agricole Public Sector SCF SA 0.125% 8/12/2031	1,098,856	0.18	EUR 405,000	France Government Bond OAT RegS 3.25% 25/5/2045	651,848	0.10
EUR 400,000	Credit Agricole SA FRN 5/6/2030	410,724	0.07	EUR 5,700,000	France Government Bond OAT RegS 0.75% 25/5/2052	5,802,372	0.93
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	713,888	0.11	EUR 5,124,041	France Government Bond OAT RegS 0.75% 25/5/2053	5,173,437	0.83
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	207,934	0.03	EUR 568,727	France Government Bond OAT RegS 4.00% 25/4/2060	1,191,204	0.19
EUR 700,000	Credit Agricole SA RegS FRN 22/4/2026	716,716	0.11	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	739,440	0.12
EUR 400,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	406,000	0.07	EUR 640,000	France Government Bond OAT RegS 0.50% 25/5/2072	547,251	0.09
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	611,430	0.10	EUR 500,000	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	506,151	0.08
EUR 400,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	411,872	0.07	EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	200,882	0.03
EUR 500,000	Electricite de France SA RegS 1.00% 29/11/2033	500,005	0.08	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	309,585	0.05
EUR 2,000,000	Engie SA RegS 0.375% 21/6/2027	2,014,980	0.32				
EUR 500,000	Engie SA RegS 1.375% 21/6/2039	525,715	0.08				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 200,000	Orange SA RegS 1.00% 12/9/2025	206,774	0.03	EUR 412,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044 <sup>^</sup>	670,551	0.11
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	210,676	0.03	EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046 <sup>^</sup>	264,367	0.04
EUR 100,000	Orange SA RegS FRN (Perpetual)	116,725	0.02	EUR 50,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048 <sup>^</sup>	68,369	0.01
EUR 1,100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,149,940	0.18	EUR 1,715,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon) <sup>^</sup>	1,750,603	0.28
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	197,400	0.03	EUR 5,777,147	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	5,967,157	0.95
EUR 400,000	Societe Generale SA FRN 24/11/2030	398,496	0.06	EUR 1,380,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	1,397,705	0.22
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	199,772	0.03	EUR 500,000	Bundesschatzanweisungen RegS 15/9/2023 (Zero Coupon)	507,305	0.08
EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	820,232	0.13	EUR 338,000	Commerzbank AG 0.05% 9/5/2029	340,305	0.05
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	203,720	0.03	EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	155,217	0.02
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	308,142	0.05	EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	102,312	0.02
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	308,928	0.05	EUR 62,000	Commerzbank AG RegS 0.625% 24/8/2027	64,706	0.01
EUR 1,500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	1,515,450	0.24	EUR 950,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	931,684	0.15
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	808,896	0.13	EUR 135,000	Deutsche Bank AG RegS FRN 10/6/2026	141,005	0.02
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	899,613	0.14	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	303,171	0.05
EUR 900,000	Total Capital International SA RegS 0.696% 31/5/2028	920,556	0.15	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	900,018	0.14
EUR 1,000,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	1,068,820	0.17	EUR 1,400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,400,826	0.22
EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	916,947	0.15	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	908,532	0.15
EUR 400,000	Veolia Environnement SA RegS FRN (Perpetual)	405,244	0.06	EUR 279,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	297,400	0.05
EUR 500,000	Veolia Environnement SA RegS FRN (Perpetual)	500,000	0.08	EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	561,343	0.09
		120,910,996	19.28	EUR 2,003,000	DZ HYP AG RegS 0.01% 26/10/2026	2,023,971	0.32
<b>Germany</b>				EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	727,812	0.12
EUR 500,000	Allianz SE RegS FRN 8/7/2050	527,760	0.08	EUR 49,000	DZ HYP AG RegS 0.01% 27/10/2028	49,317	0.01
EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	625,122	0.10	EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	618,036	0.10
EUR 2,112,000	Berlin Hyp AG RegS 0.01% 24/8/2026	2,134,767	0.34	EUR 400,000	Eurogrid GmbH RegS 1.113% 15/5/2032	419,544	0.07
EUR 2,000,000	Berlin Hyp AG RegS 0.01% 24/1/2028	2,017,400	0.32	EUR 2,700,000	ING-DiBa AG RegS 0.01% 7/10/2028	2,720,574	0.43
EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028	1,989,398	0.32	EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,187	0.00
EUR 1,075,000	Berlin Hyp AG RegS 0.01% 2/9/2030 <sup>^</sup>	1,074,366	0.17	EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	62,820	0.01
EUR 5,590,000	Bundesobligation RegS 9/10/2026 (Zero Coupon)	5,768,824	0.92	EUR 153,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	155,962	0.03
EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	60,928	0.01	EUR 7,289,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	7,400,376	1.18
EUR 4,330,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon) <sup>^</sup>	4,483,325	0.72	EUR 2,081,000	Land Baden-Wuerttemberg RegS 0.01% 2/9/2030	2,086,202	0.33
EUR 2,470,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	4,493,325	0.72	EUR 1,525,000	Land Berlin RegS 0.125% 4/6/2035	1,498,404	0.24
EUR 1,511,755	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040 <sup>^</sup>	2,962,889	0.47				
EUR 1,240,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042 <sup>^</sup>	2,153,223	0.34				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Iceland</b>			
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023 <sup>a</sup>	605,856	0.10	EUR 325,000	Iceland Government International Bond RegS 0.10% 20/6/2024	325,777	0.05
EUR 700,000	Landesbank Baden-Wuerttemberg RegS 0.875% 15/9/2025	730,261	0.12			325,777	0.05
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	631,686	0.10	<b>Ireland</b>			
EUR 100,000	Landesbank Hessen-Thuringen Girozentrale 0.01% 26/9/2029	100,283	0.02	GBP 499,822	Agora Inc '2021-1X A' RegS FRN 17/8/2031	587,677	0.09
EUR 300,000	Landesbank Hessen-Thuringen Girozentrale RegS 12/1/2022 (Zero Coupon)	300,198	0.05	EUR 550,851	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	550,438	0.09
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	306,812	0.05	EUR 140,959	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	141,012	0.02
EUR 500,000	LANXESS AG RegS 0.625% 1/12/2029	499,780	0.08	EUR 100,971	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	101,092	0.02
EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	468,488	0.07	EUR 1,700,000	Ireland Government Bond 5.40% 13/3/2025	2,038,691	0.33
EUR 27,000	Muenchener Hypothekbank eG RegS 0.01% 2/11/2040	25,374	0.00	EUR 1,000,000	Ireland Government Bond RegS 3.40% 18/3/2024	1,095,100	0.17
EUR 1,100,000	Norddeutsche Landesbank-Girozentrale RegS 0.01% 23/9/2026	1,111,110	0.18	EUR 424,000	Ireland Government Bond RegS 1.35% 18/3/2031	477,492	0.08
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	1,001,790	0.16	EUR 1,737,046	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	1,719,311	0.27
EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	26,033	0.00	EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	358,548	0.06
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	330,166	0.05	EUR 570,000	Ireland Government Bond RegS 0.40% 15/5/2035	577,325	0.09
EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	424,809	0.07	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	359,349	0.06
EUR 2,426,000	NRW Bank RegS 0.50% 17/6/2041	2,473,234	0.39	EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	231,504	0.04
EUR 100,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	99,812	0.02	EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	85,626	0.01
EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	304,920	0.05	EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	645,926	0.10
EUR 1,900,000	State of Hesse 0.125% 10/10/2031	1,920,520	0.31	EUR 146,344	Last Mile Logistics Group Inc 'C' RegS FRN 17/8/2033	146,732	0.02
EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,139,991	0.18	EUR 99,554	Last Mile Logistics Group Inc DAC '1X D' RegS FRN 17/8/2033	99,833	0.02
EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	648,969	0.10	EUR 572,517	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	573,662	0.09
EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	788,276	0.13	GBP 524,380	Taurus DAC '2021-UK4X A' RegS FRN 17/8/2031	616,852	0.10
EUR 3,242,000	State of Lower Saxony RegS 0.01% 16/6/2028 <sup>a</sup>	3,274,841	0.52	GBP 311,660	Taurus DAC '2021-UK4X C' RegS FRN 17/8/2031	366,743	0.06
EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	873,088	0.14	GBP 103,853	Taurus DAC '2021-UK4X D' RegS FRN 17/8/2031	122,245	0.02
EUR 3,877,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	4,042,936	0.64			10,895,158	1.74
EUR 64,000	State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050	63,852	0.01	<b>Italy</b>			
EUR 1,080,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	1,118,470	0.18	EUR 321,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	319,749	0.05
EUR 850,000	UniCredit Bank AG RegS 0.01% 28/9/2026	858,746	0.14	EUR 100,000	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	99,895	0.02
EUR 700,000	Vonovia SE RegS 1.00% 16/6/2033	689,073	0.11	EUR 100,000	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	100,896	0.02
		87,658,482	13.98	EUR 138,000	Brignole Co '2021 SRL B' RegS FRN 24/7/2036	137,393	0.02
				EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	105,798	0.02
				EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033	1,286,428	0.21
				EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	463,572	0.07

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Italy continued</b>				<b>Italy continued</b>		
EUR 925,000	Eni SpA RegS 0.375% 14/6/2028	921,198	0.15	EUR 440,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	695,724	0.11
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	306,045	0.05	EUR 1,255,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	1,310,283	0.21
EUR 175,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	178,019	0.03	EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	680,901	0.11
EUR 1,739,113	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,806,068	0.29	EUR 4,942,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	4,826,357	0.77
EUR 1,406,099	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	1,462,625	0.23	EUR 369,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	444,962	0.07
EUR 4,700,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	4,733,511	0.75	EUR 642,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	938,488	0.15
EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	4,265,868	0.68	EUR 470,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	540,946	0.09
EUR 1,865,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	2,013,752	0.32	EUR 930,000	Italy Buoni Poliennali Del Tesoro RegS 1.70% 1/9/2051	914,980	0.15
EUR 2,852,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	3,003,099	0.48	EUR 8,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	9,294	0.00
EUR 4,795,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	5,120,341	0.82	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/3/2072	343,588	0.05
EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	450,635	0.07	EUR 142,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	141,868	0.02
EUR 7,070,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026^	7,199,169	1.15	EUR 672,000	Snam SpA RegS 1.00% 12/9/2034^	683,014	0.11
EUR 2,575,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	3,063,040	0.49	EUR 760,000	Terna - Rete Elettrica Nazionale RegS 0.375% 25/9/2030	744,595	0.12
EUR 210,000	Italy Buoni Poliennali Del Tesoro RegS 0.85% 15/1/2027	216,680	0.03	EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	204,940	0.03
EUR 137,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	150,389	0.02	EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	485,786	0.08
EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	659,292	0.11			76,142,655	12.14
EUR 620,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	620,465	0.10		<b>Japan</b>		
EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	4,415,939	0.70	EUR 100,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	110,189	0.02
EUR 205,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029	242,023	0.04			110,189	0.02
EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	756,044	0.12		<b>Luxembourg</b>		
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	473,778	0.08	EUR 500,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	505,107	0.08
EUR 395,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	401,470	0.06	EUR 11,834,000	European Financial Stability Facility RegS 19/4/2024 (Zero Coupon)	11,990,090	1.91
EUR 90,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	96,655	0.02	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	171,808	0.03
EUR 690,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	693,643	0.11	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,714,480	0.59
EUR 1,350,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	1,314,657	0.21	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	711,272	0.12
EUR 3,270,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	3,275,919	0.52	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	442,583	0.07
EUR 1,580,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032^	1,690,000	0.27	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,963,416	0.63
EUR 1,875,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	2,158,819	0.34	EUR 1,880,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,893,216	0.30
EUR 1,105,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,394,643	0.22	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	17,800	0.00
EUR 540,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036	555,574	0.09	EUR 878,000	European Financial Stability Facility RegS 0.70% 20/1/2050	956,607	0.15
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	280,979	0.04	EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	420,109	0.07
EUR 1,429,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,767,359	0.28				
EUR 920,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,432,090	0.23				
EUR 2,810,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	3,543,410	0.56				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 330,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	314,949	0.05	EUR 1,100,000	Iberdrola International BV RegS FRN (Perpetual)^	1,180,025	0.19
EUR 1,099,788	Limes Funding SA '2021-1 A' RegS FRN 22/9/2030	1,108,595	0.18	EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	306,243	0.05
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	134,839	0.02	EUR 700,000	ING Groep NV RegS FRN 3/9/2025	698,943	0.11
EUR 1,355,000	State of the Grand-Duchy of Luxembourg RegS 14/9/2032 (Zero Coupon)	1,348,794	0.22	EUR 900,000	ING Groep NV RegS FRN 18/2/2029	874,332	0.14
		27,693,665	4.42	EUR 1,400,000	ING Groep NV RegS FRN 13/11/2030	1,402,646	0.22
<b>Netherlands</b>				EUR 200,000	Nationale-Nederlanden Bank NV/The Netherlands RegS 0.625% 11/9/2025	206,124	0.03
EUR 200,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	227,474	0.04	EUR 1,200,000	Naturgy Finance BV RegS FRN (Perpetual)	1,205,532	0.19
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	201,430	0.03	EUR 707,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	709,107	0.11
EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	603,954	0.10	EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	737,099	0.12
EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	270,070	0.04	EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024	1,309,487	0.21
EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	752,871	0.12	EUR 1,356,422	Netherlands Government Bond RegS 0.25% 15/7/2025	1,401,862	0.22
EUR 2,169,000	BNG Bank NV RegS 0.25% 22/11/2036	2,147,245	0.34	EUR 655,845	Netherlands Government Bond RegS 0.50% 15/7/2026	690,441	0.11
EUR 300,000	BP Capital Markets BV RegS 1.467% 21/9/2041	300,375	0.05	EUR 1,470,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	1,511,160	0.24
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	317,814	0.05	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	197,585	0.03
EUR 1,700,000	Cooperatieve Rabobank UA RegS 0.01% 2/7/2030^	1,696,124	0.27	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	214,192	0.03
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	200,914	0.03	EUR 1,275,000	Netherlands Government Bond RegS 0.25% 15/7/2029	1,335,690	0.21
EUR 592,892	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	594,849	0.10	EUR 2,115,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	2,169,567	0.35
EUR 207,000	Dutch Property Finance '2021-2 B' RegS FRN 28/4/2059	206,075	0.03	EUR 975,000	Netherlands Government Bond RegS 2.50% 15/1/2033	1,265,648	0.20
EUR 800,000	Dutch Property Finance '2021-2 BV A' RegS FRN 28/4/2059	803,311	0.13	EUR 960,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	959,011	0.15
EUR 120,000	Dutch Property Finance '2021-2 C' RegS FRN 28/4/2059	120,265	0.02	EUR 2,071,000	Netherlands Government Bond RegS 0.50% 15/1/2040	2,270,494	0.36
EUR 100,000	EDP Finance BV RegS 1.875% 29/9/2023	103,894	0.02	EUR 2,779,440	Netherlands Government Bond RegS 2.75% 15/1/2047	4,699,838	0.75
EUR 600,000	EDP Finance BV RegS 0.375% 16/9/2026	603,792	0.10	EUR 1,590,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	1,538,240	0.25
USD 910,000	Enel Finance International NV 2.65% 10/9/2024	828,884	0.13	EUR 600,000	NN Group NV RegS FRN 8/4/2044	650,250	0.10
EUR 850,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	850,289	0.14	EUR 900,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	906,921	0.15
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	157,278	0.03	EUR 1,725,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,725,000	0.28
EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	1,077,109	0.17	EUR 950,000	TenneT Holding BV RegS 0.875% 16/6/2035	949,715	0.15
EUR 850,000	Enel Finance International NV RegS 0.875% 28/9/2034	836,009	0.13	EUR 706,000	TenneT Holding BV RegS FRN (Perpetual)	731,091	0.12
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	334,350	0.05	EUR 1,175,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	1,215,749	0.19
EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	142,825	0.02				
EUR 400,000	Heineken NV RegS 1.75% 7/5/2040	429,220	0.07				
EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	798,760	0.13				
EUR 1,600,000	Iberdrola International BV RegS FRN (Perpetual)	1,624,096	0.26				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	631,728	0.10	EUR 1,085,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,229,902	0.20
EUR 900,000	Vonovia Finance BV RegS 1.00% 9/7/2030	913,437	0.15	EUR 729,737	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	905,210	0.15
		50,836,434	8.11	EUR 178,532	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	188,053	0.03
<b>New Zealand</b>				EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	198,237	0.03
EUR 495,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	499,594	0.08	EUR 335,500	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	384,580	0.06
EUR 1,327,000	ASB Finance Ltd RegS 0.25% 21/5/2031	1,330,609	0.21	EUR 430,500	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	442,765	0.07
EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	825,924	0.13	EUR 425,000	Portugal Obrigacoes do Tesouro OT RegS 0.30% 17/10/2031	424,494	0.07
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	616,218	0.10	EUR 470,000	Portugal Obrigacoes do Tesouro OT RegS 0.90% 12/10/2035	488,457	0.08
NZD 1,510,000	New Zealand Government Bond 1.75% 15/5/2041	768,409	0.12	EUR 342,500	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	517,052	0.08
NZD 520,000	New Zealand Government Bond 2.75% 15/5/2051	306,811	0.05	EUR 41,200	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	68,706	0.01
NZD 237,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	197,360	0.03	EUR 210,000	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	199,972	0.03
		4,544,925	0.72	EUR 400,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	400,320	0.06
<b>Norway</b>				EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,988	0.03
EUR 1,250,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,257,737	0.20	EUR 300,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	297,525	0.05
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,497,462	0.24			8,594,876	1.37
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	1,105,354	0.18	<b>Singapore</b>			
EUR 1,825,000	Eika Boligkreditt AS RegS 0.125% 16/6/2031	1,823,887	0.29	EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	531,047	0.08
EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	894,799	0.14			531,047	0.08
EUR 3,673,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	3,699,409	0.59	<b>Slovakia</b>			
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	150,606	0.02	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	101,230	0.02
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	358,482	0.06	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	502,860	0.08
		10,787,736	1.72	EUR 700,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	703,486	0.11
<b>Poland</b>						1,307,576	0.21
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025^	312,132	0.05	<b>Slovenia</b>			
EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021^	633,910	0.10	EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	407,560	0.06
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	103,366	0.02	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030	501,307	0.08
		1,049,408	0.17			908,867	0.14
<b>Portugal</b>							
EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	324,033	0.05				
EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	212,996	0.03				
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	321,840	0.05				
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	298,188	0.05				
EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	483,198	0.08				
EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,011,360	0.16				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain</b>				<b>Spain continued</b>			
EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	530,378	0.08	EUR 1,305,000	Spain Government Bond RegS 1.25% 31/10/2030	1,421,027	0.23
EUR 400,000	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	400,903	0.06	EUR 1,150,000	Spain Government Bond RegS 0.10% 30/4/2031	1,127,667	0.18
EUR 100,000	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	100,470	0.02	EUR 1,395,000	Spain Government Bond RegS 0.50% 31/10/2031	1,410,777	0.22
EUR 100,000	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	101,427	0.02	EUR 1,909,000	Spain Government Bond RegS 2.35% 30/7/2033^	2,309,165	0.37
EUR 100,000	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	101,464	0.02	EUR 1,270,000	Spain Government Bond RegS 1.85% 30/7/2035	1,468,031	0.23
EUR 600,000	Banco Bilbao Vizcaya Argentinaria SA RegS 1.00% 21/6/2026	616,890	0.10	EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	490,857	0.08
EUR 2,300,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,349,404	0.37	EUR 1,310,000	Spain Government Bond RegS 0.85% 30/7/2037	1,317,559	0.21
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	403,620	0.06	EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	2,550,180	0.41
EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	193,314	0.03	EUR 800,000	Spain Government Bond RegS 1.20% 31/10/2040	837,744	0.13
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	536,100	0.09	EUR 567,000	Spain Government Bond RegS 4.70% 30/7/2041	962,471	0.15
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	603,930	0.10	EUR 907,000	Spain Government Bond RegS 1.00% 30/7/2042	916,442	0.15
EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	497,145	0.08	EUR 155,000	Spain Government Bond RegS 5.15% 31/10/2044	289,128	0.05
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	618,804	0.10	EUR 225,000	Spain Government Bond RegS 2.90% 31/10/2046	316,618	0.05
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	211,926	0.03	EUR 1,641,000	Spain Government Bond RegS 1.00% 31/10/2050	1,574,293	0.25
EUR 5,810,000	Spain Government Bond 30/4/2023 (Zero Coupon)	5,863,859	0.93	EUR 1,237,000	Spain Government Bond RegS 3.45% 30/7/2066	1,978,148	0.32
EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,674,964	0.27	EUR 240,000	Spain Government Bond RegS 1.45% 31/10/2071	224,515	0.04
EUR 1,465,000	Spain Government Bond 31/1/2026 (Zero Coupon)	1,485,012	0.24			62,372,795	9.94
EUR 505,000	Spain Government Bond 5.75% 30/7/2032	789,275	0.13	<b>Supranational</b>			
EUR 705,000	Spain Government Bond RegS 4.40% 31/10/2023	773,900	0.12	EUR 400,000	African Development Bank 0.50% 21/3/2029	414,154	0.07
EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,191,724	0.19	EUR 433,000	European Investment Bank 0.10% 15/10/2026	442,946	0.07
EUR 1,635,000	Spain Government Bond RegS 0.25% 30/7/2024	1,668,583	0.27	EUR 5,279,000	European Investment Bank 17/6/2027 (Zero Coupon)	5,376,081	0.86
EUR 2,316,000	Spain Government Bond RegS 2.75% 31/10/2024	2,541,208	0.40	EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,823,229	0.29
EUR 1,455,000	Spain Government Bond RegS 1.60% 30/4/2025	1,558,800	0.25	EUR 764,000	European Investment Bank 1.50% 15/11/2047	981,671	0.16
EUR 1,330,000	Spain Government Bond RegS 4.65% 30/7/2025	1,580,027	0.25	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	46,544	0.01
EUR 755,000	Spain Government Bond RegS 2.15% 31/10/2025	831,315	0.13	EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	60,088	0.01
EUR 2,054,000	Spain Government Bond RegS 1.95% 30/4/2026	2,261,742	0.36	EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	3,191,837	0.51
EUR 1,923,000	Spain Government Bond RegS 1.30% 31/10/2026^	2,074,667	0.33	EUR 2,377,000	European Investment Bank RegS 0.25% 15/6/2040^	2,357,485	0.37
EUR 240,000	Spain Government Bond RegS 1.50% 30/4/2027	262,387	0.04	EUR 75,000	European Investment Bank RegS 0.01% 15/5/2041	71,204	0.01
EUR 2,820,000	Spain Government Bond RegS 0.80% 30/7/2027	2,968,586	0.47	EUR 343,000	European Stability Mechanism RegS 17/1/2022 (Zero Coupon)	343,247	0.05
EUR 500,000	Spain Government Bond RegS 1.40% 30/4/2028	546,425	0.09	EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	174,905	0.03
EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	247,700	0.04	EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	120,455	0.02
EUR 540,000	Spain Government Bond RegS 1.45% 30/4/2029	595,642	0.09	EUR 2,350,000	European Union RegS 6/7/2026 (Zero Coupon)	2,401,465	0.38
EUR 1,041,000	Spain Government Bond RegS 0.60% 31/10/2029	1,081,130	0.17	EUR 2,849,000	European Union RegS 4/10/2028 (Zero Coupon)	2,904,071	0.46
EUR 4,040,000	Spain Government Bond RegS 0.50% 30/4/2030	4,146,737	0.66	EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	546,260	0.09
EUR 1,538,000	Spain Government Bond RegS 1.95% 30/7/2030	1,768,715	0.28	EUR 929,000	European Union RegS 0.40% 4/2/2037	959,694	0.15

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 41,000	International Bank for Reconstruction & Development 0.625% 22/11/2027	43,024	0.01	GBP 797,000	Finsbury Square Plc '2021-2 A' RegS FRN 16/12/2071	935,107	0.15
EUR 419,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	386,398	0.06	GBP 217,000	Finsbury Square Plc '2021-2 B' RegS FRN 16/12/2071	254,843	0.04
		22,644,758	3.61	GBP 109,000	Finsbury Square Plc '2021-2 C' RegS FRN 16/12/2071	128,025	0.02
<b>Sweden</b>				<b>United Kingdom continued</b>			
EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	103,300	0.02	GBP 100,000	Finsbury Square Plc '2021-2 D' RegS FRN 16/12/2071	117,469	0.02
EUR 945,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	952,683	0.15	GBP 569,828	Finsbury Square RegS FRN 16/12/2067	668,191	0.11
EUR 845,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	851,988	0.14	GBP 367,023	Gemgarto Plc '2021-1X X' RegS FRN 16/12/2067	436,078	0.07
EUR 1,275,000	Swedbank AB RegS 0.25% 2/11/2026	1,279,909	0.20	EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	251,338	0.04
		3,187,880	0.51	EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	215,538	0.03
<b>Switzerland</b>				<b>United Kingdom continued</b>			
EUR 552,000	Credit Suisse Group AG RegS FRN 24/6/2027	560,004	0.09	EUR 625,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	659,006	0.10
EUR 2,136,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,115,986	0.34	EUR 2,425,000	HSBC Holdings Plc RegS FRN 24/9/2029	2,407,370	0.38
EUR 425,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	395,581	0.06	EUR 225,000	HSBC Holdings Plc RegS FRN 13/11/2031^	223,175	0.04
EUR 780,000	UBS AG RegS 0.50% 31/3/2031	775,601	0.12	GBP 100,000	Lanebrook Mortgage Transaction Plc '2021-1 D' Regs FRN 20/7/2058	117,322	0.02
EUR 200,000	UBS Group AG RegS FRN 29/1/2026	200,154	0.03	GBP 423,366	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	498,046	0.08
EUR 925,000	UBS Group AG RegS FRN 3/11/2026	922,475	0.15	GBP 100,000	Mortimer BTL '2021-1 C' RegS FRN 23/6/2053	118,437	0.02
		4,969,801	0.79	EUR 425,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	417,244	0.07
<b>United Kingdom</b>				<b>United Kingdom continued</b>			
EUR 2,098,000	Barclays Plc RegS FRN 9/6/2025	2,125,652	0.34	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	526,868	0.08
EUR 700,000	Barclays Plc RegS FRN 24/1/2026	722,421	0.12	EUR 279,000	Nationwide Building Society RegS 0.25% 14/9/2028	274,913	0.04
EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	156,063	0.02	GBP 136,000	Newday Funding Master Issuer Plc - Series '2021-3 B' RegS FRN 15/11/2029	159,757	0.03
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024	809,064	0.13	GBP 400,000	Pierpont BTL Plc '2021-1 B' RegS FRN 22/12/2053	470,110	0.07
EUR 1,100,000	Cadent Finance Plc RegS 0.625% 19/3/2030^	1,082,499	0.17	EUR 875,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	857,325	0.14
EUR 410,000	Cadent Finance Plc RegS 0.75% 11/3/2032	399,094	0.06	EUR 125,000	Santander UK Plc 0.10% 12/5/2024	126,229	0.02
GBP 113,000	Canada Square Funding Plc '2021-2 B' RegS FRN 17/6/2058	133,423	0.02	GBP 184,000	Satus Plc '2021-1 B' RegS FRN 17/8/2028	216,088	0.03
GBP 100,000	Canada Square Funding Plc '2021-2 C' RegS FRN 17/6/2058	118,384	0.02	GBP 226,000	Satus Plc '2021-1 C' RegS FRN 17/8/2028	265,446	0.04
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	805,048	0.13	GBP 100,000	Satus Plc '2021-1 D' RegS FRN 17/8/2028	117,469	0.02
GBP 200,000	Dowson '2021-2 B' RegS FRN 20/10/2028	234,861	0.04	GBP 142,000	Satus Plc '2021-1 E' RegS FRN 17/8/2028	166,826	0.03
GBP 200,000	Dowson '2021-2 C' RegS FRN 20/10/2028	235,059	0.04	EUR 452,000	Sky Ltd RegS 1.875% 24/11/2023	470,433	0.07
GBP 520,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	610,590	0.10	EUR 500,000	SSE Plc RegS 1.25% 16/4/2025	518,300	0.08
GBP 1,036,300	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	1,224,385	0.20	USD 660,000	Standard Chartered Plc RegS FRN 23/3/2025	577,216	0.09
GBP 890,000	Elvet Mortgages '2021-1 A' Plc FRN 22/10/2063	1,045,445	0.17	EUR 400,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	431,748	0.07
GBP 272,000	Finsbury Square Plc '2021-1 B' RegS FRN 16/12/2067	317,314	0.05	GBP 100,000	Together Asset Backed Securitisation '2021-1 ST1 B' Plc FRN 12/7/2063	117,637	0.02
GBP 233,000	Finsbury Square Plc '2021-1 C' RegS FRN 16/12/2067	273,007	0.04				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 100,000	Tower Bridge Funding '2021-2 B' RegS FRN 20/11/2063	117,307	0.02	EUR 800,000	JPMorgan Chase & Co RegS FRN 18/5/2028	847,540	0.14
GBP 100,000	Tower Bridge Funding '2021-2 D' RegS FRN 20/11/2063	117,556	0.02	EUR 200,000	Morgan Stanley FRN 26/7/2024	202,378	0.03
GBP 500,000	Twin Bridges Plc '2021-2 A' RegS FRN 12/9/2055	586,295	0.09	EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	329,732	0.05
GBP 137,000	Twin Bridges Plc '2021-2 B' RegS FRN 12/9/2055	160,277	0.03	USD 400,000	Oracle Corp 3.60% 1/4/2050	358,870	0.06
GBP 100,000	Twin Bridges Plc '2021-2 D' RegS FRN 12/9/2055	116,964	0.02	EUR 150,000	PepsiCo Inc 1.05% 9/10/2050	152,385	0.02
GBP 100,000	Twin Bridges Plc '2021-2 X1' RegS FRN 12/9/2055	117,499	0.02	USD 556,258	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	580,976	0.09
EUR 200,000	Yorkshire Building Society RegS 0.01% 13/10/2027	200,412	0.03	EUR 741,000	Verizon Communications Inc 1.25% 8/4/2030	773,715	0.12
		24,452,173	3.90	EUR 989,000	Verizon Communications Inc 0.875% 19/3/2032	985,252	0.16
<b>United States</b>				<b>Total Bonds</b>			
EUR 1,000,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,013,630	0.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 500,000	American Tower Corp 0.95% 5/10/2030	494,885	0.08				
USD 1,337,000	Apple Inc 2.80% 8/2/2061	1,180,484	0.19				
EUR 250,000	AT&T Inc 2.60% 19/5/2038	284,000	0.05	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 900,000	Bank of America Corp RegS FRN 26/10/2031	878,049	0.14	<b>BONDS</b>			
EUR 700,000	Booking Holdings Inc 0.10% 8/3/2025	698,761	0.11	<b>New Zealand</b>			
EUR 600,000	Citigroup Inc RegS FRN 6/7/2026	620,274	0.10	NZD 974,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	834,353	0.13
EUR 950,000	Coca-Cola Co 0.375% 15/3/2033	914,100	0.15	<b>Total Bonds</b>			
EUR 200,000	Eli Lilly & Co 1.375% 14/9/2061	189,748	0.03	834,353 0.13			
EUR 1,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,508,100	0.24	<b>Total Other Transferable Securities and Money Market Instruments</b>			
EUR 825,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	815,315	0.13	834,353 0.13			
USD 540,000	Intel Corp 3.05% 12/8/2051	491,851	0.08	<b>Collective Investment Schemes</b>			
EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	157,584	0.02	<b>Ireland</b>			
EUR 411,000	International Business Machines Corp 1.75% 7/3/2028	446,254	0.07	125,682	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	12,386,205	1.98
EUR 1,266,000	International Business Machines Corp 0.65% 11/2/2032	1,253,530	0.20	<b>Total Collective Investment Schemes</b>			
EUR 272,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	289,740	0.05	12,386,205 1.98			
EUR 395,000	JPMorgan Chase & Co RegS FRN 11/3/2027	406,874	0.06	<b>Securities portfolio at market value</b>			
				621,543,086 99.10			
				<b>Other Net Assets</b>			
				5,638,298 0.90			
				<b>Total Net Assets (EUR)</b>			
				627,181,384 100.00			
				<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 860,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month US CPI	Credit Suisse	11/3/2031	(58,281)	(58,266)
CCILS	USD 410,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month US CPI	Credit Suisse	30/3/2031	(20,866)	(20,859)
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UK RPI	Credit Suisse	15/3/2030	(74,856)	(74,847)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(89,484)	(89,472)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(75,247)	(75,237)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(88,001)	(87,989)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(74,742)	(74,732)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(443,863)	(443,804)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(59,248)	(59,240)
CCILS	GBP 250,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(38,819)	(38,813)
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	(178,370)	(178,341)
CCILS	GBP 950,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	(142,313)	(142,289)
CCILS	GBP 500,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2051	38,798	38,820
CCILS	GBP 1,000,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(164,732)	(164,708)
CCILS	GBP 2,210,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(358,369)	(358,316)
CCILS	GBP 2,250,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(362,314)	(362,260)
CCILS	GBP 990,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(135,102)	(135,078)
CCILS	GBP 1,108,269	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(161,945)	(161,919)
CCILS	GBP 510,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(62,436)	(62,423)
CCILS	GBP 510,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(59,321)	(59,308)
CCILS	GBP 1,235,000	Fund receives Fixed 4.005% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2031	(97,201)	(97,171)
CCILS	GBP 1,900,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2031	(18,763)	(18,716)
CCILS	GBP 765,000	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2031	(4,951)	(4,933)
CCILS	GBP 1,775,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2026	(23,237)	(23,203)
CCILS	GBP 1,775,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2026	(20,831)	(20,797)
CCILS	GBP 270,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Credit Suisse	15/11/2071	(68,634)	(68,622)
CCILS	GBP 1,775,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Credit Suisse	15/11/2024	11,579	11,607
CCILS	GBP 1,775,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	Credit Suisse	15/11/2023	10,350	10,378
CCILS	USD 2,325,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	Credit Suisse	11/6/2031	106,537	106,577
CCILS	USD 805,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Credit Suisse	13/10/2031	3,744	3,759
CCILS	USD 2,180,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Credit Suisse	30/11/2031	(7,262)	(7,222)
CCILS	USD 1,670,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Credit Suisse	23/11/2031	(25,248)	(25,217)
CCIRS	EUR 3,260,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	25/5/2031	25,770	25,826
CCIRS	USD 1,010,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Credit Suisse	11/3/2031	(8,049)	(8,034)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Credit Suisse	30/3/2031	(7,906)	(7,899)
IRS	EUR 46,800,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Credit Suisse	15/11/2023	69,886	70,459
IRS	EUR 13,150,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/8/2026	34,853	35,038
IRS	EUR 6,230,000	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	Credit Suisse	24/11/2026	7,351	7,438
IRS	GBP 360,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.518%	Credit Suisse	29/11/2071	(20,987)	(20,970)
IRS	GBP 380,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.758%	Credit Suisse	22/11/2051	(19,315)	(19,293)
IRS	GBP 400,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.762%	Credit Suisse	22/11/2051	(20,827)	(20,804)
IRS	GBP 980,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	Credit Suisse	18/11/2051	(62,952)	(62,895)
Total					(2,745,604)	(2,743,775)

CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
159	AUD	90 Day Bank Bill Futures December 2022	December 2022	35,948
147	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(37,048)
44	EUR	Euro BOBL Futures December 2021	December 2021	17,596
51	EUR	Euro BTP Futures December 2021	December 2021	(51,700)
67	EUR	Euro BTP Futures December 2021	December 2021	(2,341)
71	EUR	Euro Bund Futures December 2021	December 2021	138,080
(124)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(969,020)
240	EUR	Euro Schatz Futures December 2021	December 2021	34,709
(68)	EUR	Euro-OAT Futures December 2021	December 2021	(125,605)
307	GBP	Three Month SONIA Index Futures September 2022	December 2022	153,514
(105)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(194,166)
(50)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(85,743)
(62)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(176,876)
(87)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(94,372)
(23)	USD	US Ultra Bond Futures March 2022	March 2022	(134,540)
Total				(1,491,564)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
		Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022; and pays 0.65% Fixed semi-annually from 31/3/2022					
45,200,000	Put		Citibank	USD 0.01	31/03/2022	152,664	253,312
Total						152,664	253,312

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (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 1.05% Fixed semi-annually from 31/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022					
(76,720,000)	Put		Citibank	USD 0.01	31/03/2022	(125,432)	(176,864)
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022					
(12,180,000)	Put		Barclays Bank	EUR 0.25	20/04/2022	(3,700)	(38,413)
Total						(129,132)	(215,277)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	8,600,000	USD	1,345,524	Morgan Stanley	15/12/2021	3,135
EUR	6,130,393	DKK	45,610,000	JP Morgan	14/1/2022	(1,725)
EUR	235,000	GBP	200,196	Bank of America Merrill Lynch	15/12/2021	5
EUR	230,000	GBP	196,001	Barclays Bank	15/12/2021	(72)
EUR	478,000	GBP	406,054	BNP Paribas	15/12/2021	1,363
EUR	240,000	GBP	206,186	JP Morgan	15/12/2021	(2,027)
EUR	470,000	GBP	399,387	Standard Chartered Bank	15/12/2021	1,188
EUR	47,336	GBP	40,000	Bank of America Merrill Lynch	14/1/2022	411
EUR	259,397	GBP	220,000	Barclays Bank	14/1/2022	1,307
EUR	154,431	GBP	130,000	BNP Paribas	14/1/2022	1,923
EUR	82,928	GBP	70,000	HSBC	14/1/2022	808
EUR	10,054,843	GBP	8,550,000	Morgan Stanley	14/1/2022	24,511
EUR	306,903	GBP	260,000	Royal Bank of Canada	14/1/2022	1,887
EUR	2,065,751	GBP	1,740,000	Standard Chartered Bank	14/1/2022	24,490
EUR	374,495	GBP	320,000	THE BANK OF NEW YORK MELLON	14/1/2022	(909)
EUR	165,781	GBP	140,000	Toronto Dominion Bank	14/1/2022	1,542
EUR	2,360,875	NZD	3,940,000	Standard Chartered Bank	14/1/2022	(1,978)
EUR	76,020	SEK	770,000	UBS	14/1/2022	961

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	198,000	USD	233,628	Bank of America Merrill Lynch	15/12/2021	(7,232)
EUR	190,000	USD	223,725	HSBC	15/12/2021	(6,533)
EUR	350,000	USD	413,557	JP Morgan	15/12/2021	(13,293)
EUR	120,000	USD	142,137	Natwest Markets	15/12/2021	(4,861)
EUR	298,000	USD	351,925	Standard Chartered Bank	15/12/2021	(11,153)
EUR	620,566	USD	720,000	Bank of America Merrill Lynch	14/1/2022	(11,137)
EUR	77,698	USD	90,000	Barclays Bank	14/1/2022	(1,265)
EUR	68,902	USD	80,000	JP Morgan	14/1/2022	(1,287)
EUR	194,590	USD	220,000	Natwest Markets	14/1/2022	1,570
EUR	301,779	USD	350,000	Royal Bank of Canada	14/1/2022	(5,299)
EUR	6,114,799	USD	7,070,000	Standard Chartered Bank	14/1/2022	(88,172)
EUR	86,040	USD	100,000	Toronto Dominion Bank	14/1/2022	(1,697)
EUR	42,964	USD	50,000	UBS	14/1/2022	(904)
GBP	205,255	EUR	240,000	Bank of America Merrill Lynch	15/12/2021	934
GBP	198,911	EUR	230,000	JP Morgan	15/12/2021	3,488
GBP	137,094	EUR	160,000	Natwest Markets	15/12/2021	925
GBP	337,680	EUR	393,000	Royal Bank of Canada	15/12/2021	3,379
GBP	274,290	EUR	320,000	Standard Chartered Bank	15/12/2021	1,970

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
				THE BANK OF NEW YORK MELLON	15/12/2021	896
GBP	264,857	EUR	310,000			
GBP	570,000	EUR	672,160	JP Morgan Standard	14/1/2022	(3,471)
GBP	560,000	EUR	664,465	Chartered Bank	14/1/2022	(7,508)
KRW	610,000,000	USD	521,368	Citibank	15/12/2021	(6,069)
NOK	14,630,000	USD	1,686,310	Bank of America Merrill Lynch	15/12/2021	(60,931)
SEK	1,670,000	USD	190,645	BNP Paribas	15/12/2021	(4,687)
SEK	7,820,000	USD	903,661	JP Morgan	15/12/2021	(31,559)
USD	2,629,239	CNH	17,090,000	Natwest Markets	15/12/2021	(45,409)
USD	142,376	EUR	120,000	Bank of America Merrill Lynch	15/12/2021	5,071
USD	355,817	EUR	300,000	Barclays Bank	15/12/2021	12,571
USD	185,649	EUR	158,000	Citibank	15/12/2021	5,085
USD	684,464	EUR	578,000	Morgan Stanley	15/12/2021	23,273
USD	193,324	NOK	1,670,000	BNP Paribas	15/12/2021	7,688
USD	925,618	NOK	7,820,000	JP Morgan	15/12/2021	53,875
USD	1,697,828	SEK	14,630,000	JP Morgan	15/12/2021	65,382
Total						(69,540)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	61.11
Financial	23.69
Utilities	4.90
Mortgage Securities	2.34
Collective Investment Schemes	1.98
Communications	1.32
Asset Backed Securities	1.12
Consumer, Non-cyclical	0.92
Technology	0.66
Industrial	0.38
Energy	0.37
Basic Materials	0.29
Consumer, Cyclical	0.02
Securities portfolio at market value	99.10
Other Net Assets	0.90
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund

## Portfolio of Investments as at 30 November 2021

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>BONDS</b>							
<b>Australia</b>							
EUR 675,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	662,533	0.23				
EUR 850,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	905,377	0.31				
EUR 513,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	506,562	0.17				
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	144,804	0.05				
EUR 775,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	802,807	0.27				
		3,022,083	1.03				
<b>Austria</b>							
EUR 1,100,000	BAWAG Group AG RegS FRN 26/3/2029^	1,135,552	0.39				
EUR 300,000	Erste Group Bank AG RegS 0.05% 16/9/2025	299,769	0.10				
EUR 200,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	199,758	0.07				
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	102,235	0.03				
EUR 400,000	Raiffeisen Bank International AG RegS 0.375% 25/9/2026	404,608	0.14				
EUR 800,000	Raiffeisen Bank International AG RegS 0.125% 3/12/2029	807,192	0.28				
		2,949,114	1.01				
<b>Belgium</b>							
EUR 600,000	Ageas SA RegS FRN (Perpetual)	609,846	0.21				
EUR 400,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027 (traded in Belgium)	417,008	0.14				
EUR 120,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027 (traded in United Kingdom)	125,102	0.04				
EUR 70,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	77,054	0.03				
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	594,948	0.20				
EUR 1,500,000	Belfius Bank SA RegS 0.375% 8/6/2027^	1,488,930	0.51				
EUR 1,300,000	Belfius Bank SA RegS FRN 6/4/2034	1,278,368	0.44				
EUR 100,000	Elia System Operator SA RegS 1.375% 14/1/2026	105,097	0.04				
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	210,214	0.07				
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	305,235	0.11				
EUR 1,700,000	KBC Group NV RegS FRN 10/9/2026	1,687,930	0.58				
EUR 700,000	KBC Group NV RegS FRN 11/3/2027	703,626	0.24				
EUR 400,000	KBC Group NV RegS FRN (Perpetual)	415,028	0.14				
		8,018,386	2.75				
<b>Canada</b>							
EUR 1,700,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	1,691,483	0.58				
EUR 400,000	Royal Bank of Canada RegS 0.125% 23/7/2024	401,416	0.14				
		2,092,899	0.72				
				<b>Denmark</b>			
				DKK 561,087	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	69,190	0.02
				DKK 2,338,500	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	304,115	0.11
				DKK 2,720,849	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	358,652	0.12
				EUR 1,800,000	Orsted A/S RegS FRN 9/12/3019^	1,831,140	0.63
						2,563,097	0.88
				<b>Finland</b>			
				EUR 857,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023^	867,130	0.30
				EUR 900,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	890,820	0.31
				EUR 375,000	OP Corporate Bank Plc RegS FRN 9/6/2030	384,341	0.13
				EUR 671,000	OP Mortgage Bank RegS 0.625% 15/2/2029	705,006	0.24
						2,847,297	0.98
				<b>France</b>			
				EUR 300,000	AXA SA RegS FRN 4/7/2043	323,520	0.11
				EUR 400,000	AXA SA RegS FRN 6/7/2047	450,364	0.15
				EUR 354,000	AXA SA RegS FRN 28/5/2049	398,438	0.14
				EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	503,005	0.17
				EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	212,616	0.07
				EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	499,425	0.17
				EUR 1,800,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027^	1,779,498	0.61
				EUR 2,000,000	Banque Federative du Credit Mutuel SA RegS 0.25% 29/6/2028	1,984,860	0.68
				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	296,085	0.10
				EUR 100,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	110,873	0.04
				EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	908,721	0.31
				EUR 1,400,000	BNP Paribas SA RegS 1.125% 11/6/2026	1,450,652	0.50
				EUR 1,100,000	BNP Paribas SA RegS FRN 14/10/2027	1,094,621	0.38
				EUR 400,000	BNP Paribas SA RegS FRN 19/2/2028	397,972	0.14
				EUR 1,400,000	BNP Paribas SA RegS FRN 17/4/2029	1,431,934	0.49
				EUR 1,200,000	BNP Paribas SA RegS FRN 15/1/2032	1,195,224	0.41
				EUR 900,000	BPCE SA RegS 0.625% 26/9/2023	913,959	0.31
				EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	202,168	0.07
				EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	822,336	0.28
				EUR 1,000,000	BPCE SA RegS 0.125% 4/12/2024	1,005,580	0.35
				EUR 600,000	BPCE SA RegS FRN 15/9/2027	598,704	0.21
				EUR 800,000	BPCE SA RegS FRN 13/1/2042	794,144	0.27

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 900,000	Capgemini SE RegS 2.50% 1/7/2023	932,715	0.32	EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	208,180	0.07
EUR 800,000	Capgemini SE RegS 1.00% 18/10/2024	821,040	0.28	EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	301,512	0.10
EUR 100,000	Capgemini SE RegS 2.00% 15/4/2029	110,428	0.04	EUR 400,000	Societe Generale SA FRN 24/11/2030	398,496	0.14
EUR 900,000	Capgemini SE RegS 1.125% 23/6/2030	937,611	0.32	EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026^	1,018,600	0.35
EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	137,077	0.05	EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	604,584	0.21
EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,119,767	0.38	EUR 1,100,000	Societe Generale SA RegS 0.125% 18/2/2028	1,081,982	0.37
EUR 2,700,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,753,541	0.94	EUR 600,000	Societe Generale SA RegS FRN 23/2/2028	607,872	0.21
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	237,874	0.08	EUR 800,000	Suez SA RegS FRN (Per- petual)	801,864	0.28
EUR 600,000	Credit Agricole SA FRN 5/6/2030^	616,086	0.21	EUR 500,000	Terega SA RegS 0.875% 17/9/2030	502,100	0.17
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,121,824	0.38	EUR 396,000	TotalEnergies SE RegS FRN (Perpetual)	413,182	0.14
EUR 400,000	Credit Agricole SA RegS FRN 22/4/2026	409,552	0.14	EUR 197,000	TotalEnergies SE RegS FRN (Perpetual)	213,932	0.07
EUR 1,100,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023^	1,120,955	0.38	EUR 922,000	TotalEnergies SE RegS FRN (Perpetual)	907,663	0.31
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	617,808	0.21	EUR 1,600,000	Valeo RegS 1.00% 3/8/2028^	1,546,448	0.53
EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,101,177	0.38	EUR 600,000	Valeo SA RegS 1.625% 18/3/2026^	620,142	0.21
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033	400,004	0.14	EUR 1,100,000	Veolia Environnement SA RegS FRN (Perpetual)	1,114,421	0.38
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	660,738	0.23	EUR 600,000	Veolia Environnement SA RegS FRN (Perpetual)	600,000	0.21
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	624,312	0.21	EUR 900,000	Vinci SA RegS 1.625% 18/1/2029	986,193	0.34
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	221,496	0.08			51,677,413	17.71
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	204,298	0.07	<b>Germany</b>			
EUR 2,100,000	Engie SA RegS 0.375% 21/6/2027^	2,115,729	0.73	EUR 1,000,000	Allianz SE RegS FRN 25/9/2049	1,000,970	0.34
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	325,437	0.11	EUR 100,000	Allianz SE RegS FRN 8/7/2050	105,552	0.04
EUR 300,000	Engie SA RegS 0.50% 24/10/2030	299,073	0.10	EUR 800,000	Allianz SE RegS FRN (Per- petual)	774,560	0.27
EUR 600,000	Engie SA RegS 1.25% 24/10/2041	613,422	0.21	EUR 1,000,000	BASF SE RegS 0.101% 5/6/2023	1,005,900	0.34
EUR 300,000	Faurecia SE RegS 2.75% 15/2/2027	303,102	0.10	EUR 1,000,000	Bayerische Landesbank RegS FRN 22/11/2032	1,002,440	0.34
EUR 769,000	Faurecia SE RegS 3.75% 15/6/2028	795,969	0.27	EUR 129,000	Berlin Hyp AG RegS 0.75% 26/2/2026	134,449	0.05
EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	152,307	0.05	EUR 461,000	Berlin Hyp AG RegS 0.01% 24/8/2026	465,970	0.16
EUR 700,000	Orange SA RegS 1.00% 12/5/2025	722,365	0.25	EUR 2,200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	2,250,820	0.77
EUR 800,000	Orange SA RegS 1.00% 12/9/2025	827,096	0.28	EUR 1,120,000	Commerzbank AG 0.05% 9/5/2029	1,127,638	0.39
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	210,676	0.07	EUR 500,000	Commerzbank AG RegS 1.25% 23/10/2023	511,560	0.18
EUR 300,000	Orange SA RegS 1.875% 12/9/2030	334,575	0.12	EUR 400,000	Commerzbank AG RegS 4.00% 30/3/2027	448,764	0.15
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	195,788	0.07	EUR 205,000	Commerzbank AG RegS 0.625% 24/8/2027	213,946	0.07
EUR 500,000	Orange SA RegS FRN (Per- petual)	548,660	0.19	EUR 675,000	Daimler AG RegS 0.75% 11/3/2033	676,951	0.23
EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	51,261	0.02	EUR 475,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	465,842	0.16
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	731,780	0.25	EUR 100,000	Deutsche Bahn Finance GmbH RegS 0.625% 8/12/2050	90,989	0.03
				EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	104,271	0.04

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Greece</b>			
EUR 150,000	Deutsche Bank AG RegS FRN 10/6/2026	156,672	0.05	EUR 100,000	Alpha Bank SA RegS 2.50% 5/2/2023	102,893	0.03
EUR 500,000	Deutsche Bank AG RegS FRN 19/11/2030	521,840	0.18			102,893	0.03
EUR 900,000	Deutsche Bank AG RegS FRN 17/2/2032	904,527	0.31	<b>Ireland</b>			
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	707,399	0.24	EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	308,196	0.11
EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	900,018	0.31	EUR 400,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	407,636	0.14
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	400,236	0.14	EUR 575,000	Bank of Ireland Group Plc RegS FRN 10/5/2027	568,456	0.19
EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	795,648	0.27	EUR 975,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	973,684	0.33
EUR 900,000	Deutsche Telekom AG RegS 0.50% 5/7/2027	916,236	0.31	EUR 109,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 17/9/2050	113,035	0.04
EUR 35,000	DZ HYP AG RegS 0.375% 31/3/2026	35,930	0.01			2,371,007	0.81
EUR 150,000	E.ON SE RegS 1.00% 7/10/2025	155,200	0.05	<b>Italy</b>			
EUR 800,000	Eurogrid GmbH RegS 1.625% 3/11/2023	824,048	0.28	EUR 100,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	102,732	0.04
EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	317,727	0.11	EUR 921,000	ASTM SpA RegS 1.625% 8/2/2028	946,834	0.33
EUR 800,000	Eurogrid GmbH RegS 1.113% 15/5/2032	839,088	0.29	EUR 700,000	ASTM SpA RegS 2.375% 25/11/2033	703,486	0.24
EUR 300,000	Eurogrid GmbH RegS 0.741% 21/4/2033	299,268	0.10	EUR 775,000	Eni SpA RegS 0.375% 14/6/2028	771,814	0.27
EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	509,615	0.17	EUR 1,023,000	Hera SpA RegS 0.25% 3/12/2030	984,965	0.34
EUR 1,975,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	2,035,850	0.70	EUR 200,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	203,450	0.07
EUR 267,000	HeidelbergCement AG RegS 2.25% 3/6/2024	280,873	0.10	EUR 805,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	822,211	0.28
EUR 357,000	HeidelbergCement AG RegS 1.50% 7/2/2025	372,055	0.13	EUR 366,000	Intesa Sanpaolo SpA RegS 2.925% 14/10/2030^	382,276	0.13
EUR 1,100,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	1,158,091	0.40	EUR 200,000	Iren SpA RegS 1.00% 1/7/2030	202,522	0.07
EUR 600,000	LANXESS AG RegS 0.625% 1/12/2029	599,736	0.21	EUR 300,000	Iren SpA RegS 0.25% 17/1/2031	284,724	0.10
EUR 500,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023^	502,470	0.17	EUR 700,000	Italgas SpA RegS 0.875% 24/4/2030	712,537	0.24
EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	201,332	0.07	EUR 700,000	Italgas SpA RegS 1.00% 11/12/2031	711,956	0.24
EUR 300,000	Merck KGaA RegS FRN 25/6/2079	322,485	0.11	EUR 400,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	408,196	0.14
EUR 200,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen RegS FRN 26/5/2042	205,886	0.07	EUR 450,000	Snam SpA RegS 15/8/2025 (Zero Coupon)^	448,380	0.15
EUR 200,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen RegS FRN 26/5/2049	228,018	0.08	EUR 2,264,000	Snam SpA RegS 0.75% 17/6/2030	2,294,745	0.79
EUR 1,379,000	State of North Rhine- Westphalia Germany RegS 0.125% 4/6/2031^	1,396,486	0.48	EUR 775,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 23/6/2029	771,288	0.26
EUR 700,000	Vonovia SE RegS 0.625% 14/12/2029	693,056	0.24	EUR 717,000	UniCredit SpA RegS FRN 25/6/2025	734,710	0.25
EUR 800,000	Vonovia SE RegS 1.00% 16/6/2033	787,512	0.27	EUR 800,000	UniCredit SpA RegS 1.80% 20/1/2030^	819,536	0.28
		27,447,924	9.41			12,306,362	4.22
				<b>Japan</b>			
				EUR 341,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	375,745	0.13
				<b>Luxembourg</b>			
				EUR 600,000	Becton Dickinson Euro Fi- nance Sarl 0.334% 13/8/2028	591,618	0.20

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 325,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	321,779	0.11	EUR 1,450,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	1,419,826	0.49
EUR 974,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	991,435	0.34	EUR 1,016,000	Enel Finance International NV RegS 0.375% 17/6/2027	1,016,152	0.35
EUR 380,000	Holcim Finance Luxembourg SA RegS 0.50% 23/4/2031	362,668	0.12	EUR 550,000	Enel Finance International NV RegS 0.875% 28/9/2034	540,947	0.19
EUR 1,000,000	Nestle Finance International Ltd RegS 0.875% 14/6/2041	999,990	0.34	EUR 348,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032	378,857	0.13
EUR 900,000	Repsol Europe Finance Sarl RegS 0.875% 6/7/2033^	891,378	0.31	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	114,260	0.04
EUR 425,000	Segro Capital Sarl RegS 0.50% 22/9/2031	415,659	0.14	EUR 427,000	Heineken NV RegS 1.75% 7/5/2040	458,192	0.16
EUR 450,000	SES SA RegS FRN (Perpetual)	451,125	0.16	EUR 300,000	Iberdrola International BV RegS FRN (Perpetual)	299,535	0.10
EUR 222,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	232,507	0.08	EUR 1,100,000	Iberdrola International BV RegS FRN (Perpetual)	1,116,566	0.38
		5,258,159	1.80	EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	628,674	0.22
				EUR 700,000	Iberdrola International BV RegS FRN (Perpetual)^	750,925	0.26
<b>Netherlands</b>				EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	998,490	0.34
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	201,430	0.07	EUR 1,300,000	ING Groep NV RegS FRN 18/2/2029	1,262,924	0.43
EUR 1,356,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028	1,323,592	0.45	EUR 400,000	ING Groep NV RegS FRN 13/11/2030	400,756	0.14
EUR 947,000	ASML Holding NV RegS 3.375% 19/9/2023	1,010,127	0.35	EUR 1,600,000	ING Groep NV RegS FRN 26/5/2031	1,676,080	0.57
EUR 274,000	ASML Holding NV RegS 1.625% 28/5/2027	295,997	0.10	EUR 224,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	233,399	0.08
EUR 475,000	ASML Holding NV RegS 0.625% 7/5/2029	486,153	0.17	EUR 300,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	301,752	0.10
EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	170,447	0.06	GBP 685,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	868,985	0.30
EUR 554,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	555,861	0.19	EUR 1,600,000	Naturgy Finance BV RegS FRN (Perpetual)	1,607,376	0.55
EUR 715,000	BMW Finance NV RegS 1.00% 14/11/2024	736,486	0.25	EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	323,305	0.11
EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	287,980	0.10	EUR 107,000	NN Group NV RegS 1.00% 18/3/2022	107,459	0.04
EUR 1,000,000	BMW Finance NV RegS 0.75% 13/7/2026	1,028,500	0.35	EUR 225,000	RELX Finance BV RegS 0.50% 10/3/2028	226,334	0.08
EUR 991,000	BMW Finance NV RegS 0.375% 14/1/2027	1,002,793	0.34	EUR 325,000	Sagax Euro Mtn NL BV RegS 0.75% 26/1/2028	318,978	0.11
EUR 655,000	CRH Funding BV RegS 1.625% 5/5/2030	708,586	0.24	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	602,406	0.21
EUR 257,000	Daimler International Finance BV RegS 0.25% 11/5/2022	257,771	0.09	EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	203,248	0.07
EUR 508,000	Daimler International Finance BV RegS 0.85% 28/2/2025	521,035	0.18	EUR 1,402,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,470,978	0.50
EUR 260,000	Daimler International Finance BV RegS 1.00% 11/11/2025	269,264	0.09	EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	723,156	0.25
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	301,371	0.10	EUR 950,000	TenneT Holding BV RegS 0.50% 9/6/2031	950,000	0.33
EUR 294,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	296,890	0.10	EUR 900,000	TenneT Holding BV RegS 0.875% 16/6/2035	899,730	0.31
EUR 97,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	98,133	0.03	EUR 955,000	TenneT Holding BV RegS FRN (Perpetual)	988,941	0.34
EUR 500,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	509,885	0.17	EUR 1,685,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	1,743,436	0.60
EUR 400,000	Diageo Capital BV RegS 0.125% 28/9/2028	396,444	0.14	EUR 114,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	114,089	0.04
EUR 242,000	EDP Finance BV RegS 1.625% 26/1/2026	256,914	0.09	EUR 650,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	649,214	0.22
EUR 823,000	EDP Finance BV RegS 0.375% 16/9/2026	828,201	0.28				
EUR 305,000	EDP Finance BV RegS 1.50% 22/11/2027	325,950	0.11				
USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1,136,756	0.39				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	111,647	0.04	EUR 400,000	Iberdrola Finanzas SA RegS FRN (Perpetual)	398,404	0.14
EUR 1,100,000	Vonovia Finance BV RegS 1.00% 9/7/2030	1,116,423	0.38	EUR 600,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	613,470	0.21
EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034	391,608	0.13	EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	403,200	0.14
EUR 400,000	Vonovia Finance BV RegS 1.625% 7/10/2039	401,708	0.14			7,333,729	2.51
		38,422,922	13.17	<b>Supranational</b>			
<b>New Zealand</b>				EUR 936,000	European Union RegS 4/11/2025 (Zero Coupon)	955,310	0.33
EUR 2,114,000	Chorus Ltd RegS 1.125% 18/10/2023	2,163,573	0.74			955,310	0.33
EUR 535,000	Chorus Ltd RegS 0.875% 5/12/2026	549,461	0.19	<b>Sweden</b>			
NZD 645,000	New Zealand Government Bond 1.75% 15/5/2041	328,228	0.11	EUR 620,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	621,358	0.21
NZD 245,000	New Zealand Government Bond 2.75% 15/5/2051	144,555	0.05	EUR 994,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	1,002,081	0.35
NZD 53,000	New Zealand Government In- flation Linked Bond RegS 3.00% 20/9/2030	44,136	0.02	EUR 1,600,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	1,636,272	0.56
		3,229,953	1.11	EUR 2,875,000	Swedbank AB RegS 0.25% 2/11/2026	2,886,069	0.99
<b>Norway</b>				EUR 287,000	Volvo Car AB RegS 2.00% 24/1/2025	297,647	0.10
EUR 873,000	DNB Bank ASA RegS 0.25% 9/4/2024	882,446	0.30			6,443,427	2.21
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	206,816	0.07	<b>Switzerland</b>			
EUR 500,000	DNB Boligkreditt AS RegS 0.01% 8/10/2027	503,235	0.17	EUR 200,000	Credit Suisse AG RegS 1.00% 7/6/2023	203,626	0.07
EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	251,010	0.09	EUR 1,030,000	Credit Suisse AG RegS 0.25% 1/9/2028	1,001,623	0.34
		1,843,507	0.63	EUR 478,000	Credit Suisse Group AG RegS FRN 24/6/2027	484,931	0.16
<b>Portugal</b>				EUR 2,163,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,142,733	0.73
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	106,498	0.04	EUR 650,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	605,007	0.21
EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	496,980	0.17	EUR 1,751,000	UBS AG RegS 0.50% 31/3/2031	1,741,124	0.60
		603,478	0.21	EUR 400,000	UBS Group AG RegS 1.50% 30/11/2024	412,200	0.14
<b>Singapore</b>				EUR 702,000	UBS Group AG RegS FRN 17/4/2025	721,228	0.25
EUR 2,400,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	2,447,064	0.84	EUR 500,000	UBS Group AG RegS FRN 29/1/2026	500,385	0.17
		2,447,064	0.84	EUR 675,000	UBS Group AG RegS FRN 3/11/2026	673,157	0.23
<b>Spain</b>				EUR 675,000	UBS Group AG RegS FRN 5/11/2028	664,666	0.23
EUR 100,000	Banco Bilbao Vizcaya Argen- taria SA RegS 0.625% 17/1/2022	100,132	0.03	EUR 600,000	UBS Group AG RegS 0.875% 3/11/2031	602,256	0.21
EUR 1,500,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,532,220	0.53			9,752,936	3.34
EUR 500,000	Banco de Sabadell SA RegS FRN 16/6/2028	483,285	0.17	<b>United Kingdom</b>			
EUR 200,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	197,112	0.07	EUR 270,000	AstraZeneca Plc RegS 0.375% 3/6/2029	270,167	0.09
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	305,358	0.10	EUR 1,000,000	Barclays Plc RegS FRN 2/4/2025	1,073,320	0.37
EUR 300,000	CaixaBank SA RegS 0.375% 3/2/2025	301,965	0.10	EUR 2,205,000	Barclays Plc RegS FRN 9/6/2025^	2,234,062	0.77
EUR 600,000	CaixaBank SA RegS 1.125% 27/3/2026	621,630	0.21	EUR 500,000	Barclays Plc RegS FRN 24/1/2026	516,015	0.18
EUR 800,000	CaixaBank SA RegS FRN 18/11/2026	795,432	0.27	GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	183,793	0.06
EUR 400,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028^	394,112	0.13	EUR 300,000	Barclays Plc RegS FRN 9/8/2029	293,505	0.10
EUR 500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	478,375	0.16	EUR 443,000	BP Capital Markets Plc RegS FRN (Perpetual)	476,092	0.16
EUR 200,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	193,364	0.07	EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	228,609	0.08
EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	515,670	0.18				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 816,000	International Business Machines Corp 1.25% 29/1/2027	857,257	0.29	EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	125,398	0.04
EUR 1,066,000	International Business Machines Corp 0.65% 11/2/2032	1,055,500	0.36	EUR 400,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	459,570	0.16
EUR 723,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	770,154	0.26	EUR 875,000	Toyota Motor Credit Corp RegS 0.125% 5/11/2027	866,757	0.30
EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	186,292	0.06	USD 128,529	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	134,241	0.05
EUR 344,000	JPMorgan Chase & Co RegS FRN 11/3/2027	354,341	0.12	EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	197,303	0.07
EUR 300,000	JPMorgan Chase & Co RegS FRN 25/7/2031	304,947	0.10	EUR 200,000	Verizon Communications Inc 1.25% 8/4/2030	208,830	0.07
EUR 3,437,000	JPMorgan Chase & Co RegS FRN 4/11/2032	3,494,501	1.20	EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	217,471	0.08
EUR 400,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	431,981	0.15	EUR 444,000	Verizon Communications Inc 0.875% 19/3/2032	442,317	0.15
EUR 863,000	Levi Strauss & Co 3.375% 15/3/2027	881,071	0.30	EUR 300,000	Verizon Communications Inc 0.75% 22/3/2032	294,642	0.10
EUR 174,000	Morgan Stanley 1.00% 2/12/2022	176,455	0.06	EUR 1,075,000	Verizon Communications Inc 1.30% 18/5/2033	1,103,423	0.38
EUR 800,000	Morgan Stanley 1.875% 30/3/2023	822,280	0.28	EUR 752,000	Verizon Communications Inc 2.875% 15/1/2038	914,740	0.31
EUR 1,975,000	Morgan Stanley 1.75% 11/3/2024	2,054,415	0.70			56,993,472	19.54
EUR 1,388,000	Morgan Stanley FRN 26/7/2024	1,404,503	0.48	Total Bonds		274,776,841	94.19
EUR 530,000	Morgan Stanley FRN 23/10/2026	551,004	0.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		274,776,841	94.19
EUR 2,200,000	Morgan Stanley FRN 29/10/2027	2,192,630	0.75	<b>Collective Investment Schemes</b>			
EUR 700,000	Morgan Stanley FRN 29/4/2033	708,589	0.24	<b>Ireland</b>			
EUR 600,000	Netflix Inc RegS 3.625% 15/6/2030	708,252	0.24	151,085	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	14,889,712	5.11
USD 1,185,000	Oracle Corp 2.875% 25/3/2031	1,068,801	0.37	Total Collective Investment Schemes		14,889,712	5.11
USD 190,000	Oracle Corp 3.60% 1/4/2050	170,463	0.06	Securities portfolio at market value		289,666,553	99.30
EUR 750,000	PepsiCo Inc 0.75% 14/10/2033	753,375	0.26	Other Net Assets		2,051,505	0.70
EUR 275,000	PepsiCo Inc 1.05% 9/10/2050	279,373	0.10	Total Net Assets (EUR)		291,718,058	100.00
EUR 1,100,000	Prologis Euro Finance LLC 0.50% 16/2/2032	1,055,450	0.36				
EUR 200,000	Prologis Euro Finance LLC 1.50% 10/9/2049	196,764	0.07				
EUR 751,000	RELX Capital Inc 1.30% 12/5/2025	781,256	0.27				

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

<sup>~</sup> Investment in related party fund.

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 5,562,387	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	47,350	(556,483)
CCILS	EUR 6,050,000	Fund receives Fixed 1.855% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2031	(45,846)	(45,709)
CCILS	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(40,236)	(40,230)
CCILS	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(47,843)	(47,836)
CCILS	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(122,020)	(122,002)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 790,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	(105,656)	(105,635)
CCILS	GBP 120,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2051	9,310	9,317
CCILS	GBP 210,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(34,594)	(34,589)
CCILS	GBP 470,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(76,215)	(76,203)
CCILS	GBP 440,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(70,854)	(70,842)
CCILS	GBP 310,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(42,305)	(42,297)
CCILS	GBP 251,246	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(36,714)	(36,707)
CCILS	GBP 160,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(19,588)	(19,584)
CCILS	GBP 80,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(9,305)	(9,303)
CCILS	GBP 450,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(4,445)	(4,433)
CCILS	GBP 180,000	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(1,165)	(1,161)
CCILS	GBP 415,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(5,432)	(5,425)
CCILS	GBP 415,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(4,870)	(4,862)
CCILS	GBP 60,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Bank of America Merrill Lynch	15/11/2071	(15,253)	(15,249)
CCILS	GBP 415,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	2,709	2,714
CCILS	GBP 415,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	Bank of America Merrill Lynch	15/11/2023	2,422	2,426
CCILS	USD 545,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	Bank of America Merrill Lynch	11/6/2031	24,972	24,983
CCILS	USD 185,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Bank of America Merrill Lynch	13/10/2031	860	864
CCILS	USD 510,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Bank of America Merrill Lynch	30/11/2031	(1,699)	(1,690)
CCILS	USD 390,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Bank of America Merrill Lynch	23/11/2031	(5,897)	(5,889)
CDS	EUR 150,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(10,439)	(22,222)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(5,417)	(25,179)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(5,719)	(26,586)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(6,183)	(26,430)
CDS	EUR 332,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	1,595	(2,102)
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	Bank of America Merrill Lynch	18/11/2051	(14,777)	(14,761)
IRS	CNY 18,500,000	Fund receives Fixed 2.716% and pays Floating CNY 12 Month 7D China Fixing Repo Rates	BNP Paribas	26/8/2025	28,637	28,637
Total					(614,617)	(1,294,468)

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

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
29	AUD	90 Day Bank Bill Futures December 2022	December 2022	6,576
69	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(17,466)
207	EUR	Euro BOBL Futures December 2021	December 2021	128,699
(4)	EUR	Euro BTP Futures December 2021	December 2021	9,197
(76)	EUR	Euro Bund Futures December 2021	December 2021	(193,277)
(38)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(364,937)
(9)	EUR	Euro Schatz Futures December 2021	December 2021	(1,912)
6	EUR	Euro-OAT Futures December 2021	December 2021	(1,745)
(7)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(13,943)
(85)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(160,030)
(6)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(17,126)
(15)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(16,292)
(26)	USD	US Ultra Bond Futures March 2022	March 2022	(152,128)
Total				(794,384)

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>							
(5,720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022	Goldman Sachs	EUR 0.25	20/04/2022	(2,596)	(18,040)
Total						(2,596)	(18,040)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	4,090,000	USD	639,907	Morgan Stanley	15/12/2021	1,491
EUR	735,217	DKK	5,470,000	JP Morgan	14/1/2022	(207)
EUR	35,389	GBP	30,000	Deutsche Bank	14/1/2022	195
EUR	3,078,358	GBP	2,620,000	Morgan Stanley	14/1/2022	4,737
EUR	35,393	GBP	30,000	Royal Bank of Canada	14/1/2022	198
EUR	23,589	GBP	20,000	Chartered Bank	14/1/2022	127
EUR	35,532	GBP	30,000	Toronto Dominion Bank	14/1/2022	338
EUR	713,327	NZD	1,190,000	Morgan Stanley	14/1/2022	(327)
EUR	465,453	USD	540,000	Bank of America	14/1/2022	(8,325)
EUR	51,799	USD	60,000	Merrill Lynch	14/1/2022	(843)
				Barclays Bank	14/1/2022	(843)

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	5,073,641	USD	5,870,000	Goldman Sachs	14/1/2022	(76,492)
EUR	43,036	USD	50,000	JP Morgan	14/1/2022	(832)
EUR	51,733	USD	60,000	Royal Bank of Canada	14/1/2022	(909)
EUR	77,690	USD	90,000	Standard Chartered Bank	14/1/2022	(1,273)
EUR	25,779	USD	30,000	UBS	14/1/2022	(542)
GBP	1,500,000	EUR	1,750,459	Bank of America	14/1/2022	9,248
USD	1,244,601	CNH	8,090,000	Merrill Lynch	14/1/2022	(21,512)
USD	871,095	EUR	747,291	BNP Paribas	15/12/2021	17,930
USD	3,283,905	EUR	2,816,769	Barclays Bank	15/12/2021	68,006
				JP Morgan	15/12/2021	(8,992)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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

SEK Hedged Share Class						
EUR	524,635	SEK	5,309,943	State Street Bank & Trust Company	15/12/2021	7,038
SEK	37,201,873	EUR	3,724,396	State Street Bank & Trust Company	15/12/2021	(98,067)
						(91,029)
Total						(100,021)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	46.40
Utilities	15.41
Consumer, Non-cyclical	7.81
Communications	7.69
Collective Investment Schemes	5.11
Consumer, Cyclical	4.42
Industrial	4.19
Technology	4.12
Basic Materials	1.85
Energy	1.26
Government	1.04
Securities portfolio at market value	99.30
Other Net Assets	0.70
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2021

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>Cyprus continued</b>			
<b>BONDS</b>				EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,408,391	0.77
<b>Australia</b>				EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	178,681	0.10
EUR 264,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	260,687	0.14			1,819,640	0.99
		260,687	0.14	<b>Denmark</b>			
<b>Austria</b>				DKK 3,090,000	Nykredit Realkredit A/S 1.00% 1/1/2027	436,051	0.24
EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	99,879	0.06	DKK 3,090,000	Nykredit Realkredit A/S RegS 1.00% 1/7/2026	435,196	0.24
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	402,384	0.22	DKK 3,842,317	Nykredit Realkredit A/S RegS 1.00% 1/10/2040	510,485	0.28
EUR 1,100,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	1,153,163	0.63	DKK 4,461,913	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	565,001	0.31
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,782,392	0.97	DKK 9,050,994	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	1,177,053	0.64
EUR 400,000	Republic of Austria Government Bond RegS 0.70% 20/4/2021	403,628	0.22	DKK 9,276,113	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	1,222,744	0.66
EUR 240,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	412,030	0.22			4,346,530	2.37
		4,253,476	2.32	<b>Finland</b>			
<b>Belgium</b>				EUR 230,000	CRH Finland Services Oyj RegS 0.875% 5/11/2023	234,476	0.13
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	594,948	0.32	EUR 100,000	Danske Mortgage Bank Plc RegS 0.01% 24/11/2026	100,981	0.05
EUR 600,000	Elia System Operator SA RegS 1.375% 14/1/2026	630,582	0.34	EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	881,519	0.48
EUR 100,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	100,986	0.06	EUR 660,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	672,520	0.37
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	992,900	0.54			1,889,496	1.03
EUR 400,000	KBC Group NV RegS FRN 11/3/2027	402,072	0.22	<b>France</b>			
EUR 680,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	692,573	0.38	EUR 500,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	508,100	0.28
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	1,412,437	0.77	EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027	593,166	0.32
EUR 1,000,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	1,035,930	0.56	EUR 500,000	BPCE SA RegS 0.125% 4/12/2024	502,790	0.27
		5,862,428	3.19	EUR 900,000	BPCE SA RegS 0.25% 15/1/2026	901,413	0.49
<b>Canada</b>				EUR 600,000	BPCE SFH SA RegS 0.01% 10/11/2027	604,038	0.33
EUR 646,000	National Bank of Canada RegS 0.25% 24/7/2023	653,384	0.35	EUR 600,000	Capgemini SE RegS 0.625% 23/6/2025	610,896	0.33
EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	451,593	0.25	EUR 300,000	Capgemini SE RegS 1.625% 15/4/2026	318,315	0.17
EUR 540,000	Toronto-Dominion Bank RegS 9/2/2024 (Zero Coupon)	544,277	0.30	EUR 700,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	707,147	0.39
		1,649,254	0.90	EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	610,782	0.33
<b>Colombia</b>				EUR 200,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	203,966	0.11
USD 765,000	Colombia Government International Bond 3.25% 22/4/2032	603,448	0.33	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	710,500	0.39
		603,448	0.33	EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	617,808	0.34
<b>Cyprus</b>				EUR 400,000	Dassault Systemes SE RegS 16/9/2024 (Zero Coupon)	401,216	0.22
EUR 60,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	61,210	0.03	EUR 600,000	Engie SA RegS 1.375% 27/3/2025	625,932	0.34
EUR 160,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	171,358	0.09	EUR 100,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	100,151	0.05

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 4,290,000	France Government Bond OAT RegS 25/2/2024 (Zero Coupon)	4,358,769	2.37	EUR 1,138,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2025	1,171,855	0.64
EUR 3,200,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	3,254,112	1.77	EUR 660,000	Kreditanstalt fuer Wiederaufbau 0.25% 15/9/2025	677,972	0.37
EUR 2,150,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,309,917	1.26	EUR 618,000	Kreditanstalt fuer Wiederaufbau RegS 15/11/2024 (Zero Coupon)	628,982	0.34
EUR 1,531,782	France Government Bond OAT RegS 0.75% 25/5/2053	1,546,548	0.84	EUR 2,276,000	Kreditanstalt fuer Wiederaufbau RegS 0.01% 31/3/2025	2,314,965	1.26
EUR 600,000	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	607,381	0.33	EUR 1,424,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	1,445,759	0.79
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.125% 28/2/2023	402,292	0.22	EUR 900,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	908,784	0.49
EUR 400,000	Orange SA RegS 1.125% 15/7/2024	411,824	0.22	EUR 220,000	Landesbank Baden-Wuerttemberg RegS 0.875% 15/9/2025	229,511	0.13
EUR 400,000	Pernod Ricard SA RegS 24/10/2023 (Zero Coupon)	401,564	0.22	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	301,998	0.16
EUR 600,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	603,024	0.33	EUR 200,000	Merck KGaA RegS FRN 25/6/2079	205,240	0.11
EUR 500,000	Societe Generale SA RegS 0.125% 18/2/2028	491,810	0.27	EUR 1,276,000	Muenchener Hypothekenbank eG RegS 0.25% 13/12/2023	1,293,660	0.70
EUR 800,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	808,240	0.44	EUR 900,000	Norddeutsche Landesbank-Girozentrale RegS 0.01% 23/9/2026	909,090	0.49
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	505,560	0.28	EUR 100,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	100,175	0.05
EUR 400,000	Suez SA RegS FRN (Perpetual)	400,932	0.22	EUR 500,000	State of Lower Saxony RegS 15/9/2025 (Zero Coupon)	506,075	0.28
EUR 130,000	TotalEnergies SE RegS FRN (Perpetual)	135,641	0.07	EUR 667,000	State of Lower Saxony RegS 0.01% 17/3/2026	675,317	0.37
EUR 340,000	TotalEnergies SE RegS FRN (Perpetual)	334,713	0.18	EUR 625,000	UniCredit Bank AG RegS 0.01% 28/9/2026	631,431	0.34
EUR 230,000	TotalEnergies SE RegS FRN (Perpetual)	233,983	0.13	EUR 500,000	Vonovia SE RegS 0.375% 16/6/2027	495,935	0.27
EUR 400,000	Veolia Environnement SA RegS FRN (Perpetual)	405,244	0.22			22,561,135	12.28
		25,227,774	13.73				
<b>Germany</b>				<b>Greece</b>			
EUR 681,000	Berlin Hyp AG 0.125% 23/10/2023	688,716	0.38	EUR 1,377,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	1,355,932	0.74
EUR 656,000	Berlin Hyp AG RegS 0.01% 24/8/2026	663,072	0.36			1,355,932	0.74
EUR 1,000,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	1,023,100	0.56	<b>Iceland</b>			
EUR 700,000	Commerzbank AG RegS 4.00% 30/3/2027	785,337	0.43	EUR 400,000	Iceland Government International Bond RegS 0.10% 20/6/2024	400,956	0.22
EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	600,012	0.33	EUR 210,000	Iceland Government International Bond RegS 0.625% 3/6/2026	214,668	0.12
EUR 200,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	200,118	0.11			615,624	0.34
EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	497,280	0.27	<b>Ireland</b>			
EUR 400,000	DZ HYP AG RegS 0.50% 13/11/2025	412,072	0.22	GBP 399,858	Agora Inc '2021-1X A' RegS FRN 17/8/2031	470,142	0.25
EUR 342,000	DZ HYP AG RegS 0.01% 26/10/2026	345,581	0.19	EUR 519,000	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	518,610	0.28
EUR 200,000	E.ON SE RegS 1.00% 7/10/2025	206,934	0.11	EUR 290,000	Ireland Government Bond RegS 3.90% 20/3/2023	307,113	0.17
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	309,018	0.17	EUR 750,000	Ireland Government Bond RegS 3.40% 18/3/2024	821,325	0.45
EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	818,120	0.45				
EUR 2,523,000	Kreditanstalt fuer Wiederaufbau 0.625% 4/7/2022	2,542,149	1.38				
EUR 959,000	Kreditanstalt fuer Wiederaufbau 0.125% 7/11/2023	972,877	0.53				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Montenegro</b>			
EUR 288,000	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	288,576	0.16	EUR 751,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	688,457	0.37
GBP 395,758	Taurus DAC '2021-UK4X A' RegS FRN 17/8/2031	465,549	0.25			688,457	0.37
		2,871,315	1.56	<b>Netherlands</b>			
<b>Italy</b>				EUR 700,000	BMW Finance NV RegS 0.625% 6/10/2023	710,038	0.39
EUR 160,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	159,376	0.09	EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	507,790	0.28
EUR 100,000	Brignole Co '2021 SRL B' RegS FRN 24/7/2036	99,560	0.05	EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	502,285	0.27
EUR 450,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	453,213	0.25	EUR 200,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	203,954	0.11
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	510,075	0.28	EUR 353,292	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	354,458	0.19
EUR 540,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	551,907	0.30	EUR 399,000	Dutch Property Finance '2021-2 BV A' RegS FRN 28/4/2059	400,651	0.22
EUR 500,000	Intesa Sanpaolo SpA RegS 0.625% 24/2/2026	496,850	0.27	EUR 550,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	544,005	0.30
EUR 3,900,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/8/2023	3,950,076	2.15	EUR 700,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	685,433	0.37
EUR 2,400,000	Italy Buoni Poliennali Del Tesoro RegS 0.05% 15/1/2023	2,415,888	1.31	EUR 150,000	Heineken NV RegS 2.875% 4/8/2025	165,477	0.09
EUR 2,650,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/3/2023	2,697,382	1.47	EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	798,760	0.44
EUR 900,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 15/6/2023	915,507	0.50	EUR 300,000	Iberdrola International BV RegS FRN (Perpetual)	304,518	0.17
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	1,258,912	0.69	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	599,094	0.33
EUR 1,700,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2024	1,884,025	1.03	EUR 300,000	ING Groep NV RegS FRN 15/2/2029	313,398	0.17
EUR 900,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 15/5/2024	946,746	0.52	EUR 300,000	ING Groep NV RegS FRN 18/2/2029	291,444	0.16
EUR 1,050,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	1,103,518	0.60	EUR 3,550,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	3,607,510	1.96
EUR 495,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	483,417	0.26	EUR 597,548	Netherlands Government Bond RegS 2.75% 15/1/2047	1,010,412	0.55
EUR 230,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	234,713	0.13	EUR 350,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	338,606	0.18
EUR 450,000	Snam SpA RegS 12/5/2024 (Zero Coupon)	450,698	0.24	EUR 355,000	NN Group NV RegS FRN 8/4/2044	384,731	0.21
EUR 450,000	UniCredit SpA RegS 6.95% 31/10/2022	476,933	0.26	EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	230,495	0.13
EUR 450,000	UniCredit SpA RegS FRN 25/6/2025	461,115	0.25	EUR 500,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	502,005	0.27
EUR 1,300,000	UniCredit SpA RegS 0.325% 19/1/2026	1,291,446	0.70	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 0.25% 5/6/2024	606,174	0.33
		20,841,357	11.35	EUR 500,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	503,845	0.27
<b>Luxembourg</b>				EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	306,705	0.17
EUR 450,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023	454,423	0.25	EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	309,924	0.17
EUR 364,000	European Financial Stability Facility RegS 1.75% 27/6/2024	385,509	0.21	EUR 165,000	TenneT Holding BV RegS FRN (Perpetual)	170,864	0.09
EUR 1,479,000	European Financial Stability Facility RegS 0.625% 16/10/2026	1,550,332	0.84				
EUR 400,000	HeidelbergCement Finance Luxembourg SA RegS 0.50% 9/8/2022	401,504	0.22				
EUR 592,193	Limes Funding SA '2021-1 A' RegS FRN 22/9/2030	596,936	0.32				
		3,388,704	1.84				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 200,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	199,758	0.11	EUR 2,015,000	Instituto de Credito Oficial RegS 0.75% 31/10/2023	2,065,476	1.12
EUR 300,000	Vonovia Finance BV RegS 0.125% 6/4/2023	301,239	0.16	EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	604,800	0.33
		14,853,573	8.09	EUR 2,600,000	Spain Government Bond 30/4/2023 (Zero Coupon)	2,624,102	1.43
<b>New Zealand</b>				EUR 2,600,000	Spain Government Bond 31/5/2024 (Zero Coupon)	2,632,344	1.43
EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	236,217	0.13	EUR 3,704,000	Spain Government Bond RegS 4.40% 31/10/2023	4,065,992	2.21
NZD 1,603,000	New Zealand Government Bond 0.50% 15/5/2026	897,499	0.49	EUR 1,750,000	Spain Government Bond RegS 3.80% 30/4/2024	1,937,652	1.06
NZD 682,000	New Zealand Government Bond 1.75% 15/5/2041	347,056	0.19	EUR 1,350,000	Spain Government Bond RegS 0.25% 30/7/2024	1,377,729	0.75
NZD 172,000	New Zealand Government Bond 2.75% 15/5/2051	101,484	0.06			18,439,507	10.04
NZD 2,220,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	1,654,157	0.90	<b>Supranational</b>			
NZD 74,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	61,623	0.03	EUR 3,841,000	European Investment Bank RegS 0.50% 15/11/2023	3,923,927	2.14
		3,298,036	1.80	EUR 592,000	European Investment Bank RegS 13/3/2026 (Zero Coupon)	602,129	0.33
<b>Norway</b>				EUR 262,000	European Investment Bank RegS 0.375% 14/4/2026	270,861	0.15
EUR 660,000	DNB Bank ASA RegS 0.05% 14/11/2023	664,085	0.36	EUR 580,000	European Stability Mechanism RegS 0.10% 31/7/2023	586,612	0.32
EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	773,483	0.42	EUR 980,174	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	995,259	0.54
EUR 300,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	310,224	0.17	EUR 441,078	European Stability Mechanism RegS 1.00% 23/9/2025	464,812	0.25
EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	749,253	0.41	EUR 933,000	European Union RegS 0.50% 4/4/2025	964,694	0.52
		2,497,045	1.36	EUR 1,097,000	European Union RegS 4/10/2028 (Zero Coupon)	1,118,205	0.61
<b>Portugal</b>						8,926,499	4.86
EUR 550,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	610,940	0.33	<b>Sweden</b>			
EUR 1,050,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,199,919	0.65	EUR 932,000	Nordea Bank AB RegS FRN 18/8/2031	928,617	0.50
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	98,994	0.06	EUR 540,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	544,390	0.29
		1,909,853	1.04	EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	232,604	0.13
<b>Singapore</b>				EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	453,721	0.25
EUR 540,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	550,589	0.30	EUR 525,000	Swedbank AB RegS 0.25% 2/11/2026	527,021	0.29
		550,589	0.30			2,686,353	1.46
<b>Slovakia</b>				<b>Switzerland</b>			
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	404,920	0.22	EUR 800,000	Credit Suisse Group AG RegS FRN 16/1/2026	810,776	0.44
EUR 200,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	200,996	0.11	EUR 475,000	UBS AG RegS 0.625% 23/1/2023	479,683	0.26
		605,916	0.33	EUR 325,000	UBS AG RegS 0.01% 31/3/2026	323,486	0.18
<b>Spain</b>				EUR 325,000	UBS Group AG RegS FRN 3/11/2026	324,113	0.18
EUR 200,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	200,452	0.11	EUR 710,000	UBS Group AG RegS 0.25% 24/2/2028	699,357	0.38
EUR 1,000,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,011,890	0.55			2,637,415	1.44
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	306,444	0.17	<b>United Kingdom</b>			
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	604,980	0.33	EUR 450,000	Barclays Plc RegS FRN 9/6/2025	455,931	0.25
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	603,930	0.33	EUR 1,200,000	British Telecommunications Plc RegS 1.125% 10/3/2023	1,217,544	0.66
EUR 400,000	CaixaBank SA RegS FRN 15/3/2027	403,716	0.22	GBP 113,000	Canada Square Funding Plc '2021-2 B' RegS FRN 17/6/2058	133,423	0.07

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
EUR 540,000	Diageo Finance Plc RegS 0.125% 12/10/2023	543,407	0.30	EUR 400,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	400,048	0.22
GBP 200,000	Dowson '2021-2 B' RegS FRN 20/10/2028	234,861	0.13	EUR 230,000	International Business Ma- chines Corp 1.25% 26/5/2023	235,115	0.13
GBP 317,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	372,225	0.20	EUR 450,000	International Business Ma- chines Corp 0.875% 31/1/2025	462,042	0.25
GBP 656,650	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	775,829	0.42	EUR 190,000	International Business Ma- chines Corp 0.30% 11/2/2028	189,080	0.10
GBP 328,000	Elvet Mortgages '2021-1 A' Plc FRN 22/10/2063	385,288	0.21	EUR 450,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	458,095	0.25
GBP 217,000	Finsbury Square Plc '2021-2 B' RegS FRN 16/12/2071	254,843	0.14	EUR 630,000	JPMorgan Chase & Co RegS FRN 11/3/2027	648,938	0.35
GBP 521,604	Finsbury Square RegS FRN 16/12/2067	611,643	0.33	EUR 540,000	Morgan Stanley FRN 26/7/2024	546,421	0.30
EUR 230,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	240,649	0.13	EUR 230,000	National Grid North America Inc RegS 0.75% 8/8/2023	233,349	0.13
EUR 230,000	Lloyds Bank Corporate Mar- kets Plc RegS 0.25% 4/10/2022	231,346	0.13	EUR 230,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	230,731	0.12
GBP 251,495	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	295,857	0.16	USD 173,831	United States Treasury Infla- tion Indexed Bonds 0.125% 15/2/2051	181,555	0.10
EUR 186,000	Nationwide Building Society RegS 0.25% 14/9/2028	183,275	0.10	USD 471,000	Verizon Communications Inc RegS 2.355% 15/3/2032	409,847	0.22
EUR 275,000	NatWest Markets Plc RegS 0.125% 12/11/2025	274,062	0.15			7,980,567	4.34
EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	100,506	0.06	Total Bonds		171,009,850	93.11
GBP 500,000	Pierpont BTL Plc '2021-1 B' RegS FRN 22/12/2053	587,637	0.32	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		171,009,850	93.11
EUR 900,000	Royal Bank of Scotland Group Plc RegS FRN 15/11/2025	912,033	0.50	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	183,660	0.10	<b>BONDS</b>			
GBP 100,000	Together Asset Backed Securi- tisation '2021-1 ST1 B' Plc FRN 12/7/2063	117,637	0.06	<b>New Zealand</b>			
GBP 100,000	Tower Bridge Funding '2021-2 B' RegS FRN 20/11/2063	117,307	0.06	NZD 280,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	239,855	0.13
GBP 137,000	Twin Bridges Plc '2021-2 B' RegS FRN 12/9/2055	160,277	0.09			239,855	0.13
		8,389,240	4.57	Total Bonds		239,855	0.13
	<b>United States</b>			Total Other Transferable Securities and Money Market Instruments		239,855	0.13
EUR 230,000	AbbVie Inc 1.25% 1/6/2024	237,174	0.13	<b>Collective Investment Schemes</b>			
EUR 1,100,000	Bank of America Corp RegS FRN 22/9/2026	1,118,821	0.61	<b>Ireland</b>			
EUR 250,000	Becton Dickinson and Co 0.034% 13/8/2025	248,975	0.13	60,220	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	5,934,858	3.23
EUR 150,000	Citigroup Inc 1.75% 28/1/2025	157,626	0.09			5,934,858	3.23
EUR 230,000	Citigroup Inc RegS 0.75% 26/10/2023	233,360	0.13	Total Collective Investment Schemes		5,934,858	3.23
EUR 450,000	Fidelity National Information Services Inc 0.75% 21/5/2023	455,391	0.25	Securities portfolio at market value		177,184,563	96.47
EUR 450,000	Fidelity National Information Services Inc 0.625% 3/12/2025	455,652	0.25	Other Net Assets		6,491,499	3.53
EUR 660,000	Fiserv Inc 0.375% 1/7/2023	664,495	0.36	Total Net Assets (EUR)		183,676,062	100.00
EUR 400,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	413,852	0.22				
				<sup>~</sup> Investment in related party fund.			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 170,000	Fund receives Fixed 2.401% and pays Floating USD 12 Month USCPI	BNP Paribas	17/3/2031	(10,445)	(10,442)
CCILS	USD 100,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	BNP Paribas	30/3/2031	(5,089)	(5,088)
CCILS	GBP 150,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2051	11,638	11,646
CCILS	GBP 2,295,000	Fund receives Fixed 3.641% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/3/2031	(364,391)	(364,335)
CCILS	GBP 830,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(134,591)	(134,571)
CCILS	GBP 750,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(120,772)	(120,753)
CCILS	GBP 290,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/7/2031	(39,575)	(39,568)
CCILS	GBP 981,167	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/4/2031	(143,373)	(143,349)
CCILS	GBP 590,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2031	(5,826)	(5,812)
CCILS	GBP 250,000	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/10/2031	(1,618)	(1,612)
CCILS	GBP 550,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2026	(7,197)	(7,190)
CCILS	GBP 550,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	BNP Paribas	15/11/2026	(6,452)	(6,444)
CCILS	GBP 80,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	BNP Paribas	15/11/2071	(20,337)	(20,332)
CCILS	GBP 550,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	BNP Paribas	15/11/2024	3,593	3,597
CCILS	GBP 550,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	BNP Paribas	15/11/2023	3,212	3,216
CCILS	USD 720,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	BNP Paribas	11/6/2031	32,992	33,004
CCILS	USD 257,500	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	BNP Paribas	13/10/2031	1,198	1,202
CCILS	USD 620,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	BNP Paribas	30/11/2031	(2,066)	(2,054)
CCILS	USD 490,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	BNP Paribas	23/11/2031	(7,408)	(7,399)
CCIRS	EUR 1,020,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	25/5/2031	8,063	8,080
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.616%	BNP Paribas	17/3/2031	(2,320)	(2,317)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	BNP Paribas	30/3/2031	(1,977)	(1,975)
IRS	EUR 14,150,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	BNP Paribas	15/11/2023	21,257	21,303
IRS	EUR 4,005,000	Fund receives Fixed -0.087% and pays Floating EUR 6 Month LIBOR	BNP Paribas	15/8/2026	13,739	13,778
IRS	EUR 4,080,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	BNP Paribas	15/8/2026	10,831	10,871
IRS	EUR 1,880,000	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	BNP Paribas	24/11/2026	2,226	2,245
IRS	GBP 100,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.518%	BNP Paribas	29/11/2071	(5,831)	(5,825)
IRS	GBP 140,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.758%	BNP Paribas	22/11/2051	(7,117)	(7,108)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 100,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.762%	BNP Paribas	22/11/2051	(5,208)	(5,201)
IRS	GBP 300,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	BNP Paribas	18/11/2051	(19,274)	(19,254)
Total					(802,118)	(801,687)

CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate 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>				
49	AUD	90 Day Bank Bill Futures December 2022	December 2022	11,082
48	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(12,086)
(232)	EUR	Euro BOBL Futures December 2021	December 2021	(160,850)
90	EUR	Euro BTP Futures December 2021	December 2021	26,890
(7)	EUR	Euro BTP Futures December 2021	December 2021	(4,777)
29	EUR	Euro Bund Futures December 2021	December 2021	72,886
(44)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(306,400)
351	EUR	Euro Schatz Futures December 2021	December 2021	52,617
(57)	EUR	Euro-OAT Futures December 2021	December 2021	(11,034)
95	GBP	Three Month SONIA Index Futures September 2022	December 2022	47,874
(31)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(57,166)
(14)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(24,951)
(21)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(59,910)
(33)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(35,796)
(5)	USD	US Ultra Bond Futures March 2022	March 2022	(29,248)
Total				(490,869)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
9,580,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022; and pays 0.65% Fixed semi-annually from 31/3/2022	Barclays Bank	USD 0.01	31/03/2022	32,362	53,689
Total						32,362	53,689

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock ESG Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Nominal Value	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(16,260,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 31/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022	Barclays Bank	USD 0.01	31/03/2022	(26,581)	(37,485)
(4,020,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022	Barclays Bank	EUR 0.25	20/04/2022	(1,221)	(12,678)
Total						(27,802)	(50,163)

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	25,440	AUD	40,000	Westpac	14/1/2022	291
				Bank of America		
EUR	392,654	DKK	2,920,000	Merrill Lynch	14/1/2022	69
EUR	4,040,333	DKK	30,060,000	JP Morgan	14/1/2022	(1,137)
				Bank of America		
EUR	155,000	GBP	131,830	Merrill Lynch	15/12/2021	254
EUR	100,000	GBP	85,574	Barclays Bank	15/12/2021	(450)
EUR	108,000	GBP	91,744	BNP Paribas	15/12/2021	308
				Bank of America		
EUR	11,834	GBP	10,000	Merrill Lynch	14/1/2022	102
EUR	4,125,528	GBP	3,510,000	Barclays Bank	14/1/2022	7,813
EUR	11,795	GBP	10,000	BNP Paribas	14/1/2022	63
EUR	1,046,931	GBP	890,000	Morgan Stanley	14/1/2022	2,839
				Royal Bank of Canada		
EUR	47,190	GBP	40,000	Canada	14/1/2022	264
EUR	249,551	GBP	210,000	Westpac	14/1/2022	3,192
				Bank of America		
EUR	3,373,647	NZD	5,630,000	Merrill Lynch	14/1/2022	(2,714)
				Bank of America		
EUR	40,000	USD	47,321	Merrill Lynch	15/12/2021	(1,569)
EUR	93,000	USD	109,567	Barclays Bank	15/12/2021	(3,251)
EUR	143,000	USD	168,879	JP Morgan	15/12/2021	(5,353)
EUR	30,000	USD	35,536	Morgan Stanley	15/12/2021	(1,216)
				Bank of America		
EUR	137,852	USD	160,000	Merrill Lynch	14/1/2022	(2,527)
EUR	17,266	USD	20,000	Barclays Bank	14/1/2022	(281)
EUR	25,810	USD	30,000	JP Morgan	14/1/2022	(511)
				Royal Bank of Canada		
EUR	1,089,759	USD	1,260,000	Canada	14/1/2022	(15,720)
EUR	222,851	USD	260,000	UBS	14/1/2022	(5,264)
EUR	43,145	USD	50,000	Westpac	14/1/2022	(724)
GBP	88,345	EUR	103,000	Barclays Bank	15/12/2021	702
GBP	59,805	EUR	70,000	BNP Paribas	15/12/2021	201
GBP	25,705	EUR	30,000	JP Morgan	15/12/2021	173
				Royal Bank of Canada		
GBP	137,569	EUR	160,000	Canada	15/12/2021	1,482
				Bank of America		
GBP	180,000	EUR	212,491	Merrill Lynch	14/1/2022	(1,326)
GBP	170,000	EUR	201,716	JP Morgan	14/1/2022	(2,283)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
KRW	150,000,000	USD	128,218	Barclays Bank	15/12/2021	(1,504)
NOK	3,630,000	USD	418,383	Morgan Stanley	15/12/2021	(15,096)
SEK	530,000	USD	60,504	BNP Paribas	15/12/2021	(1,488)
SEK	2,020,000	USD	232,943	JP Morgan	15/12/2021	(7,726)
				Bank of America		
USD	35,595	EUR	30,000	Merrill Lynch	15/12/2021	1,269
USD	47,463	EUR	40,000	Barclays Bank	15/12/2021	1,694
USD	97,946	EUR	83,000	JP Morgan	15/12/2021	3,041
USD	181,198	EUR	153,000	Morgan Stanley	15/12/2021	6,175
USD	61,354	NOK	530,000	BNP Paribas	15/12/2021	2,440
USD	238,303	NOK	2,020,000	JP Morgan	15/12/2021	13,219
USD	421,251	SEK	3,630,000	JP Morgan	15/12/2021	16,210
Total						(8,339)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	42.52
Financial	33.31
Mortgage Securities	3.74
Utilities	3.31
Collective Investment Schemes	3.23
Communications	2.37
Industrial	2.06
Technology	2.06
Consumer, Non-cyclical	1.64
Asset Backed Securities	1.13
Consumer, Cyclical	0.72
Energy	0.38
Securities portfolio at market value	96.47
Other Net Assets	3.53
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>							
348,312	Azelis Group NV	8,758,305	0.54				
		8,758,305	0.54				
<b>Denmark</b>							
232,687	DSV PANALPINA A/S	45,633,585	2.83				
421,346	Novo Nordisk A/S 'B'	40,299,320	2.49				
513,038	Royal Unibrew A/S	48,910,467	3.03				
760,584	Tryg A/S	16,209,980	1.00				
		151,053,352	9.35				
<b>Finland</b>							
391,841	Neste Oyj	16,559,201	1.02				
		16,559,201	1.02				
<b>Ireland</b>							
72,305	Linde Plc	20,321,320	1.26				
		20,321,320	1.26				
<b>Netherlands</b>							
43,929	ASM International NV	17,817,603	1.11				
21,616	ASML Holding NV	15,546,227	0.96				
169,943	IMCD NV	33,946,114	2.10				
152,050	QIAGEN NV	7,462,614	0.46				
		74,772,558	4.63				
<b>Switzerland</b>							
970	Chocoladefabriken Lindt & Spruengli AG^	10,721,203	0.66				
217,429	Logitech International SA Reg	15,483,092	0.96				
76,473	Lonza Group AG Reg	55,190,044	3.42				
11,966	Partners Group Holding AG	18,403,558	1.14				
97,853	Sika AG Reg^	34,277,194	2.12				
48,391	Sonova Holding AG Reg^	16,161,732	1.00				
16,082	Straumann Holding AG Reg	30,396,639	1.88				
		180,633,462	11.18				
<b>United Kingdom</b>							
213,932	Dechra Pharmaceuticals Plc	12,885,405	0.80				
1,303,961	RELX Plc^	35,924,126	2.22				
		48,809,531	3.02				
Total Common Stocks		500,907,729	31.00				
<b>BONDS</b>							
<b>France</b>							
EUR 8,000,000	Societe Generale SA RegS 0.25% 18/1/2022	8,007,680	0.50				
		8,007,680	0.50				
<b>Switzerland</b>							
EUR 20,000,000	Zuercher Kantonalbank 23/5/2022 (Zero Coupon)	20,056,400	1.24				
		20,056,400	1.24				
Total Bonds		28,064,080	1.74				
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Belgium</b>							
EUR 30,000,000	Sumitomo Mitsui Banking Corp 1/12/2021 (Zero Coupon)	30,000,000	1.86				
EUR 20,000,000	Sumitomo Mitsui Banking Corp 3/2/2022 (Zero Coupon)	20,022,208	1.24				
		50,022,208	3.10				
<b>France</b>							
EUR 25,000,000	Banque Federative du Credit Mutuel RegS 26/5/2022 (Zero Coupon)	25,070,282	1.55				
		25,070,282	1.55				
<b>Japan</b>							
EUR 30,000,000	Mitsubishi UFJ Trust and Banking Corp 1/2/2022 (Zero Coupon)	30,035,174	1.86				
EUR 34,000,000	Mizuho Bank Ltd 8/4/2022 (Zero Coupon)	34,073,580	2.11				
EUR 42,000,000	Mizuho Bank Ltd 23/5/2022 (Zero Coupon)	42,116,697	2.60				
EUR 20,000,000	The Norinchukin Bank 28/2/2022 (Zero Coupon)	20,030,378	1.24				
		126,255,829	7.81				
<b>Switzerland</b>							
EUR 20,000,000	Credit Suisse AG 4/1/2022 (Zero Coupon)	20,012,006	1.24				
EUR 45,000,000	Zuercher Kantonalbank 13/12/2021 (Zero Coupon)	45,010,764	2.78				
EUR 19,000,000	Zuercher Kantonalbank 16/3/2022 (Zero Coupon)	19,037,628	1.18				
EUR 10,000,000	Zuercher Kantonalbank 27/5/2022 (Zero Coupon)	10,027,722	0.62				
		94,088,120	5.82				
Total Certificate of Deposits		295,436,439	18.28				
<b>COMMERCIAL PAPER</b>							
<b>France</b>							
EUR 33,500,000	Axa Banque S.A. 29/4/2022 (Zero Coupon)	33,575,143	2.08				
EUR 35,000,000	BPCE SA RegS 4/3/2022 (Zero Coupon)	35,048,951	2.17				
EUR 8,000,000	Credit Agricole SA 6/12/2021 (Zero Coupon)	8,001,066	0.49				
EUR 50,000,000	Credit Agricole SA 1/2/2022 (Zero Coupon)	50,060,160	3.10				
EUR 18,000,000	Svenska Handelsbanken AB RegS 13/12/2021 (Zero Coupon)	18,003,041	1.11				
		144,688,361	8.95				
<b>Ireland</b>							
EUR 15,000,000	Matchpoint Finance Plc RegS 19/1/2022 (Zero Coupon)	15,010,631	0.93				
		15,010,631	0.93				
<b>Luxembourg</b>							
EUR 25,000,000	Albion Capital Corp SA RegS 16/12/2021 (Zero Coupon)	25,005,424	1.55				
EUR 30,000,000	Barclays Bank Plc 15/12/2021 (Zero Coupon)	30,005,848	1.85				
EUR 34,000,000	Barclays Bank Plc 9/5/2022 (Zero Coupon)	34,078,293	2.11				
EUR 30,000,000	BPCE SA RegS 28/2/2022 (Zero Coupon)	30,040,161	1.86				
EUR 30,000,000	BPCE SA RegS 24/3/2022 (Zero Coupon)	30,053,777	1.86				
EUR 24,500,000	Collateralized Commercial Pa- per III Co LLC RegS 14/1/2022 (Zero Coupon)	24,514,714	1.51				
EUR 19,500,000	Deutsche Boerse AG RegS 25/1/2022 (Zero Coupon)	19,514,928	1.21				
EUR 15,000,000	LMA SA RegS 8/12/2021 (Zero Coupon)	15,001,577	0.93				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg <i>continued</i></b>			
EUR 9,500,000	LMA SA RegS 23/2/2022 (Zero Coupon)	9,512,209	0.59
EUR 15,000,000	LMA SA RegS 25/2/2022 (Zero Coupon)	15,019,736	0.93
EUR 15,000,000	Matchpoint Finance Plc RegS 6/12/2021 (Zero Coupon)	15,001,002	0.93
EUR 16,000,000	Matchpoint Finance Plc RegS 5/4/2022 (Zero Coupon)	16,026,732	0.99
EUR 30,000,000	Nordea Bank Abp RegS 19/4/2022 (Zero Coupon)	30,065,052	1.86
EUR 20,000,000	NTT Finance UK Ltd 21/1/2022 (Zero Coupon)	20,015,314	1.24
EUR 22,000,000	OP Corporate Bank Plc RegS 24/1/2022 (Zero Coupon)	22,017,584	1.36
EUR 20,000,000	Sunderland Receivables SA 15/12/2021 (Zero Coupon)	20,004,128	1.24
EUR 16,000,000	Svenska Handelsbanken AB RegS 6/4/2022 (Zero Coupon)	16,031,167	0.99
EUR 30,000,000	Svenska Handelsbanken AB RegS 14/4/2022 (Zero Coupon)	30,062,149	1.86
		<b>401,969,795</b>	<b>24.87</b>
<b>Sweden</b>			
EUR 10,000,000	Swedbank AB RegS 3/3/2022 (Zero Coupon)	10,014,094	0.62
		<b>10,014,094</b>	<b>0.62</b>
<b>United Kingdom</b>			
EUR 25,000,000	Barclays Bank Plc 14/2/2022 (Zero Coupon)	25,027,680	1.55
		<b>25,027,680</b>	<b>1.55</b>
<b>United States</b>			
EUR 20,000,000	Collateralized Commercial Paper III Co LLC RegS 10/1/2022 (Zero Coupon)	20,011,140	1.24
EUR 55,000,000	Collateralized Commercial Paper III Co LLC RegS 24/5/2022 (Zero Coupon)	55,133,252	3.41
		<b>75,144,392</b>	<b>4.65</b>
Total Commercial Papers		<b>671,854,953</b>	<b>41.57</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>1,496,263,201</b>	<b>92.59</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
1,605,024	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	158,178,675	9.79
		<b>158,178,675</b>	<b>9.79</b>
Total Collective Investment Schemes		<b>158,178,675</b>	<b>9.79</b>
Securities portfolio at market value		<b>1,654,441,876</b>	<b>102.38</b>
Other Net Liabilities		<b>(38,422,683)</b>	<b>(2.38)</b>
Total Net Assets (EUR)		<b>1,616,019,193</b>	<b>100.00</b>
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund.			

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(1,055,594)	thyssenkrupp AG	Citibank	1,549,612
<b>Belgium</b>				(29,684)	Varta AG	Citibank	161,818
(664,192)	Proximus SADP	Citibank	561,242	(47,325)	Volkswagen AG	Bank of America	
(262,939)	Umicore SA	Bank of America				Merrill Lynch	1,527,724
		Merrill Lynch	988,651				10,985,458
			1,549,893	<b>Italy</b>			
<b>Denmark</b>				(1,234,548)	Leonardo SpA	Citibank	259,255
(422,792)	Ambu A/S 'B'	Bank of America		(697,381)	Saipem SpA	Bank of America	
		Merrill Lynch	79,590			Merrill Lynch	134,943
(184,228)	Chr Hansen Holding A/S	JP Morgan	655,586	(3,474,297)	Saipem SpA	Citibank	456,870
(82,947)	Orsted A/S	Barclays Bank	(86,996)	(1,645,293)	Saipem SpA	JP Morgan	306,025
			648,180				1,157,093
<b>France</b>				<b>Netherlands</b>			
(354,660)	Alstom SA	Bank of America		(867,117)	ABN AMRO Bank NV - CVA	JP Morgan	228,919
		Merrill Lynch	610,015	(222,720)	Accell Group NV	Bank of America	
125,871	Alten SA	Bank of America				Merrill Lynch	(345,216)
		Merrill Lynch	(818,162)	(894,074)	Fugro NV	Citibank	496,211
(342,164)	Casino Guichard Perrachon SA	Bank of America		(881,571)	ING Groep NV	JP Morgan	860,413
		Merrill Lynch	636,425	(253,340)	Signify NV	JP Morgan	426,028
(44,566)	Casino Guichard Perrachon SA	Citibank	55,262	1,161,591	SNS REAAL NV*	Deutsche Bank	11,615
		Barclays Bank	800,396	(189,767)	Unibail-Rodamco-Westfield (REIT)	Bank of America	
(184,423)	Danone SA	Citibank	741,645			Merrill Lynch	1,409,969
(598,101)	Klepierre SA (REIT)	Bank of America	(1,549,425)				3,087,939
64,277	L'Oreal SA	Merrill Lynch	(824,283)	<b>Norway</b>			
			475,084	(628,931)	Scatec ASA	Citibank	235,212
44,798	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	(171,148)				235,212
(1,312,386)	Orange SA	Bank of America	(2,658,570)	<b>Portugal</b>			
		Merrill Lynch	403,141	(1,504,357)	CTT-Correios de Portugal SA	Citibank	248,219
85,574	Pernod Ricard SA	JP Morgan	570,608				248,219
134,407	Safran SA	JP Morgan	664,510	<b>Spain</b>			
(102,320)	Societe BIC SA	Bank of America	765,449	(58,778)	Acciona SA	Barclays Bank	182,212
		Merrill Lynch	553,739	(530,835)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	248,374
(73,532)	Sodexo SA	Bank of America	998,699	(5,706,246)	Mapfre SA	JP Morgan	602,009
		Merrill Lynch	264,019	(926,410)	Repsol SA	Bank of America	
(586,272)	Technip Energies NV	Citibank	(579,849)			Merrill Lynch	603,733
(1,284,310)	TechnipFMC Plc	Bank of America	937,555	(72,925)	Siemens Gamesa Renewable Energy SA	Bank of America	
80,252	Teleperformance	Merrill Lynch		(3,103,429)	Telefonica SA	Merrill Lynch	(146,579)
(355,409)	Valeo SA	Citibank				Citibank	726,202
(342,978)	Verallia SA	Citibank					2,215,951
27,429	Worldline SA	Citibank		<b>Sweden</b>			
				1,045,472	AddTech AB 'B'	Bank of America	
<b>Germany</b>						Merrill Lynch	407,650
(285,781)	Auto1 Group SE	Bank of America	2,400,560	331,079	Atlas Copco AB 'B'	JP Morgan	25,819
		Merrill Lynch	791,576	(449,537)	Electrolux AB 'B'	Citibank	359,331
(191,665)	BASF SE	JP Morgan	529,786	(993,673)	Elekta AB 'B'	JP Morgan	(513,375)
(86,144)	Bayerische Motoren Werke AG	JP Morgan	589,286	(674,618)	Hennes & Mauritz AB 'B'	Bank of America	
(1,026,630)	Deutsche Bank AG	Bank of America	699,024			Merrill Lynch	657,617
		Merrill Lynch	495,277	995,230	Hexagon AB 'B'	BNP Paribas	(126,119)
(200,869)	Deutsche EuroShop AG	JP Morgan	(8,617)	206,268	Thule Group AB	BNP Paribas	120,642
(375,210)	Evonik Industries AG	JP Morgan	1,003,273	(780,911)	Volvo Car AB 'B'	JP Morgan	(1,420,458)
(176,943)	Fraport AG Frankfurt Airport Services Worldwide	BNP Paribas	791,183				(488,893)
		Bank of America		<b>Switzerland</b>			
(193,682)	Fresenius Medical Care AG & Co KGaA	Merrill Lynch	775,803	(196,755)	Adecco Group AG Reg	Bank of America	
		Citibank	(542,487)			Merrill Lynch	1,011,835
(163,930)	HeidelbergCement AG	JP Morgan	180,192	(549,666)	ams AG	JP Morgan	331,474
(134,688)	Henkel AG & Co KGaA (Pref)	JP Morgan	3,598	(162,775)	Clariant AG Reg	Citibank	268,618
(66,157)	Shop Apotheke Europe NV	JP Morgan	(18,000)	(1,003,068)	Credit Suisse Group AG Reg	Bank of America	
(408,687)	Siemens Energy AG	BNP Paribas	(18,000)			Merrill Lynch	379,180
(21,000)	SLM Solutions Group AG	Bank of America	55,850	(178,555)	Landis+Gyr Group AG	Barclays Bank	1,113,537
		Merrill Lynch		(43,785)	Swatch Group AG	Bank of America	
(18,000)	SLM Solutions Group AG	Bank of America				Merrill Lynch	466,302
		Merrill Lynch		(134,731)	Swiss Prime Site AG Reg	JP Morgan	717,431
(22,340)	SUSE SA	JP Morgan		(22,710)	Swisscom AG Reg	Citibank	226,605

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland <i>continued</i></b>			
(725,119)	UBS Group AG Reg	Bank of America Merrill Lynch	636,575
70,192	VAT Group AG	JP Morgan	(511,824)
(28,268)	Zur Rose Group AG	Bank of America Merrill Lynch	(203,411)
			4,436,322
<b>United Kingdom</b>			
249,474	Ashtead Group Plc	Bank of America Merrill Lynch	(726,410)
(478,222)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	571,557
2,978,922	Auto Trader Group Plc	Bank of America Merrill Lynch	538,623
(346,212)	Burberry Group Plc	Bank of America Merrill Lynch	719,483
(2,739,018)	Deliveroo Plc	Citibank	61,102
507,543	Experian Plc	Citibank	(47,672)
(814,182)	HomeServe Plc	Citibank	200,745
(2,006,438)	HSBC Holdings Plc	Bank of America Merrill Lynch	475,863
11,162,090	JD Sports Fashion Plc	Citibank	(694,587)
(4,242,316)	John Wood Group Plc	Barclays Bank	388,510
(405,379)	Johnson Matthey Plc	Bank of America Merrill Lynch	1,037,583
(3,528,939)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	1,086,986
(2,166,564)	Network International Hold- ings Plc	Barclays Bank	821,102
1,923,382	Rightmove Plc	Bank of America Merrill Lynch	392,934
(6,701,103)	Rolls-Royce Holdings Plc	JP Morgan	769,745
(188,812)	Schroders Plc	Citibank	401,248
97,484	Spirax-Sarco Engineering Plc	Citibank	(681,013)
(3,649,684)	Standard Life Aberdeen Plc	Citibank	938,435
(2,130,162)	TUI AG	Bank of America Merrill Lynch	689,032
(566,837)	TUI AG	JP Morgan	359,715
(262,912)	Unilever Plc	Barclays Bank	(87,975)
(1,158,889)	Wise Plc 'A'	JP Morgan	(388,524)
			6,826,482
Total			31,839,411
* Security subject to a fair value adjustment as detailed in Note 2(a).			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

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>						
EUR	83,318,014	CHF	87,716,056	Goldman Sachs	14/1/2022	(851,952)
<b>CHF Hedged Share Class</b>						
CHF	27,677,102	EUR	26,176,693	State Street Bank & Trust Company	15/12/2021	379,343
EUR	714,472	CHF	752,251	State Street Bank & Trust Company	15/12/2021	(7,308)
						372,035
<b>GBP Hedged Share Class</b>						
EUR	361,807	GBP	306,820	State Street Bank & Trust Company	15/12/2021	1,652
GBP	7,389,644	EUR	8,648,183	State Street Bank & Trust Company	15/12/2021	25,989
						27,641
<b>USD Hedged Share Class</b>						
EUR	220,402	USD	250,213	State Street Bank & Trust Company	15/12/2021	600
USD	11,426,252	EUR	9,901,087	State Street Bank & Trust Company	15/12/2021	136,403
						137,003
Total						(315,273)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	62.18
Consumer, Non-cyclical	15.96
Collective Investment Schemes	9.79
Industrial	4.95
Basic Materials	3.36
Technology	3.03
Mortgage Securities	1.55
Energy	1.02
Consumer, Cyclical	0.54
Securities portfolio at market value	102.38
Other Net Liabilities	(2.38)
	100.00

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 30 November 2021

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>Switzerland <i>continued</i></b>			
<b>COMMON STOCKS</b>				94,855	Cie Financiere Richemont SA 'A' Reg	12,413,489	1.65
<b>Belgium</b>				121,448	Logitech International SA Reg <sup>^</sup>	8,648,297	1.15
157,874	Azelis Group NV	3,969,742	0.53	59,126	Lonza Group AG Reg	42,670,832	5.67
258,472	Kinepolis Group NV	12,106,828	1.61	8,195	Partners Group Holding AG	12,603,808	1.67
		16,076,570	2.14	12,332	Straumann Holding AG Reg	23,308,752	3.10
<b>Denmark</b>				22,090	Tecan Group AG Reg <sup>^</sup>	11,805,114	1.57
70,173	Chemometec A/S	8,949,802	1.19	34,183	VAT Group AG <sup>^</sup>	15,079,899	2.00
223,780	DSV PANALPINA A/S	43,886,782	5.83			144,662,303	19.22
27,599	Genmab A/S	9,485,500	1.26	<b>United Kingdom</b>			
483,524	Novo Nordisk A/S 'B'	46,246,288	6.14	373,420	Computacenter Plc	12,433,940	1.65
445,983	Royal Unibrew A/S	42,517,780	5.65	576,827	FDM Group Holdings Plc	7,761,312	1.03
748,435	Tryg A/S	15,951,054	2.12	6,715,240	JD Sports Fashion Plc	17,818,656	2.37
		167,037,206	22.19	818,974	RELX Plc	22,562,734	3.00
<b>Finland</b>						60,576,642	8.05
205,580	Neste Oyj	8,687,811	1.16	Total Common Stocks			
		8,687,811	1.16			714,208,394	94.90
<b>France</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
105,657	Alten SA	15,447,053	2.05			714,208,394	94.90
5,704	Hermes International	9,517,124	1.27	<b>Collective Investment Schemes</b>			
26,448	Sartorius Stedim Biotech	14,165,549	1.88	<b>Ireland</b>			
23,130	Teleperformance	8,481,771	1.13	565,843	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	55,765,081	7.41
25,970	Virbac SA	10,790,535	1.43			55,765,081	7.41
		58,402,032	7.76	Total Collective Investment Schemes			
<b>Germany</b>						55,765,081	7.41
60,451	Amadeus Fire AG	10,893,270	1.45	Securities portfolio at market value			
295,313	Cherry AG	7,766,732	1.03			769,973,475	102.31
136,213	Puma SE	14,690,572	1.95	Other Net Liabilities			
45,715	Wacker Chemie AG	6,985,252	0.93			(17,353,979)	(2.31)
		40,335,826	5.36	Total Net Assets (EUR)			
<b>Ireland</b>						752,619,496	100.00
55,758	Linde Plc	15,670,786	2.08	<sup>^</sup> All or a portion of this security represents a security on loan.			
		15,670,786	2.08	<sup>~</sup> Investment in related party fund.			
<b>Italy</b>							
170,735	Tinexta SpA	6,276,219	0.83				
		6,276,219	0.83				
<b>Luxembourg</b>							
117,269	Stabilus SA	6,883,690	0.92				
		6,883,690	0.92				
<b>Netherlands</b>							
4,087	Adyen NV	10,184,804	1.35				
28,827	ASM International NV	11,692,231	1.56				
9,544	ASML Holding NV	6,864,045	0.91				
119,189	IMCD NV	23,808,003	3.16				
		52,549,083	6.98				
<b>Sweden</b>							
645,688	AddLife AB 'B' <sup>^</sup>	22,382,045	2.97				
869,828	AddTech AB 'B'	18,145,229	2.41				
384,653	Alfa Laval AB	13,266,069	1.76				
644,119	Assa Abloy AB 'B'	16,155,530	2.15				
202,857	EQT AB	10,816,646	1.44				
309,365	Hemnet Group AB <sup>^</sup>	5,330,229	0.71				
1,077,029	Hexagon AB 'B'	14,225,974	1.89				
178,804	Thule Group AB	9,176,793	1.22				
456,843	Trox Group AB	19,037,872	2.53				
1,216,426	Vimian Group AB	8,513,839	1.13				
		137,050,226	18.21				
<b>Switzerland</b>							
152,944	Alcon Inc	10,720,904	1.42				
86,792	BV Holding AG <sup>^</sup>	7,411,208	0.99				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(98,092)	Siemens Energy AG	JP Morgan	43,249
<b>Belgium</b>				(4,979)	SUSE SA	JP Morgan	12,448
(117,486)	Proximus SADP	Bank of America Merrill Lynch	115,724	(284,654)	thyssenkrupp AG	Citibank	417,872
(57,389)	Umicore SA	JP Morgan	427,548	(6,522)	Volkswagen AG	Bank of America Merrill Lynch	217,835
			543,272				2,793,290
<b>Denmark</b>				<b>Italy</b>			
(119,049)	Ambu A/S 'B'	Bank of America Merrill Lynch	22,411	(314,891)	Leonardo SpA	Citibank	66,127
(36,523)	Chr Hansen Holding A/S	JP Morgan	137,509	(571,507)	Saipem SpA	Bank of America Merrill Lynch	110,587
(15,451)	Orsted A/S	Bank of America Merrill Lynch	79,780	(756,433)	Saipem SpA	Citibank	99,471
			239,700	(199,406)	Saipem SpA	JP Morgan	37,089
							313,274
<b>Finland</b>				<b>Netherlands</b>			
(140,902)	Lassila & Tikanoja Oyj	JP Morgan	109,903	(59,213)	Accell Group NV	Bank of America Merrill Lynch	(91,780)
			109,903	(264,331)	Fugro NV	Citibank	146,704
<b>France</b>				59,946	Koninklijke DSM NV	Barclays Bank	(353,681)
125,362	Airbus SE	Barclays Bank	(1,085,635)	(47,486)	Signify NV	Bank of America Merrill Lynch	130,586
877,306	ALD SA	Bank of America Merrill Lynch	(1,245,774)	(43,654)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	324,349
(99,235)	Alstom SA	Bank of America Merrill Lynch	170,684				156,178
(109,238)	Bonduelle SCA	Citibank	251,247	<b>Norway</b>			
(29,645)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	55,140	(134,795)	Scatec ASA	Citibank	50,411
(70,386)	Casino Guichard Perrachon SA	JP Morgan	136,549				50,411
(51,626)	Danone SA	Bank of America Merrill Lynch	291,687	<b>Spain</b>			
(125,599)	Klepierre SA (REIT)	Citibank	155,743	(17,436)	Acciona SA	Barclays Bank	54,052
42,759	L'Oreal SA	Bank of America Merrill Lynch	(1,028,354)	(100,443)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	56,248
37,906	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(1,489,706)	(1,357,004)	Mapfre SA	JP Morgan	143,164
58,823	Pernod Ricard SA	JP Morgan	(117,646)	(202,650)	Repsol SA	Bank of America Merrill Lynch	164,884
67,032	Safran SA	Citibank	(754,780)	(19,308)	Siemens Gamesa Renewable Energy SA	JP Morgan	(67,578)
(34,374)	Societe BIC SA	Citibank	65,998	(763,228)	Telefonica SA	Bank of America Merrill Lynch	(59,913)
(18,261)	Sodexo SA	Bank of America Merrill Lynch	141,705				290,857
(487,339)	TechnipFMC Plc	JP Morgan	705,667	<b>Sweden</b>			
45,399	Teleperformance	JP Morgan	708,224	60,085	Atlas Copco AB 'A'	Citibank	(99,570)
(84,412)	Valeo SA	Barclays Bank	249,860	306,158	Atlas Copco AB 'B'	JP Morgan	23,875
(92,894)	Verallia SA	Citibank	70,599	(85,941)	Electrolux AB 'B'	Bank of America Merrill Lynch	41,050
			(2,718,792)	(190,609)	Elektro AB 'B'	JP Morgan	(98,477)
<b>Germany</b>				(181,023)	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	176,461
(70,412)	Auto1 Group SE	Bank of America Merrill Lynch	591,461	(188,031)	Volvo Car AB 'B'	JP Morgan	(342,024)
(27,265)	BASF SE	Citibank	109,605				(298,685)
(170,939)	Bauer AG	JP Morgan	92,307	<b>Switzerland</b>			
(11,079)	Bayerische Motoren Werke AG	JP Morgan	68,136	(26,396)	Adecco Group AG Reg	Bank of America Merrill Lynch	135,744
(178,457)	Deutsche Bank AG	JP Morgan	99,936	(135,231)	ams AG	Bank of America Merrill Lynch	288,037
(90,386)	Deutsche EuroShop AG	Citibank	128,348	(36,459)	Clariant AG Reg	JP Morgan	43,201
(101,513)	ElringKlinger AG	Citibank	166,481	(224,622)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	84,912
(69,425)	ElringKlinger AG	JP Morgan	87,475	(33,486)	Landis+Gyr Group AG	Barclays Bank	208,831
(93,000)	Evonik Industries AG	JP Morgan	122,760	53,830	Medartis Holding AG	Citibank	(206,587)
(34,820)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	180,368	89,853	Sika AG Reg	JP Morgan	3,700,265
(35,881)	HeidelbergCement AG	JP Morgan	246,144	(102,333)	Softwareone Holding AG	JP Morgan	52,791
(36,577)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	253,113	(6,358)	Stadler Rail AG	JP Morgan	8,784
15,569	QIAGEN NV	Bank of America Merrill Lynch	32,384	(11,604)	Swatch Group AG	Bank of America Merrill Lynch	123,581
(13,933)	Shop Apotheke Europe NV	Bank of America Merrill Lynch	(76,632)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland <i>continued</i></b>			
(24,414)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	144,057
(5,607)	Swisscom AG Reg	Citibank	55,948
(6,827)	Zur Rose Group AG	Bank of America Merrill Lynch	(49,126)
			<u>4,590,438</u>
<b>United Kingdom</b>			
162,498	Ashtead Group Plc	Bank of America Merrill Lynch	(473,156)
(97,544)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	128,270
2,324,478	Auto Trader Group Plc	Bank of America Merrill Lynch	420,292
(100,617)	Burberry Group Plc	Citibank	170,113
(77,476)	Carnival Plc	JP Morgan	417,163
(435,578)	Deliveroo Plc	Citibank	9,717
379,956	Experian Plc	Bank of America Merrill Lynch	(450,567)
(142,036)	HomeServe Plc	Barclays Bank	35,020
(1,353,942)	John Wood Group Plc	Barclays Bank	123,994
(92,785)	Johnson Matthey Plc	Citibank	136,174
(534,510)	Jupiter Fund Management Plc	Citibank	106,687
(3,528,710)	N Brown Group Plc	Bank of America Merrill Lynch	210,467
(631,316)	Network International Hold- ings Plc	Barclays Bank	241,344
(1,202,634)	Rolls-Royce Holdings Plc	Citibank	173,607
65,151	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(982,945)
(273,909)	Standard Life Aberdeen Plc	Citibank	70,430
(347,388)	TUI AG	Citibank	54,450
(373,276)	TUI AG	JP Morgan	236,881
(198,064)	Wise Plc 'A'	JP Morgan	(30,303)
			<u>597,638</u>
<b>United States</b>			
(54,632)	Carnival Corp	Citibank	132,277
			<u>132,277</u>
Total			<u>6,799,761</u>

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	117,400,222	EUR	137,834,756	State Street Bank & Trust Company	14/1/2022	(108,083)
NOK	56,112,980	EUR	5,645,823	State Street Bank & Trust Company	14/1/2022	(205,826)
Total						(313,909)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Consumer, Non-cyclical	38.02
Industrial	18.27
Consumer, Cyclical	13.01
Technology	11.34
Collective Investment Schemes	7.41
Financial	6.22
Basic Materials	6.17
Energy	1.16
Communications	0.71
Securities portfolio at market value	102.31
Other Net Liabilities	(2.31)
	100.00

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 30 November 2021

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>Sweden</b>			
29,942	Azelis Group NV	752,892	0.16	73,859	Alfa Laval AB	2,547,279	0.53
13,000	Solvay SA	1,278,940	0.26	104,585	Assa Abloy AB 'B'	2,623,158	0.55
		2,031,832	0.42	449,999	Tele2 AB 'B'	5,704,758	1.19
				208,191	Volvo AB 'B'^	4,011,401	0.84
						14,886,596	3.11
<b>Denmark</b>				<b>Switzerland</b>			
13,588	DSV PANALPINA A/S	2,664,821	0.56	11,384	Cembra Money Bank AG	693,566	0.14
56,338	Novo Nordisk A/S 'B'	5,388,405	1.12	8,313	Lonza Group AG Reg	5,999,436	1.25
164,178	Tryg A/S	3,499,051	0.73	31,767	Nestle SA Reg	3,625,738	0.76
		11,552,277	2.41	8,192	Sika AG Reg	2,869,598	0.60
				14,784	Zurich Insurance Group AG^	5,378,728	1.12
						18,567,066	3.87
<b>Finland</b>				<b>United Kingdom</b>			
48,417	Kone Oyj 'B'	2,821,743	0.59	50,572	AstraZeneca Plc	4,917,567	1.03
125,576	Nordea Bank Abp	1,314,454	0.27	325,825	Auto Trader Group Plc	2,818,636	0.59
		4,136,197	0.86	968,129	Direct Line Insurance Group Plc	3,065,626	0.64
<b>France</b>							
34,914	BNP Paribas SA	1,921,667	0.40	69,153	National Grid Plc	815,173	0.17
47,144	Cie de Saint-Gobain	2,672,122	0.56	94,766	Persimmon Plc	3,064,230	0.64
88,787	Engie SA	1,133,455	0.23	498,634	Phoenix Group Holdings Plc	3,765,589	0.78
7,055	L'Oreal SA	2,822,000	0.59	130,422	RELX Plc	3,592,393	0.75
5,944	LVMH Moet Hennessy Louis Vuitton SE	4,095,416	0.85			22,039,214	4.60
64,190	Sanofi	5,421,487	1.13			141,485,029	29.52
18,020	Schneider Electric SE	2,813,643	0.59				
7,295	Teleperformance	2,675,076	0.56				
41,732	Vinci SA	3,489,630	0.73				
		27,044,496	5.64				
<b>Germany</b>				<b>BONDS</b>			
14,104	Allianz SE Reg	2,707,968	0.57				
21,497	LEG Immobilien AG	2,696,799	0.56				
11,806	MTU Aero Engines AG	1,952,712	0.41				
18,867	Siemens AG Reg	2,700,622	0.56				
		10,058,101	2.10				
<b>Ireland</b>				<b>Australia</b>			
10,210	Linde Plc	2,869,521	0.60	EUR 100,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	98,153	0.02
		2,869,521	0.60	EUR 550,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	585,833	0.12
<b>Italy</b>							
41,584	ACEA SpA	742,690	0.15	EUR 305,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	301,172	0.07
815,233	Enel SpA	5,502,008	1.15			985,158	0.21
		6,244,698	1.30				
<b>Jersey</b>				<b>Austria</b>			
68,373	Experian Plc	2,712,550	0.57	EUR 200,000	BAWAG Group AG RegS FRN 26/3/2029	206,464	0.04
		2,712,550	0.57	EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 0.01% 3/9/2029	701,225	0.15
<b>Netherlands</b>							
3,986	ASM International NV	1,616,722	0.34	EUR 400,000	Erste Group Bank AG RegS 0.05% 16/9/2025	399,692	0.08
6,197	ASML Holding NV	4,456,882	0.93	EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	99,879	0.02
15,372	Koninklijke DSM NV^	2,961,416	0.62	EUR 1,390,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	1,490,275	0.31
20,242	Universal Music Group BV	512,426	0.10	EUR 1,200,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,264,488	0.26
		9,547,446	1.99	EUR 410,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	661,654	0.14
<b>Norway</b>							
132,122	Gjensidige Forsikring ASA	2,641,291	0.55	EUR 249,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	318,543	0.07
		2,641,291	0.55	EUR 429,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	466,568	0.10
<b>Portugal</b>							
1,172,127	EDP - Energias de Portugal SA^	5,729,357	1.20	EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	187,368	0.04
		5,729,357	1.20	EUR 715,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	721,485	0.15
<b>Spain</b>							
142,896	Iberdrola SA	1,424,387	0.30	EUR 728,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	1,249,823	0.26
		1,424,387	0.30				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 45,000	Republic of Austria Government Bond RegS 0.85% 30/6/2120	44,124	0.01	EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	720,338	0.15
EUR 200,000	Volksbank Wien AG RegS 0.875% 23/3/2026	201,284	0.04	EUR 524,000	Ontario Teachers' Finance Trust RegS 0.95% 24/11/2051	531,560	0.11
		8,012,872	1.67			4,036,701	0.84
<b>Belgium</b>				<b>China</b>			
EUR 800,000	Ageas SA RegS FRN (Perpetual)	813,128	0.17	EUR 386,000	China Government International Bond RegS 0.50% 12/11/2031	378,890	0.08
EUR 125,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	168,266	0.04			378,890	0.08
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	818,320	0.17	<b>Colombia</b>			
EUR 600,000	Belfius Bank SA RegS 0.375% 8/6/2027^	595,572	0.12	USD 1,245,000	Colombia Government International Bond 3.25% 22/4/2032	982,082	0.20
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	213,942	0.04			982,082	0.20
EUR 400,000	Belfius Bank SA RegS FRN 6/4/2034	393,344	0.08	<b>Cyprus</b>			
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,313	0.06	EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	120,380	0.03
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	211,396	0.04	EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	296,664	0.06
EUR 400,000	KBC Group NV RegS FRN 11/3/2027	402,072	0.08	EUR 508,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	519,958	0.11
EUR 835,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	865,002	0.18			937,002	0.20
EUR 180,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	184,658	0.04	<b>Czech Republic</b>			
EUR 2,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	2,587,728	0.54	CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	693,742	0.15
EUR 601,778	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	655,974	0.14	EUR 297,000	Komerční banka as RegS 0.01% 20/1/2026	298,372	0.06
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	171,234	0.04			992,114	0.21
EUR 341,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	399,202	0.08	<b>Denmark</b>			
EUR 174,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	217,676	0.05	EUR 600,000	Danske Bank A/S FRN 24/5/2023	604,596	0.13
EUR 205,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	202,817	0.04	EUR 350,000	Danske Bank A/S RegS 0.25% 28/11/2022	352,223	0.07
EUR 511,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	629,008	0.13	USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	351,963	0.07
EUR 170,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	215,159	0.05	EUR 575,000	Danske Bank A/S RegS FRN 10/11/2024	575,569	0.12
EUR 255,004	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	230,898	0.05	EUR 335,000	Danske Bank A/S RegS FRN 21/6/2029	350,132	0.07
		10,277,709	2.14	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	526,898	0.11
<b>Canada</b>				DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	806,487	0.17
EUR 1,259,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	1,252,692	0.26	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	106,943	0.02
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	1,008,520	0.21	DKK 7,763,074	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	957,298	0.20
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024^	523,591	0.11	DKK 389,554	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	50,035	0.01
				DKK 5,500,000	Nykredit Realkredit A/S 1.00% 1/1/2027	776,143	0.16
				DKK 5,500,000	Nykredit Realkredit A/S RegS 1.00% 1/7/2026	774,622	0.16
				DKK 3,027,393	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	372,987	0.08
				DKK 5,166,944	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	654,277	0.14

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 3,795,954	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	493,652	0.10	EUR 900,000	BPCE SFH SA RegS 0.01% 16/10/2028^	903,807	0.19
DKK 4,416,600	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	582,180	0.12	EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	199,762	0.04
EUR 100,000	Orsted A/S RegS FRN 9/12/3019	101,730	0.02	EUR 1,000,000	BPCE SFH SA RegS 0.125% 3/12/2030	1,004,880	0.21
DKK 2,916,246	Realkredit Danmark A/S RegS 0.50% 1/10/2050	359,332	0.08	EUR 500,000	Caisse des Depots et Consignations RegS 0.01% 1/6/2026	508,985	0.11
DKK 5,050,582	Realkredit Danmark A/S RegS 1.00% 1/10/2050	647,739	0.14	EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	210,356	0.04
		9,444,806	1.97	EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	99,990	0.02
<b>Finland</b>				EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	312,723	0.07
EUR 400,000	Aktia Bank Oyj RegS 0.375% 5/3/2026	410,600	0.09	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	102,064	0.02
EUR 320,000	Danske Mortgage Bank Plc RegS 0.01% 24/11/2026	323,139	0.07	EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	203,594	0.04
EUR 805,000	Finland Government Bond RegS 0.50% 15/9/2027	850,321	0.18	EUR 1,300,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	1,325,779	0.28
EUR 691,000	Finland Government Bond RegS 0.50% 15/9/2029	734,029	0.15	EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	237,874	0.05
EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	75,577	0.02	EUR 130,000	Credit Agricole Home Loan SFH SA RegS 0.625% 11/9/2023	132,483	0.03
EUR 57,000	Finland Government Bond RegS 1.375% 15/4/2047	73,169	0.01	EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	101,459	0.02
EUR 400,000	Nordea Bank Abp RegS 3.25% 5/7/2022	408,884	0.08	EUR 400,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	401,424	0.08
EUR 550,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	556,501	0.12	EUR 200,000	Credit Agricole Public Sector SCF SA 0.125% 8/12/2031	199,792	0.04
EUR 750,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	742,350	0.15	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	207,934	0.04
		4,174,570	0.87	EUR 700,000	Credit Mutuel - CIC Home Loan SFH SA RegS 0.25% 30/4/2024	710,500	0.15
<b>France</b>				EUR 200,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	205,936	0.04
EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,180,960	0.25	GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,346,259	0.70
EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	699,496	0.15	EUR 100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	100,171	0.02
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	711,340	0.15	EUR 200,000	Electricite de France SA RegS 1.00% 29/11/2033	200,002	0.04
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	301,803	0.06	EUR 100,000	Electricite de France SA RegS 2.00% 9/12/2049	108,355	0.02
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	299,655	0.06	EUR 100,000	Engie SA RegS 0.875% 27/3/2024	102,149	0.02
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.10% 8/10/2027^	692,027	0.15	EUR 800,000	Engie SA RegS 0.375% 11/6/2027	804,936	0.17
EUR 1,400,000	BNP Paribas SA RegS FRN 15/7/2025	1,413,566	0.30	EUR 500,000	Engie SA RegS 0.375% 21/6/2027	503,745	0.11
EUR 200,000	BNP Paribas SA RegS FRN 17/4/2029	204,562	0.04	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	228,294	0.05
EUR 1,000,000	BNP Paribas SA RegS FRN 15/1/2032^	996,020	0.21	EUR 200,000	Engie SA RegS 1.25% 24/10/2041	204,474	0.04
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026^	281,786	0.06	EUR 500,000	Faurecia SE RegS 2.75% 15/2/2027	505,170	0.11
EUR 100,000	BPCE SA RegS 0.625% 26/9/2023	101,551	0.02	EUR 100,000	Faurecia SE RegS 3.75% 15/6/2028	103,507	0.02
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	505,420	0.11	EUR 157,229	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	157,219	0.03
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024^	719,544	0.15	EUR 200,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	200,301	0.04
EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	201,116	0.04	EUR 2,865,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	2,926,741	0.61
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	205,302	0.04				
EUR 400,000	BPCE SA RegS FRN 13/1/2042	397,072	0.08				
EUR 1,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	1,006,730	0.21				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 490,000	France Government Bond OAT RegS 0.50% 25/5/2025	509,375	0.11	EUR 1,705,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2031 (Zero Coupon)	1,770,659	0.37
EUR 108,826	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	111,368	0.02	EUR 1,435,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 <sup>A</sup>	2,610,494	0.55
EUR 1,500,192	France Government Bond OAT RegS 25/11/2031 (Zero Coupon)	1,500,777	0.31	EUR 141,651	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	146,310	0.03
EUR 2,705,400	France Government Bond OAT RegS 1.75% 25/6/2039	3,378,477	0.71	EUR 195,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2052 (Zero Coupon)	197,502	0.04
EUR 230,000	France Government Bond OAT RegS 0.50% 25/5/2040	232,737	0.05	EUR 100,000	Commerzbank AG RegS 4.00% 30/3/2027	112,191	0.02
EUR 205,000	France Government Bond OAT RegS 0.50% 25/6/2044	204,637	0.04	EUR 250,000	Deutsche Bahn Finance GmbH RegS 0.625% 15/4/2036	245,180	0.05
EUR 338,967	France Government Bond OAT RegS 3.25% 25/5/2045	545,567	0.11	EUR 150,000	Deutsche Bahn Finance GMBH RegS 0.875% 23/6/2039	149,056	0.03
EUR 1,410,000	France Government Bond OAT RegS 0.75% 25/5/2052	1,435,324	0.30	EUR 49,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	53,036	0.01
EUR 2,331,270	France Government Bond OAT RegS 0.75% 25/5/2053	2,353,743	0.49	EUR 200,000	Deutsche Bank AG RegS FRN 17/2/2032	201,006	0.04
EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	454,509	0.10	EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024 <sup>A</sup>	900,018	0.19
EUR 630,000	France Government Bond OAT RegS 1.75% 25/5/2066	854,765	0.18	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	400,236	0.08
EUR 350,446	France Government Bond OAT RegS 0.50% 25/5/2072	299,659	0.06	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	504,740	0.11
EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	509,353	0.11	EUR 400,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	426,380	0.09
EUR 300,000	Orange SA RegS 1.125% 15/7/2024	308,868	0.07	EUR 300,000	DZ HYP AG RegS 0.50% 13/11/2025	309,054	0.06
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	210,676	0.04	EUR 1,010,000	DZ HYP AG RegS 0.01% 26/10/2026	1,020,575	0.21
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	212,764	0.05	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	309,018	0.06
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	394,800	0.08	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	209,772	0.04
EUR 300,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	301,512	0.06	EUR 600,000	FMS Wertmanagement RegS 0.375% 29/4/2030	618,900	0.13
EUR 500,000	Societe Generale SA FRN 24/11/2030	498,120	0.10	EUR 225,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	231,932	0.05
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	199,772	0.04	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	805,530	0.17
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	203,720	0.04	EUR 300,000	Hamburg Commercial Bank AG RegS 0.375% 9/3/2026	300,762	0.06
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	821,712	0.17	EUR 700,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	698,061	0.15
EUR 800,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	808,240	0.17	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	204,394	0.04
EUR 400,000	Thales SA RegS 26/3/2026 (Zero Coupon)	396,456	0.08	EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,181	0.02
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	818,272	0.17	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	119,358	0.03
EUR 500,000	Veolia Environnement SA RegS FRN (Perpetual)	506,555	0.11	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	75,433	0.02
EUR 500,000	Veolia Environnement SA RegS FRN (Perpetual)	500,000	0.10	EUR 1,571,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	1,595,005	0.33
		45,050,373	9.40	EUR 933,000	Land Baden-Wuerttemberg RegS 0.01% 2/9/2030	935,332	0.20
				EUR 390,000	Landesbank Baden-Wuerttemberg RegS 0.875% 15/9/2025	406,860	0.09
<b>Germany</b>							
EUR 300,000	Allianz SE RegS FRN 8/7/2050	316,656	0.07				
EUR 1,169,000	Berlin Hyp AG RegS 0.01% 24/8/2026	1,181,602	0.25				
EUR 525,000	Berlin Hyp AG RegS 0.01% 24/1/2028	529,567	0.11				
EUR 800,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	818,480	0.17				
EUR 2,163,546	Bundesrepublik Deutschland Bundesanleihe RegS 15/2/2031 (Zero Coupon)	2,246,886	0.47				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Greece</b>			
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	631,686	0.13	EUR 175,000	Alpha Bank SA RegS 2.50% 5/2/2023	180,063	0.04
EUR 400,000	LANXESS AG RegS 0.625% 1/12/2029	399,824	0.08			180,063	0.04
EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	201,332	0.04	<b>Hungary</b>			
EUR 8,000	Muenchener Hypothekenbank eG RegS 0.01% 2/11/2040	7,518	0.00	HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029	467,405	0.10
EUR 300,000	Norddeutsche Landesbank-Girozentrale RegS 0.01% 23/9/2026	303,030	0.06	HUF 119,720,000	Hungary Government Bond 3.25% 22/10/2031	299,198	0.06
EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	671,302	0.14			766,603	0.16
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029^	381,967	0.08	<b>International</b>			
EUR 1,208,000	NRW Bank RegS 0.50% 17/6/2041	1,231,520	0.26	EUR 122,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	120,488	0.03
EUR 6,369	Red & Black Auto Germany 5 UG haftungsbeschränkt 'A' RegS 15/1/2027 (Zero Coupon)	6,376	0.00			120,488	0.03
EUR 100,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	100,175	0.02	<b>Ireland</b>			
EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	406,560	0.09	EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	427,540	0.09
EUR 800,000	State of Hesse 0.125% 10/10/2031	808,640	0.17	GBP 499,822	Agora Inc '2021-1X A' RegS FRN 17/8/2031	587,677	0.12
EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,510,892	0.32	GBP 100,000	BAMS CMBS DAC '2018-1 C' RegS FRN 17/5/2028	117,822	0.03
EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,582,181	0.33	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	719,901	0.15
EUR 557,000	State of Lower Saxony RegS 0.01% 16/6/2028	562,642	0.12	SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	193,802	0.04
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,451	0.00	EUR 200,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033	191,972	0.04
EUR 600,000	State of North Rhine-Westphalia Germany RegS 0.125% 4/6/2031	607,608	0.13	EUR 277,925	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	277,716	0.06
EUR 2,111,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	2,201,351	0.46	EUR 203,941	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	204,186	0.04
EUR 300,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	310,686	0.07	EUR 159,878	Ireland Government Bond 5.40% 13/3/2025	191,730	0.04
EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024^	440,279	0.09	EUR 170,000	Ireland Government Bond RegS 3.40% 18/3/2024	186,167	0.04
EUR 400,000	Volkswagen Leasing GmbH RegS 12/7/2023 (Zero Coupon)	400,200	0.08	EUR 129,293	Ireland Government Bond RegS 1.35% 18/3/2031	145,605	0.03
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	206,828	0.04	EUR 826,959	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	818,516	0.17
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025^	340,054	0.07	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	50,327	0.01
EUR 461,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	460,585	0.10	EUR 295,000	Ireland Government Bond RegS 1.50% 15/5/2050	352,867	0.07
EUR 400,000	Vonovia SE RegS 0.625% 14/12/2029	396,032	0.08	EUR 268,945	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	269,231	0.06
EUR 700,000	Vonovia SE RegS 1.00% 16/6/2033	689,073	0.14	GBP 99,141	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	116,643	0.02
EUR 200,000	ZF Finance GmbH RegS 2.75% 25/5/2027	204,464	0.04	GBP 99,141	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	116,759	0.03
EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	107,765	0.02	GBP 178,453	Taurus DAC '2019-2 UK A' RegS FRN 17/11/2029	209,731	0.04
		35,947,187	7.50			5,178,192	1.08
				<b>Italy</b>			
				EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	318,189	0.07
				EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	344,397	0.07

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 350,000	ASTM SpA RegS 2.375% 25/11/2033	351,743	0.07	EUR 75,000	Italy Buoni Poliennali Del Te- soro RegS 2.15% 1/3/2072	73,626	0.01
EUR 71,360	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	71,844	0.01	EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025 <sup>A</sup>	512,605	0.11
EUR 53,254	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	53,530	0.01	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 <sup>A</sup>	361,638	0.08
EUR 160,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	159,376	0.03	EUR 132,253	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	132,759	0.03
EUR 600,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	622,308	0.13	EUR 100,000	Snam SpA RegS 0.75% 17/6/2030	101,358	0.02
EUR 100,000	Brignole Co '2021 SRL B' RegS FRN 24/7/2036	99,560	0.02	EUR 311,000	Snam SpA RegS 1.00% 12/9/2034	316,097	0.07
EUR 200,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	211,596	0.04	EUR 27,987	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	28,038	0.01
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	695,358	0.14	EUR 400,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 25/9/2030 <sup>A</sup>	391,892	0.08
EUR 375,000	Eni SpA RegS 0.375% 14/6/2028	373,459	0.08	EUR 1,050,000	UniCredit SpA RegS FRN 25/6/2025	1,075,935	0.22
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	510,075	0.11	EUR 725,000	UniCredit SpA RegS FRN 23/9/2029	726,175	0.15
EUR 225,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	228,881	0.05	EUR 300,000	UniCredit SpA RegS 1.80% 20/1/2030	307,326	0.06
EUR 250,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	244,088	0.05			27,367,432	5.71
EUR 1,471,249	Italy Buoni Poliennali Del Te- soro RegS 0.45% 22/5/2023	1,527,892	0.32	<b>Japan</b>			
EUR 673,569	Italy Buoni Poliennali Del Te- soro RegS 0.25% 20/11/2023	700,646	0.15	EUR 124,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	136,634	0.03
EUR 1,700,000	Italy Buoni Poliennali Del Te- soro RegS 15/1/2024 (Zero Coupon)	1,712,121	0.36			136,634	0.03
EUR 670,000	Italy Buoni Poliennali Del Te- soro RegS 0.35% 1/2/2025	680,104	0.14	<b>Jersey</b>			
EUR 945,000	Italy Buoni Poliennali Del Te- soro RegS 1.45% 15/5/2025	995,066	0.21	GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	242,278	0.05
EUR 3,290,000	Italy Buoni Poliennali Del Te- soro RegS 1.85% 1/7/2025	3,513,226	0.73			242,278	0.05
EUR 400,000	Italy Buoni Poliennali Del Te- soro RegS 4.50% 1/3/2026	475,812	0.10	<b>Luxembourg</b>			
EUR 613,839	Italy Buoni Poliennali Del Te- soro RegS 1.30% 15/5/2028	711,961	0.15	EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	245,441	0.05
EUR 760,000	Italy Buoni Poliennali Del Te- soro RegS 0.50% 15/7/2028	760,570	0.16	EUR 2,701,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	2,746,458	0.57
EUR 245,000	Italy Buoni Poliennali Del Te- soro RegS 0.95% 1/12/2031	245,443	0.05	EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	116,469	0.02
EUR 753,000	Italy Buoni Poliennali Del Te- soro RegS 1.65% 1/3/2032 <sup>A</sup>	805,424	0.17	EUR 873,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	879,137	0.18
EUR 65,000	Italy Buoni Poliennali Del Te- soro RegS 2.45% 1/9/2033	74,839	0.02	EUR 250,000	European Financial Stability Facility RegS 0.70% 20/1/2050	272,382	0.06
EUR 1,500,000	Italy Buoni Poliennali Del Te- soro RegS 3.35% 1/3/2035	1,893,180	0.39	EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	698,100	0.15
EUR 660,000	Italy Buoni Poliennali Del Te- soro RegS 2.25% 1/9/2036	747,767	0.16	EUR 350,000	Highland Holdings Sarl 0.318% 15/12/2026	350,329	0.07
EUR 139,000	Italy Buoni Poliennali Del Te- soro RegS 2.95% 1/9/2038	171,912	0.04	EUR 150,000	Highland Holdings Sarl 0.934% 15/12/2031	150,854	0.03
EUR 195,000	Italy Buoni Poliennali Del Te- soro RegS 5.00% 1/8/2039	303,541	0.06	EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	453,519	0.09
EUR 240,000	Italy Buoni Poliennali Del Te- soro RegS 3.10% 1/3/2040	302,640	0.06	EUR 400,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	413,728	0.09
EUR 605,000	Italy Buoni Poliennali Del Te- soro RegS 1.80% 1/3/2041	631,650	0.13	EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	156,692	0.03
EUR 1,817,000	Italy Buoni Poliennali Del Te- soro RegS 1.50% 30/4/2045	1,774,482	0.37	EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	106,937	0.02
EUR 659,000	Italy Buoni Poliennali Del Te- soro RegS 3.25% 1/9/2046	867,376	0.18	EUR 32,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040	29,737	0.01
EUR 70,000	Italy Buoni Poliennali Del Te- soro RegS 2.70% 1/3/2047	84,410	0.02				
EUR 65,000	Italy Buoni Poliennali Del Te- soro RegS 2.80% 1/3/2067	75,517	0.02				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 268,000	Nestle Finance International Ltd RegS 0.875% 14/6/2041	267,997	0.06	EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	1,077,109	0.23
EUR 200,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	202,307	0.04	EUR 600,000	Enel Finance International NV RegS 0.875% 28/9/2034	590,124	0.12
EUR 350,000	SES SA RegS FRN (Perpetual)	350,875	0.07	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	114,260	0.02
EUR 100,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	100,886	0.02	EUR 500,000	Iberdrola International BV RegS FRN (Perpetual)^	499,225	0.10
EUR 900,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029^	890,901	0.19	EUR 1,200,000	Iberdrola International BV RegS FRN (Perpetual)	1,218,072	0.25
EUR 600,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	597,720	0.13	EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	204,162	0.04
		9,030,469	1.88	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	599,094	0.13
	<b>Mexico</b>			EUR 700,000	ING Groep NV RegS FRN 18/2/2029	680,036	0.14
MXN 5,000,000	Mexican Bonos 8.50% 31/5/2029	217,350	0.05	EUR 100,000	ING Groep NV RegS FRN 26/5/2031	104,755	0.02
		217,350	0.05	EUR 144,596	Jubilee Place '2020-1 BV A' RegS FRN 17/10/2057	145,952	0.03
	<b>Montenegro</b>			EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	112,448	0.02
EUR 500,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	458,360	0.09	EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	306,582	0.06
EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	87,711	0.02	EUR 1,000,000	Naturgy Finance BV RegS FRN (Perpetual)	1,004,610	0.21
		546,071	0.11	EUR 300,000	Netherlands Government Bond RegS 0.25% 15/7/2025	310,050	0.07
	<b>Netherlands</b>			EUR 310,000	Netherlands Government Bond RegS 0.25% 15/7/2029	324,756	0.07
EUR 300,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034	341,211	0.07	EUR 930,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	953,994	0.20
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	201,430	0.04	EUR 250,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	249,742	0.05
EUR 250,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028	244,025	0.05	EUR 125,000	Netherlands Government Bond RegS 0.50% 15/1/2040	137,041	0.03
EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	301,977	0.06	EUR 1,847,832	Netherlands Government Bond RegS 2.75% 15/1/2047	3,124,555	0.65
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	106,666	0.02	EUR 600,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	580,468	0.12
EUR 425,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	426,428	0.09	EUR 600,000	NN Group NV RegS FRN 8/4/2044	650,250	0.14
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	454,486	0.10	EUR 225,000	Shell International Finance BV RegS 1.875% 7/4/2032^	249,028	0.05
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	472,144	0.10	EUR 500,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	502,005	0.11
EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	338,044	0.07	EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	723,156	0.15
EUR 1,198,000	BNG Bank NV RegS 0.25% 22/11/2036	1,185,984	0.25	EUR 525,000	TenneT Holding BV RegS 0.50% 9/6/2031	525,000	0.11
EUR 825,000	BP Capital Markets BV RegS 1.467% 21/9/2041	826,031	0.17	EUR 1,000,000	TenneT Holding BV RegS 0.875% 16/6/2035	999,700	0.21
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	406,232	0.09	EUR 100,000	TenneT Holding BV RegS FRN (Perpetual)	103,554	0.02
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	301,371	0.06	EUR 425,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	419,547	0.09
EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,467	0.01	EUR 750,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	776,010	0.16
EUR 246,713	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	248,421	0.05	EUR 325,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	324,607	0.07
EUR 702,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	740,631	0.15				
EUR 225,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	222,548	0.05				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	319,779	0.07	EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	106,498	0.02
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	111,647	0.02	EUR 533,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	661,165	0.14
		24,899,414	5.19	EUR 62,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	71,458	0.01
<b>New Zealand</b>				EUR 407,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	466,540	0.10
EUR 400,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	403,712	0.08	EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034	165,817	0.03
EUR 425,000	ANZ New Zealand Int'l Ltd RegS 0.50% 17/1/2024	432,531	0.09	EUR 60,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	90,578	0.02
EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	307,413	0.06	EUR 71,900	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	119,902	0.03
EUR 940,000	ASB Finance Ltd RegS 0.25% 21/5/2031	942,557	0.20	EUR 40,161	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	38,243	0.01
EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	327,504	0.07	EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	98,994	0.02
NZD 899,000	New Zealand Government Bond 1.75% 15/5/2041	457,483	0.10	EUR 31,674	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	31,848	0.01
NZD 314,000	New Zealand Government Bond 2.75% 15/5/2051	185,267	0.04	EUR 148,504	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	148,312	0.03
NZD 596,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	444,089	0.09	EUR 12,572	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	12,584	0.00
NZD 127,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	105,758	0.02			2,430,113	0.51
		3,606,314	0.75	<b>Romania</b>			
<b>Norway</b>				EUR 123,000	Romanian Government International Bond RegS 3.624% 26/5/2030	133,424	0.03
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	762,037	0.16			133,424	0.03
EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	578,559	0.12	<b>Russia</b>			
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	206,816	0.04	RUB 49,900,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	553,829	0.11
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	231,089	0.05	RUB 69,240,000	Russian Federal Bond - OFZ 5.90% 12/3/2031	698,792	0.15
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	279,503	0.06			1,252,621	0.26
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	327,395	0.07	<b>Singapore</b>			
EUR 325,000	Sbanken Boligkreditt AS RegS 0.375% 26/4/2023	328,971	0.07	EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,415,095	0.30
EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	512,485	0.11			1,415,095	0.30
EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	301,212	0.06	<b>Slovakia</b>			
		3,528,067	0.74	EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	303,690	0.06
<b>Poland</b>				EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	402,288	0.09
PLN 4,000,000	Republic of Poland Government Bond 1.25% 25/10/2030^	740,810	0.15	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 24/3/2026	401,992	0.08
EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	300,405	0.06			1,107,970	0.23
EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028^	180,364	0.04	<b>Slovenia</b>			
		1,221,579	0.25	EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	305,670	0.06
<b>Portugal</b>						305,670	0.06
EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	216,022	0.05				
EUR 200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	202,152	0.04				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain</b>				<b>Spain continued</b>			
EUR 400,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	421,120	0.09	EUR 50,000	Spain Government Bond RegS 4.90% 30/7/2040	85,576	0.02
EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	531,765	0.11	EUR 575,000	Spain Government Bond RegS 1.20% 31/10/2040	602,128	0.13
EUR 200,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	200,452	0.04	EUR 239,000	Spain Government Bond RegS 1.00% 30/7/2042	241,488	0.05
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025^	1,113,079	0.23	EUR 127,000	Spain Government Bond RegS 5.15% 31/10/2044	236,898	0.05
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	306,444	0.06	EUR 742,000	Spain Government Bond RegS 2.70% 31/10/2048	1,019,248	0.21
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	403,620	0.08	EUR 88,000	Spain Government Bond RegS 1.00% 31/10/2050	84,423	0.02
EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	193,314	0.04	EUR 528,000	Spain Government Bond RegS 3.45% 30/7/2066	844,351	0.18
EUR 100,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	98,556	0.02	EUR 100,000	Wizink Master Credit Cards FT '2019-2 A' RegS 26/3/2033 (Zero Coupon)	100,187	0.02
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	104,115	0.02			23,026,518	4.80
EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	428,880	0.09	<b>Supranational</b>			
EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	305,532	0.06	EUR 500,000	African Development Bank 0.50% 21/3/2029	517,692	0.11
EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	303,035	0.06	EUR 59,000	European Investment Bank 0.10% 15/10/2026	60,355	0.01
EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	503,275	0.11	EUR 2,169,000	European Investment Bank 17/6/2027 (Zero Coupon)	2,208,888	0.46
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	406,800	0.09	EUR 44,000	European Investment Bank 2.625% 15/3/2035	58,017	0.01
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	206,744	0.04	EUR 430,000	European Investment Bank 0.20% 17/3/2036	428,878	0.09
EUR 100,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	98,528	0.02	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	132,392	0.03
EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	95,675	0.02	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	106,227	0.02
EUR 100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	96,682	0.02	EUR 1,690,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	1,720,640	0.36
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	201,966	0.04	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	34,167	0.01
EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	403,200	0.08	EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040	1,212,959	0.25
EUR 210,000	Spain Government Bond 31/1/2028 (Zero Coupon)	210,645	0.04	EUR 700,000	European Stability Mechanism RegS 16/12/2024 (Zero Coupon)	711,151	0.15
EUR 690,000	Spain Government Bond RegS 4.40% 31/10/2023	757,434	0.16	EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	412,437	0.09
EUR 139,000	Spain Government Bond RegS 4.80% 31/1/2024	155,540	0.03	EUR 1,853,000	European Union RegS 4/10/2028 (Zero Coupon)	1,888,818	0.39
EUR 1,726,000	Spain Government Bond RegS 0.25% 30/7/2024	1,761,452	0.37	EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	275,573	0.06
EUR 1,722,000	Spain Government Bond RegS 2.75% 31/10/2024	1,889,447	0.39	EUR 74,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	68,242	0.01
EUR 865,000	Spain Government Bond RegS 1.60% 30/4/2025	926,709	0.19	EUR 216,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	199,050	0.04
EUR 721,000	Spain Government Bond RegS 1.95% 30/4/2026	793,922	0.17			10,035,486	2.09
EUR 737,000	Spain Government Bond RegS 1.30% 31/10/2026^	795,127	0.17	<b>Sweden</b>			
EUR 204,000	Spain Government Bond RegS 1.50% 30/4/2027	223,029	0.05	SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	469,188	0.10
EUR 1,155,000	Spain Government Bond RegS 1.40% 30/7/2028	1,265,903	0.26	SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	590,746	0.12
EUR 1,117,000	Spain Government Bond RegS 1.45% 30/4/2029	1,232,096	0.26	EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	232,425	0.05
EUR 600,000	Spain Government Bond RegS 0.60% 31/10/2029	623,130	0.13	SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	495,510	0.11
EUR 705,000	Spain Government Bond RegS 0.50% 30/4/2030	723,626	0.15	EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	146,958	0.03
EUR 1,538,000	Spain Government Bond RegS 2.35% 30/7/2033^	1,860,396	0.39				
EUR 170,000	Spain Government Bond RegS 0.85% 30/7/2037	170,981	0.04				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	957,723	0.20	EUR 250,000	Cadent Finance Plc RegS 0.625% 22/9/2024	253,687	0.05
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,495,201	0.31	EUR 750,000	Cadent Finance Plc RegS 0.625% 19/3/2030	738,067	0.15
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	101,619	0.02	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	504,835	0.11
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	151,241	0.03	EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	151,497	0.03
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	197,978	0.04	EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	125,345	0.03
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022^	804,792	0.17	EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	206,864	0.04
EUR 1,000,000	Swedbank AB RegS 0.25% 2/11/2026	1,003,850	0.21	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	119,627	0.03
SEK 2,375,000	Sweden Government Bond 3.50% 30/3/2039	351,282	0.07	GBP 120,568	CMF '2020-1 A' Plc RegS FRN 16/1/2057	141,911	0.03
EUR 143,000	Volvo Car AB RegS 2.00% 24/1/2025	148,305	0.03	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	258,920	0.05
		7,146,818	1.49	GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	117,666	0.02
<b>Switzerland</b>				EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	100,631	0.02
EUR 225,000	Credit Suisse AG RegS 0.25% 5/1/2026	225,101	0.05	GBP 48,439	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	56,892	0.01
EUR 220,000	Credit Suisse AG RegS 0.25% 1/9/2028	213,939	0.04	GBP 127,278	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	149,721	0.03
EUR 489,000	Credit Suisse Group AG RegS FRN 24/6/2027	496,091	0.10	GBP 99,982	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	117,606	0.02
EUR 850,000	Credit Suisse Group AG RegS FRN 14/1/2028	842,035	0.18	GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	128,569	0.03
EUR 350,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	325,773	0.07	GBP 83,458	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	98,741	0.02
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,233,818	0.26	GBP 222,932	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	262,628	0.06
CHF 1,050,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	1,086,135	0.23	GBP 118,637	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	139,769	0.03
CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	929,585	0.19	GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	117,561	0.02
EUR 625,000	UBS AG RegS 0.625% 23/1/2023	631,163	0.13	EUR 475,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	477,541	0.10
EUR 570,000	UBS AG RegS 0.50% 31/3/2031	566,785	0.12	EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	186,241	0.04
EUR 600,000	UBS Group AG RegS FRN 29/1/2026	600,462	0.12	EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	210,882	0.04
EUR 700,000	UBS Group AG RegS FRN 3/11/2026	698,089	0.15	GBP 2,610	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	3,066	0.00
EUR 200,000	UBS Group AG RegS 0.875% 3/11/2031	200,752	0.04	GBP 131,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	154,099	0.03
		8,049,728	1.68	GBP 188,699	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	222,060	0.05
<b>United Kingdom</b>				GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	118,648	0.02
GBP 675,000	Barclays Plc RegS FRN 6/10/2023	801,346	0.17	EUR 1,375,000	HSBC Holdings Plc RegS FRN 24/9/2029	1,365,004	0.28
EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	229,065	0.05	EUR 200,000	HSBC Holdings Plc RegS FRN 13/11/2031^	198,378	0.04
GBP 475,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	529,902	0.11	GBP 170,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	204,018	0.04
EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	106,298	0.02	GBP 100,000	Lanebrook Mortgage Transaction Plc '2021-1 B' Regs FRN 20/7/2058	117,334	0.02
EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	390,157	0.08	GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	207,197	0.04
EUR 375,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	372,187	0.08				
EUR 567,000	BP Capital Markets Plc RegS FRN (Perpetual)	609,355	0.13				
EUR 700,000	British American Tobacco Plc RegS FRN (Perpetual)	688,611	0.14				
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	356,191	0.07				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024^	310,304	0.06	GBP 136,000	Twin Bridges Plc '2021-2 B' RegS FRN 12/9/2055	159,107	0.03
GBP 152,451	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	179,342	0.04	GBP 6,685,000	United Kingdom Gilt RegS 0.125% 30/1/2026^	7,731,634	1.61
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	123,336	0.03	GBP 1,867,000	United Kingdom Gilt RegS 4.25% 7/9/2039	3,381,732	0.71
GBP 62,961	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	73,923	0.02	GBP 580,000	United Kingdom Gilt RegS 4.25% 7/12/2040	1,071,485	0.22
EUR 245,000	Nationwide Building Society RegS 0.25% 14/9/2028	241,411	0.05	GBP 270,701	United Kingdom Gilt RegS 3.25% 22/1/2044	464,715	0.10
EUR 425,000	NatWest Markets Plc RegS 0.125% 12/11/2025	423,551	0.09	GBP 3,766,662	United Kingdom Gilt RegS 3.50% 22/1/2045	6,784,305	1.42
GBP 156,000	Newday Funding Master Is- suer Plc '2021-1X A1' RegS FRN 15/3/2029	184,057	0.04	GBP 1,515,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,094,653	0.65
EUR 375,000	NGG Finance Plc RegS FRN 5/9/2082	374,936	0.08	GBP 1,514,000	United Kingdom Gilt RegS 0.625% 22/10/2050^	1,676,620	0.35
GBP 361,978	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	426,339	0.09	GBP 277,000	United Kingdom Gilt RegS 4.25% 7/12/2055	659,946	0.14
EUR 450,000	OTE Plc RegS 0.875% 24/9/2026	463,072	0.10	GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	367,669	0.08
EUR 35,692	Paragon Mortgages No 12 Plc '12X B1B' RegS 15/11/2038 (Zero Coupon)	35,069	0.01	GBP 781,620	United Kingdom Gilt RegS 4.00% 22/1/2060	1,922,659	0.40
GBP 71,778	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	84,337	0.02	GBP 300,000	United Kingdom Gilt RegS 2.50% 22/7/2065	596,952	0.12
GBP 185,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	217,708	0.05	GBP 240,000	United Kingdom Gilt RegS 3.50% 22/7/2068	605,073	0.13
GBP 205,000	Residential Mortgage Securi- ties '32X C' Plc RegS FRN 20/6/2070	244,397	0.05	GBP 478,178	United Kingdom Inflation- Linked Gilt RegS 0.125% 10/8/2031	789,104	0.16
GBP 101,394	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	119,521	0.03	GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	246,129	0.05
EUR 700,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	704,333	0.15	EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	101,175	0.02
EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,175,760	0.25	EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	151,592	0.03
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	252,458	0.05	EUR 125,000	Yorkshire Building Society RegS 0.01% 13/10/2027	125,258	0.03
GBP 88,432	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	104,548	0.02			49,120,097	10.25
GBP 320,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	376,615	0.08	<b>United States</b>			
GBP 200,000	SSE Plc RegS FRN 16/9/2077	237,809	0.05	EUR 675,000	Air Products and Chemicals Inc 0.80% 5/5/2032	684,200	0.14
GBP 47,000	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	72,820	0.02	USD 205,000	Amazon.com Inc 2.70% 3/6/2060	176,437	0.04
GBP 100,000	Together Asset Backed Securi- tisation '2021-1 ST1 B' Plc FRN 12/7/2063	117,637	0.02	USD 145,000	Apple Inc 3.85% 4/8/2046	152,012	0.03
GBP 100,000	Tower Bridge Funding '2021-2 B' RegS FRN 20/11/2063	117,307	0.02	USD 641,000	Apple Inc 2.80% 8/2/2061	565,962	0.12
GBP 150,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	179,488	0.04	EUR 113,000	AT&T Inc 3.15% 4/9/2036	136,279	0.03
GBP 100,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN 20/9/2063	119,691	0.03	EUR 290,000	AT&T Inc 2.60% 19/5/2038	329,440	0.07
GBP 244,148	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	288,534	0.06	EUR 700,000	Bank of America Corp RegS FRN 22/9/2026	711,977	0.15
GBP 100,000	Twin Bridges Plc '2018-1 B' RegS FRN 12/9/2050	117,906	0.02	EUR 775,000	Bank of America Corp RegS FRN 26/10/2031	756,098	0.16
GBP 100,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	118,518	0.02	GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	536,228	0.11
GBP 84,837	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	99,833	0.02	EUR 400,000	Becton Dickinson and Co 1.401% 24/5/2023	408,448	0.09
GBP 225,000	Twin Bridges Plc '2020-1 C' RegS FRN 12/12/2054	267,612	0.06	EUR 600,000	Booking Holdings Inc 0.10% 8/3/2025	598,938	0.13
				EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	417,044	0.09
				EUR 261,000	Citigroup Inc RegS FRN 8/10/2027	261,286	0.06
				EUR 175,000	Coca-Cola Co 0.125% 9/3/2029	172,384	0.04
				EUR 375,000	Coca-Cola Co 0.40% 6/5/2030	372,825	0.08
				EUR 350,000	Coca-Cola Co 0.80% 15/3/2040	337,099	0.07
				EUR 100,000	Danaher Corp 2.50% 30/3/2030	114,737	0.02

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>EXCHANGE TRADED FUNDS</b>			
EUR 825,000	Eli Lilly & Co 1.375% 14/9/2061	782,710	0.16	<b>Ireland</b>			
EUR 295,000	Fidelity National Information Services Inc 0.75% 21/5/2023	298,534	0.06	USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	225,073	0.05
EUR 180,000	Fidelity National Information Services Inc 1.10% 15/7/2024	184,228	0.04			225,073	0.05
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	430,338	0.09	Total Exchange Traded Funds		225,073	0.05
EUR 125,000	Fiserv Inc 1.125% 1/7/2027	129,471	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		462,571,637	96.51
EUR 356,000	Goldman Sachs Group Inc RegS 1.25% 1/5/2025	365,288	0.08	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 200,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	211,118	0.04	<b>BONDS</b>			
EUR 1,400,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,407,560	0.29	<b>New Zealand</b>			
EUR 550,000	Goldman Sachs Group Inc RegS 1.00% 18/3/2033	543,543	0.11	NZD 573,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	490,846	0.10
USD 360,000	Intel Corp 3.05% 12/8/2051	327,901	0.07			490,846	0.10
EUR 475,000	International Business Ma- chines Corp 1.25% 29/1/2027	499,016	0.10	Total Bonds		490,846	0.10
EUR 450,000	International Business Ma- chines Corp 0.65% 11/2/2032	445,454	0.09	Total Other Transferable Securities and Money Market Instruments		490,846	0.10
EUR 325,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	346,196	0.07	<b>Collective Investment Schemes</b>			
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	202,906	0.04	<b>Ireland</b>			
EUR 325,000	JPMorgan Chase & Co RegS FRN 11/3/2027	334,770	0.07	33,864	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	3,337,351	0.70
EUR 200,000	JPMorgan Chase & Co RegS FRN 25/7/2031	203,298	0.04			3,337,351	0.70
EUR 100,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	107,995	0.02	Total Collective Investment Schemes		3,337,351	0.70
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	459,423	0.10	Securities portfolio at market value		466,399,834	97.31
EUR 300,000	Morgan Stanley 1.875% 30/3/2023	308,355	0.06	Other Net Assets		12,911,849	2.69
EUR 450,000	Morgan Stanley FRN 26/7/2024	455,350	0.10	Total Net Assets (EUR)		479,311,683	100.00
EUR 350,000	Morgan Stanley FRN 29/10/2027	348,827	0.07	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 100,000	Morgan Stanley FRN 26/10/2029	98,480	0.02	<sup>~</sup> Investment in related party fund.			
EUR 325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	324,184	0.07				
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	634,100	0.13				
EUR 200,000	Netflix Inc RegS 3.625% 15/6/2030	236,084	0.05				
USD 300,000	Oracle Corp 2.875% 25/3/2031	270,583	0.06				
USD 375,000	Oracle Corp 3.60% 1/4/2050	336,441	0.07				
EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	250,795	0.05				
USD 164,840	United States Treasury Infla- tion Indexed Bond 1.00% 15/2/2048	204,220	0.04				
USD 373,999	United States Treasury Infla- tion Indexed Bonds 0.125% 15/2/2051	390,618	0.08				
EUR 115,000	US Bancorp 0.85% 7/6/2024	117,644	0.03				
EUR 593,000	Verizon Communications Inc 0.875% 19/3/2032	590,753	0.12				
		18,577,577	3.88				
Total Bonds		320,861,535	66.94				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised (depreciation) EUR</b>
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
	<b>United Kingdom</b>		
(26,000)	Severn Trent Plc	Bank of America Merrill Lynch	(20,758)
			(20,758)
Total			(20,758)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 350,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	7,193	(35,207)
CCCDS	EUR 645,542	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	7,758	(64,583)
CCILS	EUR 550,000	Fund receives Fixed 0.682% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/5/2028	(57,487)	(57,475)
CCILS	EUR 300,000	Fund receives Fixed 1.902% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2031	(594)	(587)
CCILS	EUR 200,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2031	70	75
CCILS	USD 500,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	11/3/2031	(33,885)	(33,875)
CCILS	USD 230,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month USCPI	Bank of America Merrill Lynch	30/3/2031	(11,706)	(11,702)
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(86,085)	(86,074)
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(101,889)	(101,874)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(59,499)	(59,490)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(100,201)	(100,186)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(59,099)	(59,090)
CCILS	GBP 1,680,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(297,091)	(297,048)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(36,417)	(36,412)
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(66,760)	(66,749)
CCILS	GBP 383,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(66,305)	(66,295)
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	(69,395)	(69,381)
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	(69,884)	(69,871)
CCILS	GBP 699,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(113,373)	(113,355)
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	(68,760)	(68,746)
CCILS	GBP 450,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2051	34,914	34,938
CCILS	GBP 290,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(47,773)	(47,765)
CCILS	GBP 273,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(42,906)	(42,900)
CCILS	GBP 1,515,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(245,673)	(245,633)
CCILS	GBP 1,180,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(190,016)	(189,985)
CCILS	GBP 208,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(31,413)	(32,069)
CCILS	GBP 570,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(77,787)	(77,772)
CCILS	GBP 115,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(15,633)	(15,630)
CCILS	GBP 230,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(34,298)	(34,417)
CCILS	GBP 417,916	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(61,069)	(61,058)
CCILS	GBP 360,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	(30,636)	(30,627)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 411,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(31,686)	(31,537)
CCILS	GBP 170,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(20,942)	(20,937)
CCILS	GBP 301,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(36,850)	(36,842)
CCILS	GBP 140,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(16,284)	(16,281)
CCILS	GBP 265,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(30,824)	(30,817)
CCILS	GBP 120,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2031	(12,532)	(12,529)
CCILS	GBP 290,000	Fund receives Fixed 3.913% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(26,940)	(26,933)
CCILS	GBP 25,000	Fund receives Fixed 4.070% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(1,715)	(1,715)
CCILS	GBP 15,000	Fund receives Fixed 4.130% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(889)	(888)
CCILS	GBP 750,000	Fund receives Fixed 4.185% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(41,210)	(41,196)
CCILS	GBP 15,000	Fund receives Fixed 4.250% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(600)	(599)
CCILS	GBP 100,000	Fund receives Fixed 4.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(4,465)	(4,463)
CCILS	GBP 460,000	Fund receives Fixed 4.345% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(9,508)	(9,496)
CCILS	GBP 139,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(2,818)	(2,814)
CCILS	GBP 1,271,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(12,554)	(12,520)
CCILS	GBP 502,500	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(3,254)	(3,240)
CCILS	GBP 255,000	Fund receives Fixed 4.570% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2026	(7,688)	(7,683)
CCILS	GBP 1,181,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(15,459)	(15,438)
CCILS	GBP 1,181,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(13,858)	(13,837)
CCILS	GBP 490,000	Fund receives Fixed 4.890% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(3,086)	(3,079)
CCILS	EUR 310,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.880%	Bank of America Merrill Lynch	15/11/2031	1,249	1,256
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	4,477	4,486
CCILS	GBP 100,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Bank of America Merrill Lynch	15/11/2071	(25,421)	(25,415)
CCILS	GBP 120,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Bank of America Merrill Lynch	15/11/2071	(30,506)	(30,499)
CCILS	GBP 750,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.492%	Bank of America Merrill Lynch	15/9/2023	19,187	19,196
CCILS	GBP 170,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.809%	Bank of America Merrill Lynch	15/9/2023	3,045	3,047
CCILS	GBP 1,181,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	7,710	7,723
CCILS	GBP 255,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.200%	Bank of America Merrill Lynch	15/10/2023	2,368	2,371
CCILS	GBP 1,181,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	Bank of America Merrill Lynch	15/11/2023	6,892	6,905
CCILS	GBP 490,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.475%	Bank of America Merrill Lynch	15/11/2023	773	777
CCILS	USD 1,570,000	Fund receives Floating USD 12 Month US CPI and pays Fixed 2.496%	Bank of America Merrill Lynch	11/6/2031	71,939	71,968

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 517,500	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Bank of America Merrill Lynch	13/10/2031	2,406	2,416
CCILS	USD 360,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.735%	Bank of America Merrill Lynch	14/10/2031	572	579
CCILS	USD 1,290,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Bank of America Merrill Lynch	30/11/2031	(4,298)	(4,274)
CCILS	USD 1,100,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Bank of America Merrill Lynch	23/11/2031	(16,632)	(16,610)
CCIRS	EUR 1,810,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	14,304	14,339
CCIRS	EUR 241,400	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	2,589	2,545
CCIRS	NZD 380,000	Fund receives Fixed 1.850% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	9/8/2031	(16,681)	(16,677)
CCIRS	NZD 100,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(4,076)	(4,075)
CCIRS	EUR 37,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	856	858
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(13,041)	(13,034)
CCIRS	USD 590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Bank of America Merrill Lynch	11/3/2031	(4,702)	(4,693)
CCIRS	USD 280,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Bank of America Merrill Lynch	30/3/2031	(4,612)	(4,608)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(10,928)	(10,926)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(80,077)	(80,060)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(17,959)	(17,956)
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank Plc	20/6/2022	49	123
CDS	EUR 295,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(20,530)	(43,703)
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	138	464
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	147	369
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	129	433
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Asset Management Life	20/12/2021	(2,046)	74
CDS	EUR 81,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(2,725)	(12,668)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,556)	(3,805)
CDS	EUR 200,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,453)	(3,805)
CDS	EUR 85,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(2,860)	(13,293)
CDS	EUR 84,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(3,073)	(13,137)
CDS	EUR 111,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	533	(703)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(5,461)	(9,955)
CDS	EUR 400,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(5,255)	(9,955)
CDS	EUR 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,651)	(4,320)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 200,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,549)	(4,320)
IRS	EUR 3,820,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/10/2023	3,239	3,271
IRS	EUR 2,359,589	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	21/10/2023	1,634	1,653
IRS	EUR 19,960,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/11/2023	29,886	30,050
IRS	EUR 7,194,856	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	17/10/2023	1,905	1,964
IRS	EUR 1,190,000	Fund receives Fixed -0.094% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	3,683	3,699
IRS	EUR 6,855,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	18,176	18,265
IRS	EUR 3,373,512	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	Bank of America Merrill Lynch	24/11/2026	3,995	4,028
IRS	KRW 6,963,168,750	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(14,742)	(14,742)
IRS	KRW 5,802,600,000	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(10,584)	(10,584)
IRS	EUR 70,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	5,320	5,323
IRS	EUR 110,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.019%	Bank of America Merrill Lynch	21/1/2061	8,110	8,114
IRS	EUR 104,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	7,935	7,939
IRS	EUR 134,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,259	2,262
IRS	GBP 35,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.500%	Bank of America Merrill Lynch	29/11/2071	(1,731)	(1,729)
IRS	GBP 140,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.515%	Bank of America Merrill Lynch	29/11/2071	(8,385)	(7,954)
IRS	GBP 150,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.518%	Bank of America Merrill Lynch	29/11/2071	(8,747)	(8,737)
IRS	GBP 67,978	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.700%	Bank of America Merrill Lynch	8/11/2051	(2,201)	(2,187)
IRS	GBP 231,506	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.758%	Bank of America Merrill Lynch	22/11/2051	(11,769)	(11,754)
IRS	GBP 200,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.762%	Bank of America Merrill Lynch	22/11/2051	(10,415)	(10,402)
IRS	GBP 653,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	Bank of America Merrill Lynch	18/11/2051	(41,954)	(41,909)
IRS	KRW 5,802,681,250	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KSDA	BNP Paribas	21/9/2023	(10,499)	(10,499)
IRS	BRL 767,605	Fund receives Fixed 8.960% and pays Floating BRL 12 Month UKRPI BRCDI	Citibank	2/1/2029	(8,569)	(8,569)
Total					(2,504,044)	(2,684,747)

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 568 to 587 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
165	AUD	90 Day Bank Bill Futures December 2022	December 2022	35,378
26	AUD	90 Day Bank Bill Futures September 2022	September 2022	7,947
(41)	USD	90 Day Euro Futures December 2023	December 2023	(9,607)
5	USD	90 Day Euro Futures September 2023	September 2023	(5,272)
2	AUD	Australian 10 Year Bond Futures December 2021	December 2021	4,732
96	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(24,224)
2,070	EUR	Enel SpA Futures December 2021	December 2021	62,100
(7)	EUR	Euro BOBL Futures December 2021	December 2021	(3,559)
56	EUR	Euro BTP Futures December 2021	December 2021	(1,960)
32	EUR	Euro BTP Futures December 2021	December 2021	(45,222)
(32)	EUR	Euro BTP Futures December 2021	December 2021	225
26	EUR	Euro Bund Futures December 2021	December 2021	51,381
(126)	EUR	Euro Bund Futures December 2021	December 2021	(241,651)
(112)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(818,081)
20	EUR	Euro Schatz Futures December 2021	December 2021	295
(52)	EUR	Euro Schatz Futures December 2021	December 2021	(6,915)
(17)	EUR	EURO STOXX 50 Index Futures December 2021	December 2021	15,165
144	EUR	EURO STOXX 50 Index Futures December 2021	December 2021	(3,351)
(64)	EUR	Euro-OAT Futures December 2021	December 2021	(64,954)
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	197,610
1,703	EUR	Repsol SA Futures December 2021	December 2021	(911,105)
13	GBP	Three Month SONIA Index Futures December 2022	March 2023	(2,642)
3	GBP	Three Month SONIA Index Futures March 2022	June 2022	3,214
229	GBP	Three Month SONIA Index Futures September 2022	December 2022	106,468
19	GBP	UK Long Gilt Bond Futures March 2022	March 2022	31,667
(53)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(92,479)
(2)	USD	US Long Bond Futures March 2022	March 2022	(6,648)
(50)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(84,542)
(61)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(174,023)
(9)	USD	US Treasury 2 Year Note Futures March 2022	March 2022	(4,995)
(47)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(50,983)
7	USD	US Ultra Bond Futures March 2022	March 2022	39,699
(10)	USD	US Ultra Bond Futures March 2022	March 2022	(58,495)
Total				(2,054,827)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(8,050,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022	Goldman Sachs	EUR 0.25	20/04/2022	(3,653)	(25,388)
Total						(3,653)	(25,388)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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>						
BRL	280,000	USD	52,206	BNP Paribas	15/12/2021	(2,063)	EUR	1,539,363	PLN	7,241,000	HSBC	5/1/2022	(4,714)
BRL	1,380,000	USD	256,964	JP Morgan	15/12/2021	(9,872)	EUR	557,910	PLN	2,580,000	BNP Paribas	14/1/2022	8,199
CHF	655,000	EUR	618,543	HSBC	2/12/2021	9,893					Bank of America		
CHF	26,965,000	EUR	25,880,774	JP Morgan	2/12/2021	(9,387)	EUR	12,356,657	SEK	123,338,000	Merrill Lynch	2/12/2021	333,675
CHF	100,000	EUR	94,639	Barclays Bank	14/1/2022	1,318					Bank of America		
CHF	1,380,000	EUR	1,287,498	Morgan Stanley	14/1/2022	36,713	EUR	11,436,640	SEK	117,178,000	Merrill Lynch	5/1/2022	12,967
CNH	7,750,000	USD	1,212,537	Morgan Stanley	15/12/2021	2,825					Bank of America		
CZK	23,716,000	EUR	926,071	JP Morgan	2/12/2021	2,238	EUR	165,867	SEK	1,680,000	Merrill Lynch	14/1/2022	2,102
CZK	28,920,000	EUR	1,133,850	Natwest Markets	14/1/2022	(4,638)					Royal Bank of		
DKK	59,025,000	EUR	7,936,916	Societe Generale	2/12/2021	(178)	EUR	249,660	USD	290,000	Canada	2/12/2021	(5,206)
				Standard			EUR	539,925	USD	638,262	HSBC	15/12/2021	(20,761)
EUR	50,879	AUD	80,000	Chartered Bank	14/1/2022	582	EUR	410,000	USD	484,028	JP Morgan	15/12/2021	(15,198)
EUR	25,873,175	CHF	27,620,000	BNP Paribas	2/12/2021	(626,647)	EUR	70,000	USD	82,916	Morgan Stanley	15/12/2021	(2,838)
EUR	25,882,014	CHF	26,965,000	JP Morgan	5/1/2022	8,342					Toronto Dominion		
				Nomura			EUR	256,960	USD	290,000	Bank	5/1/2022	2,474
EUR	9,324	CHF	10,000	International	14/1/2022	(271)	EUR	181,152	USD	210,000	Merrill Lynch	14/1/2022	(3,095)
EUR	921,173	CZK	23,716,000	Societe Generale	2/12/2021	(7,136)	EUR	94,844	USD	110,000	Barclays Bank	14/1/2022	(1,667)
EUR	924,597	CZK	23,716,000	JP Morgan	5/1/2022	(2,183)	EUR	4,373,531	USD	5,060,000	Goldman Sachs	14/1/2022	(65,937)
				Bank of America			EUR	146,069	USD	170,000	JP Morgan	14/1/2022	(3,083)
EUR	692,624	CZK	17,790,000	Merrill Lynch	14/1/2022	(2,005)					Royal Bank of		
EUR	7,934,198	DKK	59,025,000	JP Morgan	2/12/2021	(2,540)	EUR	17,245	USD	20,000	Canada	14/1/2022	(303)
EUR	7,936,174	DKK	59,025,000	Societe Generale	5/1/2022	405					Standard		
				Bank of America			EUR	199,244	USD	230,000	Chartered Bank	14/1/2022	(2,550)
EUR	169,444	DKK	1,260,000	Merrill Lynch	14/1/2022	41	EUR	395,269	USD	460,000	UBS	14/1/2022	(8,319)
EUR	658,911	DKK	4,900,000	Deutsche Bank	14/1/2022	121					Toronto Dominion		
EUR	4,131,731	DKK	30,740,000	JP Morgan	14/1/2022	(1,163)	EUR	75,296	ZAR	1,320,000	Bank	14/1/2022	3,108
EUR	917,972	GBP	785,000	Morgan Stanley	2/12/2021	(3,696)	GBP	485,000	EUR	572,096	Goldman Sachs	2/12/2021	(2,657)
				Standard							Toronto Dominion		
EUR	75,912,038	GBP	63,916,000	Chartered Bank	2/12/2021	868,283	GBP	64,216,000	EUR	75,845,021	Bank	2/12/2021	(449,037)
				Bank of America							Bank of America		
EUR	135,000	GBP	115,006	Merrill Lynch	15/12/2021	3	GBP	111,180	EUR	130,000	Merrill Lynch	15/12/2021	506
EUR	130,000	GBP	110,783	Barclays Bank	15/12/2021	(41)	GBP	154,316	EUR	180,000	Barclays Bank	15/12/2021	1,140
EUR	528,000	GBP	448,579	BNP Paribas	15/12/2021	1,446	GBP	145,208	EUR	170,000	Deutsche Bank	15/12/2021	450
EUR	130,000	GBP	111,684	JP Morgan	15/12/2021	(1,098)	GBP	112,428	EUR	130,000	JP Morgan	15/12/2021	1,971
				Toronto Dominion			GBP	77,236	EUR	90,000	Morgan Stanley	15/12/2021	662
EUR	75,792,116	GBP	64,216,000	Bank	5/1/2022	443,176	GBP	77,116	EUR	90,000	Natwest Markets	15/12/2021	520
EUR	773,966	GBP	660,000	Barclays Bank	14/1/2022	(306)					Royal Bank of		
EUR	130,759	GBP	110,000	BNP Paribas	14/1/2022	1,714	GBP	114,372	EUR	133,000	Canada	15/12/2021	1,253
EUR	70,779	GBP	60,000	Deutsche Bank	14/1/2022	390					Bank of America		
EUR	35,544	GBP	30,000	HSBC	14/1/2022	350	GBP	700,000	EUR	816,881	Merrill Lynch	14/1/2022	4,316
EUR	258,862	GBP	220,000	JP Morgan	14/1/2022	772	GBP	750,000	EUR	887,248	Barclays Bank	14/1/2022	(7,395)
EUR	2,972,762	GBP	2,530,000	Morgan Stanley	14/1/2022	4,725	GBP	90,000	EUR	106,337	JP Morgan	14/1/2022	(755)
EUR	70,499	GBP	60,000	Natwest Markets	14/1/2022	110	GBP	480,000	EUR	560,771	Morgan Stanley	14/1/2022	2,335
				Royal Bank of							Royal Bank of		
EUR	589,254	GBP	500,000	Canada	14/1/2022	2,684	GBP	955,000	EUR	1,122,654	Canada	14/1/2022	(2,307)
				Standard							Standard		
EUR	35,563	GBP	30,000	Chartered Bank	14/1/2022	370	GBP	200,000	EUR	234,858	Chartered Bank	14/1/2022	(231)
				State Street Bank							State Street Bank		
EUR	58,331	GBP	50,000	& Trust Company	14/1/2022	(326)	GBP	60,000	EUR	71,054	& Trust Company	14/1/2022	(666)
				Toronto Dominion			GBP	1,000,000	EUR	1,182,963	UBS	14/1/2022	(9,825)
EUR	106,578	GBP	90,000	Bank	14/1/2022	995	HUF	246,305,000	EUR	668,771	Morgan Stanley	2/12/2021	4,579
EUR	672,579	HUF	246,305,000	BNP Paribas	2/12/2021	(772)	HUF	181,110,000	EUR	497,598	Goldman Sachs	15/12/2021	(2,920)
EUR	1,152,092	HUF	405,640,000	Goldman Sachs	15/12/2021	44,140	HUF	52,900,000	EUR	146,158	HSBC	15/12/2021	(1,669)
EUR	667,433	HUF	246,305,000	Morgan Stanley	5/1/2022	(4,418)	HUF	57,130,000	EUR	158,298	JP Morgan	15/12/2021	(2,255)
EUR	495,815	HUF	179,100,000	BNP Paribas	14/1/2022	7,724	HUF	303,720,000	EUR	837,925	BNP Paribas	14/1/2022	(10,215)
EUR	218,174	IDR	3,725,980,000	Citibank	15/12/2021	(10,131)	IDR	3,725,980,000	EUR	223,917	Deutsche Bank	15/12/2021	4,388
EUR	248,202	MXN	5,930,000	BNP Paribas	15/12/2021	4,537	IDR	14,268,060,000	USD	991,113	Deutsche Bank	15/12/2021	3,608
EUR	2,698,726	NOK	26,149,000	JP Morgan	2/12/2021	158,626					Bank of America		
EUR	2,563,437	NOK	26,149,000	Deutsche Bank	5/1/2022	27,528	INR	9,600,000	USD	129,297	Merrill Lynch	15/12/2021	(1,307)
EUR	6,114	NZD	10,000	JP Morgan	14/1/2022	117	KRW	360,000,000	USD	307,692	Citibank	15/12/2021	(3,582)
EUR	1,672,422	NZD	2,790,000	Morgan Stanley	14/1/2022	(766)	MXN	650,000	USD	32,203	Natwest Markets	15/12/2021	(1,581)
EUR	2,095,628	PLN	9,661,000	Barclays Bank	2/12/2021	27,859	NOK	26,149,000	EUR	2,567,691	Deutsche Bank	2/12/2021	(27,590)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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>						
NOK	4,940,000	EUR	499,269	Bank of America Merrill Lynch	14/1/2022	(20,349)
NOK	8,210,000	USD	946,316	Bank of America Merrill Lynch	15/12/2021	(34,193)
PLN	7,241,000	EUR	1,544,658	HSBC	2/12/2021	5,152
PLN	2,420,000	EUR	523,258	JP Morgan	2/12/2021	(5,299)
PLN	6,290,000	EUR	1,368,465	Barclays Bank	14/1/2022	(28,278)
RUB	64,120,000	USD	864,448	Bank of America Merrill Lynch	15/12/2021	(2,088)
RUB	1,790,000	USD	24,541	Citibank	15/12/2021	(418)
RUB	1,790,000	USD	24,311	JP Morgan	15/12/2021	(215)
SEK	117,178,000	EUR	11,434,820	Bank of America Merrill Lynch	2/12/2021	(12,314)
SEK	6,160,000	EUR	620,513	Morgan Stanley	2/12/2021	(20,037)
SEK	1,680,000	EUR	168,862	Deutsche Bank	14/1/2022	(5,096)
SEK	970,000	USD	110,734	BNP Paribas	15/12/2021	(2,722)
SEK	4,390,000	USD	507,163	JP Morgan	15/12/2021	(17,597)
USD	2,321,511	CNH	15,090,000	BNP Paribas	15/12/2021	(40,125)
USD	290,000	EUR	257,332	Toronto Dominion Bank	2/12/2021	(2,465)
USD	275,000	EUR	233,836	Bank of America Merrill Lynch	15/12/2021	7,740
USD	552,632	EUR	472,297	Barclays Bank	15/12/2021	13,168
USD	426,327	EUR	360,000	BNP Paribas	15/12/2021	14,511
USD	105,749	EUR	90,000	Citibank	15/12/2021	2,896
USD	1,754,577	EUR	1,503,300	JP Morgan	15/12/2021	38,023
USD	83,053	EUR	70,000	THE BANK OF NEW YORK MELLON	15/12/2021	2,959
USD	90,000	EUR	79,678	BNP Paribas	14/1/2022	(715)
USD	89,173	IDR	1,280,050,272	BNP Paribas	15/12/2021	(99)
USD	38,659	IDR	554,949,728	Societe Generale	15/12/2021	(44)
USD	64,087	IDR	917,500,000	UBS	15/12/2021	79
USD	112,290	NOK	970,000	BNP Paribas	15/12/2021	4,465
USD	521,793	NOK	4,410,000	JP Morgan	15/12/2021	30,207
USD	755,811	RUB	56,061,898	Bank of America Merrill Lynch	15/12/2021	1,826
USD	434,609	RUB	31,500,000	Citibank	15/12/2021	9,754
USD	35,006	RUB	2,500,000	Goldman Sachs	15/12/2021	1,225
USD	457,703	RUB	34,000,000	HSBC	15/12/2021	514
USD	81,282	RUB	6,000,000	Morgan Stanley	15/12/2021	539
USD	949,780	SEK	8,180,000	Deutsche Bank	15/12/2021	36,980
						676,964

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>CZK Hedged Share Class</b>						
CZK	40,133,046	EUR	1,586,141	State Street Bank & Trust Company	15/12/2021	(16,507)
EUR	17,525	CZK	448,447	State Street Bank & Trust Company	15/12/2021	(15)
						(16,522)
<b>USD Hedged Share Class</b>						
EUR	6,367	USD	7,192	State Street Bank & Trust Company	15/12/2021	49
USD	626,779	EUR	541,225	State Street Bank & Trust Company	15/12/2021	9,374
						9,423
Total						669,865

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	31.74
Financial	27.30
Consumer, Non-cyclical	9.53
Utilities	6.65
Industrial	6.43
Consumer, Cyclical	4.00
Communications	3.22
Technology	2.61
Basic Materials	1.96
Mortgage Securities	1.74
Energy	0.78
Collective Investment Schemes	0.70
Asset Backed Securities	0.60
Exchange Traded Funds	0.05
Securities portfolio at market value	97.31
Other Net Assets	2.69
	100.00

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 30 November 2021

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>			
<b>COMMON STOCKS</b>				278,954	Auto Trader Group Plc	2,413,166	3.64
	<b>Denmark</b>			41,284	London Stock Exchange Group Plc	3,239,837	4.89
43,567	Novo Nordisk A/S 'B'	4,166,933	6.29	50,767	RELX Plc	1,398,346	2.11
		4,166,933	6.29	20,551	Spirax-Sarco Engineering Plc	3,824,434	5.77
	<b>Finland</b>					10,875,783	16.41
34,270	Kone Oyj 'B'	1,997,256	3.01	<b>United States</b>			
		1,997,256	3.01	4,620	ANSYS Inc	1,626,470	2.45
	<b>France</b>			7,806	Mastercard Inc 'A'	2,175,128	3.28
1,868	Hermes International	3,116,758	4.70	7,041	S&P Global Inc	2,876,669	4.34
6,675	L'Oreal SA	2,670,000	4.03	14,210	VeriSign Inc	3,057,924	4.62
6,091	LVMH Moët Hennessy Louis Vuitton SE	4,196,699	6.33			9,736,191	14.69
4,424	Sartorius Stedim Biotech	2,369,494	3.58	Total Common Stocks		66,723,247	100.69
		12,352,951	18.64	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		66,723,247	100.69
	<b>Germany</b>			<b>Collective Investment Schemes</b>			
2,217	Rational AG	1,821,487	2.75	<b>Ireland</b>			
8,717	SAP SE	1,004,199	1.52	384	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	37,849	0.05
18,941	Symrise AG	2,374,254	3.58			37,849	0.05
		5,199,940	7.85	Total Collective Investment Schemes		37,849	0.05
	<b>Ireland</b>			Securities portfolio at market value		66,761,096	100.74
25,976	Kingspan Group Plc	2,674,229	4.04	Other Net Liabilities		(493,915)	(0.74)
		2,674,229	4.04	Total Net Assets (EUR)		66,267,181	100.00
	<b>Netherlands</b>			<sup>^</sup> All or a portion of this security represents a security on loan.			
8,606	ASML Holding NV	6,189,435	9.34	<sup>~</sup> Investment in related party fund.			
13,555	Ferrari NV <sup>^</sup>	3,178,648	4.80				
		9,368,083	14.14				
	<b>Sweden</b>						
91,012	Assa Abloy AB 'B'	2,282,726	3.44				
209,073	Hexagon AB 'B'	2,761,547	4.17				
		5,044,273	7.61				
	<b>Switzerland</b>						
3,620	Lonza Group AG Reg	2,612,529	3.94				
23,613	Nestle SA Reg	2,695,079	4.07				
		5,307,608	8.01				

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	354,764	GBP	299,998	State Street Bank & Trust Company	15/12/2021	2,617
GBP	2,721,965	EUR	3,179,360	State Street Bank & Trust Company	15/12/2021	15,761
						18,378
<b>USD Hedged Share Class</b>						
EUR	224,728	USD	253,881	State Street Bank & Trust Company	15/12/2021	1,706
USD	4,704,416	EUR	4,066,200	State Street Bank & Trust Company	15/12/2021	66,433
						68,139
Total						86,517

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Consumer, Non-cyclical	28.36
Industrial	20.43
Consumer, Cyclical	18.58
Technology	13.31
Communications	8.26
Financial	8.17
Basic Materials	3.58
Collective Investment Schemes	0.05
Securities portfolio at market value	100.74
Other Net Liabilities	(0.74)
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 30 November 2021

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>Colombia</b>			
<b>COMMON STOCKS</b>				USD 560,000	Colombia Government International Bond 3.25% 22/4/2032	441,739	0.12
	<b>Belgium</b>					441,739	0.12
1,500	Solvay SA	147,570	0.04		<b>Denmark</b>		
		147,570	0.04	EUR 600,000	Danske Bank A/S FRN 24/5/2023	604,596	0.17
	<b>France</b>			EUR 1,625,000	Danske Bank A/S RegS FRN 10/11/2024	1,626,609	0.45
8,995	Engie SA	114,830	0.03	EUR 900,000	Danske Bank A/S RegS FRN 9/6/2029	895,050	0.24
		114,830	0.03	EUR 1,995,000	Danske Bank A/S RegS FRN 21/6/2029	2,085,114	0.57
	<b>Italy</b>			DKK 5,492,567	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	677,312	0.19
23,999	ACEA SpA	428,622	0.12	DKK 6,330,000	Nykredit Realkredit A/S 1.00% 1/1/2027	893,270	0.24
187,211	Iren SpA	497,982	0.13	DKK 6,330,000	Nykredit Realkredit A/S RegS 1.00% 1/7/2026	891,519	0.24
		926,604	0.25	DKK 12,663,026	Nykredit Realkredit A/S RegS 0.50% 1/10/2035	1,684,757	0.46
Total Common Stocks		1,189,004	0.32	DKK 3,792,162	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	493,159	0.14
				DKK 4,412,188	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	581,599	0.16
	<b>BONDS</b>			EUR 119,000	Orsted A/S RegS FRN 9/12/3019	121,059	0.03
	<b>Australia</b>			DKK 7,486,604	Realkredit Danmark A/S 0.50% 1/10/2035	996,088	0.27
EUR 925,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	907,915	0.25	DKK 1,951,942	Realkredit Danmark A/S RegS 0.50% 1/10/2050	240,513	0.07
EUR 1,907,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	2,031,241	0.56			11,790,645	3.23
EUR 591,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	583,583	0.16		<b>Estonia</b>		
EUR 575,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	595,631	0.16	EUR 800,000	Elering AS RegS 0.875% 3/5/2023	807,727	0.22
		4,118,370	1.13			807,727	0.22
	<b>Austria</b>				<b>Finland</b>		
EUR 2,300,000	BAWAG Group AG RegS FRN 26/3/2029	2,374,336	0.65	EUR 350,000	Danske Mortgage Bank Plc RegS 0.01% 24/11/2026	353,434	0.10
EUR 800,000	Erste Group Bank AG RegS 0.05% 16/9/2025	799,384	0.22	EUR 1,050,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	1,039,290	0.28
EUR 500,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	499,395	0.14	EUR 462,000	OP Mortgage Bank RegS 0.625% 15/2/2029	485,414	0.13
EUR 100,000	Raiffeisen Bank International AG RegS 1.00% 4/12/2023	102,235	0.03			1,878,138	0.51
EUR 798,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	867,881	0.24		<b>France</b>		
EUR 296,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	298,684	0.08	EUR 300,000	AXA SA RegS FRN 4/7/2043	323,520	0.09
EUR 220,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	377,694	0.10	GBP 815,000	BNP Paribas SA RegS 3.375% 23/1/2026	1,025,338	0.28
EUR 800,000	Volksbank Wien AG RegS 0.875% 23/3/2026^	805,136	0.22	GBP 200,000	BNP Paribas SA RegS 1.875% 14/12/2027	236,560	0.06
		6,124,745	1.68	EUR 1,000,000	BNP Paribas SA RegS FRN 19/2/2028	994,930	0.27
	<b>Belgium</b>			EUR 300,000	BNP Paribas SA RegS FRN 17/4/2029	306,843	0.08
EUR 1,800,000	Ageas SA RegS FRN (Perpetual)	1,829,538	0.50	GBP 400,000	BNP Paribas SA RegS FRN 24/5/2031	464,746	0.13
EUR 600,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030^	586,434	0.16	EUR 600,000	BNP Paribas SA RegS FRN 15/1/2032	597,612	0.16
EUR 200,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	201,972	0.06	EUR 600,000	BPCE SA RegS 0.125% 4/12/2024	603,348	0.17
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026	1,985,800	0.54	GBP 500,000	BPCE SA RegS FRN 30/11/2032	589,357	0.16
EUR 1,400,000	KBC Group NV RegS FRN 11/3/2027	1,407,252	0.38	EUR 2,200,000	BPCE SA RegS FRN 13/1/2042	2,183,896	0.60
		6,010,996	1.64	EUR 600,000	BPCE SA RegS FRN 13/10/2046	589,068	0.16
	<b>Canada</b>			EUR 1,200,000	BPCE SFH SA RegS 0.01% 10/11/2027	1,208,076	0.33
EUR 326,000	Ontario Teachers' Finance Trust RegS 0.95% 24/11/2051	330,703	0.09				
		330,703	0.09				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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	BPCE SFH SA RegS 0.125% 3/12/2030	301,464	0.08	EUR 1,083,256	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	1,118,884	0.31
EUR 1,100,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	1,121,813	0.31	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	306,936	0.08
EUR 2,500,000	Coentreprise de Transport d'Electricite SA RegS 1.50% 29/7/2028	2,654,625	0.73	EUR 400,000	Commerzbank AG RegS 4.00% 30/3/2027	448,764	0.12
EUR 400,000	Credit Agricole Public Sector SCF SA 0.125% 8/12/2031	399,584	0.11	EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN (Per- petual)	398,472	0.11
EUR 700,000	Credit Agricole SA RegS 0.50% 24/6/2024	709,261	0.19	EUR 2,250,000	Deutsche Bahn Finance GMBH RegS 0.875% 23/6/2039	2,235,848	0.61
EUR 2,400,000	Electricite de France SA RegS FRN (Perpetual)	2,657,952	0.73	EUR 738,000	Deutsche Bahn Finance GMBH RegS 1.375% 16/4/2040	798,782	0.22
GBP 100,000	Electricite de France SA RegS 6.00% 23/1/2114	233,977	0.06	GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	120,485	0.03
EUR 800,000	Engie SA RegS 1.375% 27/3/2025	834,576	0.23	EUR 900,000	Deutsche Bank AG RegS FRN 17/2/2032	904,527	0.25
EUR 3,500,000	Engie SA RegS 0.375% 11/6/2027	3,521,595	0.96	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	300,006	0.08
EUR 1,900,000	Engie SA RegS 1.25% 24/10/2041	1,942,503	0.53	EUR 1,200,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,200,708	0.33
EUR 1,050,000	Faurecia SE RegS 2.75% 15/2/2027	1,060,857	0.29	EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	795,648	0.22
EUR 2,092,000	Faurecia SE RegS 3.75% 15/6/2028	2,165,366	0.59	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	302,844	0.08
EUR 904,636	France Government Bond OAT RegS 0.75% 25/5/2053	913,357	0.25	EUR 600,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	639,570	0.18
EUR 396,382	France Government Bond OAT RegS 0.50% 25/5/2072	338,938	0.09	EUR 1,300,000	DZ HYP AG RegS 0.50% 13/11/2025	1,339,234	0.37
EUR 600,000	Orange SA RegS 1.25% 7/7/2027	632,028	0.17	EUR 268,000	DZ HYP AG RegS 0.01% 26/10/2026	270,806	0.07
EUR 800,000	Orange SA RegS FRN (Per- petual)	877,856	0.24	EUR 500,000	Eurogrid GmbH RegS 1.113% 15/5/2032	524,430	0.14
EUR 500,000	PSA Banque France SA RegS 22/1/2025 (Zero Coupon)	497,995	0.14	EUR 700,000	Eurogrid GmbH RegS 0.741% 21/4/2033	698,292	0.19
EUR 600,000	RTE Reseau de Transport d'Electricite SADI RegS 9/9/2027 (Zero Coupon)	592,200	0.16	EUR 800,000	Evonik Industries AG RegS 0.625% 18/9/2025	815,384	0.22
EUR 500,000	Societe Generale SA FRN 24/11/2030	498,120	0.14	EUR 1,000,000	Hamburg Commercial Bank AG RegS 0.75% 23/11/2023	1,007,420	0.28
EUR 200,000	Societe Generale SA RegS 0.125% 24/2/2026	199,772	0.05	EUR 1,900,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026^	1,894,737	0.52
EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	604,584	0.17	EUR 450,000	Landesbank Baden- Wuerttemberg RegS 0.875% 15/9/2025	469,454	0.13
EUR 1,900,000	Societe Generale SA RegS 0.125% 18/2/2028	1,868,878	0.51	EUR 2,100,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	2,210,901	0.60
EUR 1,800,000	Societe Generale SA RegS FRN 23/2/2028	1,823,616	0.50	EUR 700,000	LANXESS AG RegS 0.625% 1/12/2029	699,692	0.19
EUR 500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	505,150	0.14	EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	200,988	0.06
EUR 1,200,000	Terega SA RegS 0.875% 17/9/2030	1,205,040	0.33	EUR 100,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	100,666	0.03
EUR 3,200,000	Thales SA RegS 26/3/2026 (Zero Coupon)	3,171,648	0.87	EUR 1,847,000	Merck KGaA RegS FRN 12/12/2074	1,997,401	0.55
EUR 1,500,000	TotalEnergies SE RegS FRN (Perpetual)	1,628,925	0.45	EUR 284,000	NRW Bank RegS 0.50% 17/6/2041	289,529	0.08
EUR 1,150,000	TotalEnergies SE RegS FRN (Perpetual)	1,132,118	0.31	EUR 3,300,000	State of North Rhine- Westphalia Germany RegS 0.125% 4/6/2031^	3,341,844	0.91
EUR 1,600,000	Veolia Environnement SA RegS FRN (Perpetual)	1,600,000	0.44	EUR 781,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	814,427	0.22
		44,817,092	12.26	EUR 921,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	920,171	0.25
<b>Germany</b>				EUR 1,000,000	Vonovia SE RegS 0.625% 14/12/2029	990,080	0.27
EUR 4,000,000	Allianz SE RegS FRN (Per- petual)	3,872,800	1.06				
EUR 1,500,000	Bayer AG RegS 0.05% 12/1/2025	1,496,760	0.41				
EUR 512,000	Berlin Hyp AG RegS 0.01% 24/8/2026	517,519	0.14				
EUR 2,700,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	2,762,370	0.76				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Luxembourg</b>			
EUR 1,200,000	Vonovia SE RegS 1.00% 16/6/2033	1,181,268	0.32	EUR 1,100,000	Becton Dickinson Euro Fi- nance Sarl 0.632% 4/6/2023	1,110,813	0.30
EUR 2,400,000	ZF Finance GmbH RegS 2.75% 25/5/2027^	2,453,568	0.67	EUR 1,750,000	Becton Dickinson Euro Fi- nance Sarl 0.334% 13/8/2028	1,725,552	0.47
EUR 600,000	ZF Finance GmbH RegS 3.75% 21/9/2028	646,590	0.18	EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	635,292	0.17
		41,087,805	11.24	EUR 600,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024	640,614	0.18
<b>International</b>				EUR 800,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	806,256	0.22
EUR 900,000	Ardagh Metal Packaging Fi- nance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	888,849	0.24	EUR 650,000	Medtronic Global Holdings SCA 15/10/2025 (Zero Cou- pon)	648,889	0.18
		888,849	0.24	EUR 1,300,000	Medtronic Global Holdings SCA 1.00% 2/7/2031	1,344,616	0.37
<b>Ireland</b>				EUR 504,000	Nestle Finance International Ltd RegS 0.375% 3/12/2040	468,362	0.13
EUR 800,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	804,781	0.22	EUR 4,176,000	Nestle Finance International Ltd RegS 0.875% 14/6/2041	4,175,958	1.14
EUR 600,000	AIB Group Plc RegS 1.50% 29/3/2023	612,720	0.16	EUR 1,417,000	SES SA RegS FRN (Per- petual)	1,420,543	0.39
EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	218,780	0.06	EUR 391,000	SIG Combibloc PurchaseCo SarL RegS 2.125% 18/6/2025	409,506	0.11
EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	1,528,635	0.42	EUR 1,600,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029^	1,583,824	0.43
EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	252,468	0.07	EUR 2,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	2,390,880	0.66
EUR 1,159,000	Glencore Capital Finance DAC RegS 0.75% 1/3/2029	1,130,199	0.31			17,361,105	4.75
EUR 1,100,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033	1,055,846	0.29	<b>Mexico</b>			
		5,603,429	1.53	USD 240,000	Mexico Government Interna- tional Bond 3.75% 19/4/2071	184,668	0.05
<b>Italy</b>						184,668	0.05
EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028	1,706,563	0.47	<b>Montenegro</b>			
EUR 900,000	ASTM SpA RegS 2.375% 25/11/2033	904,482	0.25	EUR 601,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027	550,949	0.15
EUR 650,000	Hera SpA RegS 0.25% 3/12/2030	625,833	0.17			550,949	0.15
EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	101,725	0.03	<b>Netherlands</b>			
EUR 1,400,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	1,366,890	0.38	EUR 200,000	ABN AMRO Bank NV RegS FRN (Perpetual)	210,536	0.06
EUR 900,000	Iren SpA RegS 0.25% 17/1/2031^	854,172	0.23	EUR 300,000	Achmea Bank NV RegS 0.01% 16/6/2025	302,145	0.08
EUR 1,000,000	Italgas SpA RegS 0.875% 24/4/2030^	1,017,910	0.28	EUR 1,875,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028	1,830,188	0.50
EUR 1,100,000	Italgas SpA RegS 1.00% 11/12/2031	1,118,788	0.31	EUR 172,000	Athora Netherlands NV RegS FRN 15/7/2031	170,474	0.05
EUR 2,790,000	Italy Buoni Poliennali Del Te- soro RegS 15/1/2024 (Zero Coupon)	2,809,893	0.77	EUR 600,000	BMW Finance NV RegS 0.625% 6/10/2023	608,604	0.17
EUR 517,000	Italy Buoni Poliennali Del Te- soro RegS 0.95% 1/12/2031	517,936	0.14	EUR 600,000	BNG Bank NV RegS 0.25% 22/11/2036	593,982	0.16
EUR 1,225,000	Snam SpA RegS 15/8/2025 (Zero Coupon)	1,220,590	0.33	EUR 950,000	BP Capital Markets BV RegS 1.467% 21/9/2041	951,188	0.26
EUR 513,000	Snam SpA RegS 0.75% 17/6/2030	519,966	0.14	EUR 1,000,000	Deutsche Telekom Interna- tional Finance BV RegS 1.125% 22/5/2026^	1,044,500	0.29
EUR 335,000	Snam SpA RegS 1.00% 12/9/2034	340,491	0.09	EUR 684,000	EDP Finance BV RegS 1.875% 13/10/2025	731,777	0.20
EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	204,940	0.06	EUR 900,000	EDP Finance BV RegS 0.375% 16/9/2026	905,688	0.25
EUR 1,725,000	UniCredit SpA RegS 1.80% 20/1/2030^	1,767,124	0.48	EUR 2,625,000	ELM BV for Firmenich Interna- tional SA RegS FRN (Per- petual)	2,769,454	0.76
		15,077,303	4.13				
<b>Japan</b>							
EUR 359,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	395,578	0.11				
		395,578	0.11				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>New Zealand continued</b>			
EUR 1,075,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	1,063,283	0.29	NZD 475,000	New Zealand Government Bond 1.75% 15/5/2041	241,718	0.07
EUR 2,775,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon) <sup>^</sup>	2,717,252	0.74	NZD 310,000	New Zealand Government Bond 2.75% 15/5/2051	182,907	0.05
EUR 1,175,000	Enel Finance International NV RegS 0.875% 28/9/2034	1,155,660	0.32	NZD 61,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	50,797	0.01
EUR 600,000	Iberdrola International BV RegS FRN (Perpetual)	599,070	0.16			<b>3,492,188</b>	<b>0.96</b>
EUR 3,300,000	Iberdrola International BV RegS FRN (Perpetual) <sup>^</sup>	3,349,698	0.92	<b>Norway</b>			
EUR 800,000	Iberdrola International BV RegS FRN (Perpetual)	858,200	0.23	EUR 350,000	DNB Bank ASA RegS 0.05% 14/11/2023	352,166	0.09
EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	998,490	0.27	EUR 100,000	DNB Boligkredit AS RegS 0.625% 14/1/2026	103,408	0.03
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	313,398	0.08			<b>455,574</b>	<b>0.12</b>
EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,651,516	0.45	<b>Portugal</b>			
EUR 1,900,000	ING Groep NV RegS FRN 26/5/2031	1,990,345	0.54	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	496,980	0.14
EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032 <sup>^</sup>	2,011,680	0.55	EUR 445,512	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	444,936	0.12
GBP 1,500,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	1,902,887	0.52			<b>941,916</b>	<b>0.26</b>
EUR 2,800,000	Naturgy Finance BV RegS FRN (Perpetual)	2,812,908	0.77	EUR 2,962,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	3,020,085	0.83
EUR 448,161	Netherlands Government Bond RegS 2.75% 15/1/2047	757,809	0.21			<b>3,020,085</b>	<b>0.83</b>
EUR 260,000	Netherlands Government Bond RegS 15/1/2052 (Zero Coupon)	251,536	0.07	<b>Slovakia</b>			
EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	420,712	0.11	EUR 425,000	Slovakia Government Bond RegS 1.00% 13/10/2051	460,322	0.13
EUR 247,000	Repsol International Finance BV RegS FRN (Perpetual)	265,117	0.07			<b>460,322</b>	<b>0.13</b>
EUR 700,000	Stellantis NV RegS 1.25% 20/6/2033	683,522	0.19	<b>Spain</b>			
EUR 300,000	Telefonica Europe BV RegS FRN (Perpetual)	306,705	0.08	EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	1,021,480	0.28
EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	723,156	0.20	EUR 1,300,000	Banco de Sabadell SA RegS FRN 16/6/2028 <sup>^</sup>	1,256,541	0.34
EUR 1,375,000	TenneT Holding BV RegS 0.50% 9/6/2031	1,375,000	0.38	EUR 500,000	Banco de Sabadell SA RegS 2.50% 15/4/2031	492,780	0.13
EUR 2,600,000	TenneT Holding BV RegS 0.875% 16/6/2035	2,599,220	0.71	GBP 700,000	Banco Santander SA RegS FRN 4/10/2032	810,939	0.22
EUR 797,000	TenneT Holding BV RegS FRN (Perpetual)	825,325	0.23	EUR 1,000,000	CaixaBank SA RegS 0.375% 3/2/2025	1,006,550	0.28
EUR 2,250,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	2,221,132	0.61	EUR 600,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	591,168	0.16
EUR 2,575,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	2,664,301	0.73	EUR 600,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	574,050	0.16
EUR 1,875,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	1,872,731	0.51	EUR 300,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	290,046	0.08
		<b>46,509,189</b>	<b>12.72</b>	EUR 500,000	Iberdrola Finanzas SA RegS FRN (Perpetual)	498,005	0.14
<b>New Zealand</b>						<b>6,541,559</b>	<b>1.79</b>
EUR 610,000	ASB Finance Ltd RegS 0.25% 21/5/2031	611,659	0.17	<b>Supranational</b>			
EUR 2,350,000	Chorus Ltd RegS 1.125% 18/10/2023	2,405,107	0.66	EUR 1,200,000	European Stability Mechanism RegS 16/12/2024 (Zero Coupon)	1,219,116	0.33
				EUR 200,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	184,306	0.05
						<b>1,403,422</b>	<b>0.38</b>

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden</b>				<b>United Kingdom continued</b>			
EUR 2,700,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	2,761,209	0.75	EUR 725,000	Nationwide Building Society RegS 1.125% 31/5/2028	779,665	0.21
EUR 1,850,000	Swedbank AB RegS 0.25% 2/11/2026	1,857,123	0.51	EUR 659,000	Nationwide Building Society RegS 0.25% 14/9/2028	649,346	0.18
EUR 834,000	Volvo Car AB RegS 2.00% 24/1/2025	864,941	0.24	EUR 500,000	Natwest Group Plc RegS FRN 8/3/2023	503,090	0.14
		5,483,273	1.50	EUR 800,000	Natwest Group Plc RegS 2.50% 22/3/2023	827,328	0.23
<b>Switzerland</b>				EUR 500,000	Natwest Group Plc RegS FRN 2/3/2026	521,420	0.14
EUR 3,383,000	Credit Suisse AG RegS 0.25% 1/9/2028^	3,289,798	0.90	GBP 525,000	Natwest Group Plc RegS FRN 28/11/2031	606,632	0.17
GBP 800,000	Credit Suisse Group AG RegS FRN 15/11/2029	934,020	0.26	GBP 800,000	NatWest Group Plc RegS FRN 14/8/2030	982,440	0.27
EUR 2,179,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	2,028,170	0.55	GBP 783,000	NGG Finance Plc RegS FRN 18/6/2073	997,003	0.27
EUR 600,000	UBS AG RegS 0.75% 21/4/2023	608,160	0.17	EUR 1,955,000	NGG Finance Plc RegS FRN 5/9/2082^	1,954,668	0.53
EUR 200,000	UBS Group AG RegS FRN 17/4/2025	205,478	0.06	EUR 1,500,000	OTE Plc RegS 2.375% 18/7/2022	1,523,610	0.42
EUR 1,400,000	UBS Group AG RegS FRN 29/1/2026	1,401,078	0.38	EUR 2,300,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	2,314,237	0.63
EUR 1,300,000	UBS Group AG RegS FRN 3/11/2026	1,296,451	0.35	EUR 2,600,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,547,480	0.70
EUR 850,000	UBS Group AG RegS 0.875% 3/11/2031	853,196	0.23	EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	554,235	0.15
		10,616,351	2.90	GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	242,226	0.07
<b>United Kingdom</b>				USD 865,000	Standard Chartered Plc RegS FRN 23/3/2025	756,503	0.21
EUR 1,400,000	Barclays Plc RegS FRN 2/4/2025	1,502,648	0.41	GBP 1,300,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	1,605,592	0.44
EUR 1,500,000	Barclays Plc RegS FRN 9/6/2025	1,519,770	0.41	GBP 138,000	Travis Perkins Plc RegS 4.50% 7/9/2023	167,663	0.04
GBP 150,000	Barclays Plc RegS 3.00% 8/5/2026	185,026	0.05	GBP 840,752	United Kingdom Inflation-Linked Gilt RegS 0.125% 10/8/2031	1,387,436	0.38
GBP 4,725,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	5,271,128	1.44	GBP 200,000	Yorkshire Water Finance Plc RegS FRN 22/3/2046	240,777	0.06
EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	535,065	0.15			44,762,160	12.25
EUR 614,000	BP Capital Markets Plc RegS FRN (Perpetual)	659,866	0.18	<b>United States</b>			
GBP 435,000	BP Capital Markets Plc RegS FRN (Perpetual)	533,563	0.15	EUR 1,640,000	AbbVie Inc 1.375% 17/5/2024	1,693,087	0.46
EUR 3,400,000	British American Tobacco Plc RegS FRN (Perpetual)	3,344,682	0.91	EUR 1,000,000	AbbVie Inc 1.25% 1/6/2024	1,031,190	0.28
EUR 600,000	British Telecommunications Plc RegS 0.875% 26/9/2023	607,788	0.17	EUR 1,650,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,672,489	0.46
EUR 870,000	British Telecommunications Plc RegS FRN 18/8/2080	846,475	0.23	USD 1,024,000	Amazon.com Inc 2.70% 3/6/2060	881,322	0.24
EUR 2,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	2,288,009	0.63	EUR 1,450,000	American Tower Corp 0.95% 5/10/2030	1,435,167	0.39
EUR 1,225,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,231,762	0.34	USD 395,000	Apple Inc 3.85% 4/8/2046	414,101	0.11
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,843,213	0.50	USD 961,000	Apple Inc 2.80% 8/2/2061	848,501	0.23
EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	258,580	0.07	GBP 200,000	AT&T Inc 4.375% 14/9/2029	277,669	0.08
GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	131,979	0.04	EUR 650,000	AT&T Inc 2.60% 19/5/2038	738,400	0.20
EUR 3,375,000	HSBC Holdings Plc RegS FRN 24/9/2029	3,350,464	0.92	EUR 1,950,000	Bank of America Corp RegS FRN 22/9/2026	1,983,364	0.54
GBP 283,000	Lloyds Banking Group Plc FRN 15/12/2031	327,386	0.09	EUR 800,000	Bank of America Corp RegS FRN 24/8/2028	800,661	0.22
EUR 475,000	Motability Operations Group Plc RegS 0.125% 20/7/2028	466,331	0.13	GBP 585,000	Bank of America Corp RegS FRN 2/6/2029	681,580	0.19
GBP 393,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	462,519	0.13	EUR 2,847,000	Becton Dickinson and Co 1.401% 24/5/2023	2,907,129	0.80
GBP 200,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	234,555	0.06	EUR 1,975,000	Booking Holdings Inc 0.10% 8/3/2025	1,971,504	0.54
				EUR 650,000	Chubb INA Holdings Inc 0.30% 15/12/2024	655,850	0.18
				EUR 1,050,000	Citigroup Inc RegS 0.75% 26/10/2023^	1,065,341	0.29
				EUR 261,000	Citigroup Inc RegS FRN 8/10/2027	261,286	0.07

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 1,475,000	Coca-Cola Co 0.125% 9/3/2029	1,452,949	0.40	USD 375,000	Oracle Corp 3.60% 1/4/2050	336,441	0.09
EUR 2,800,000	Coca-Cola Co 0.375% 15/3/2033	2,694,188	0.74	USD 245,470	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	256,378	0.07
EUR 1,007,000	Coca-Cola Co 0.80% 15/3/2040	969,882	0.27	EUR 700,000	Verizon Communications Inc 1.25% 8/4/2030	730,905	0.20
EUR 759,000	Coca-Cola Co 1.00% 9/3/2041	752,010	0.21	EUR 1,500,000	Verizon Communications Inc 2.625% 1/12/2031	1,753,800	0.48
EUR 6,075,000	Eli Lilly & Co 1.375% 14/9/2061	5,763,595	1.58			63,251,796	17.31
EUR 1,100,000	Equinix Inc 0.25% 15/3/2027	1,085,370	0.30	Total Bonds		344,407,676	94.23
EUR 700,000	Fidelity National Information Services Inc 0.125% 3/12/2022	702,313	0.19	<b>EXCHANGE TRADED FUNDS</b>			
EUR 150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	151,797	0.04	<b>Ireland</b>			
EUR 562,000	Fidelity National Information Services Inc 1.10% 15/7/2024	575,201	0.16	EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>^</sup>	3,143,041	0.86
EUR 900,000	Fidelity National Information Services Inc 0.625% 3/12/2025	911,304	0.25	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF <sup>^</sup>	2,487,365	0.68
EUR 1,734,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,817,405	0.50			5,630,406	1.54
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	153,041	0.04	Total Exchange Traded Funds		5,630,406	1.54
EUR 1,000,000	Fiserv Inc 0.375% 1/7/2023	1,006,810	0.28	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		351,227,086	96.09
EUR 285,000	Fiserv Inc 1.125% 1/7/2027	295,194	0.08	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 500,000	Goldman Sachs Group Inc RegS 3.25% 1/2/2023	520,315	0.14	<b>BONDS</b>			
EUR 1,200,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,200,144	0.33	<b>New Zealand</b>			
EUR 500,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	510,030	0.14	NZD 125,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	107,078	0.03
EUR 700,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	761,103	0.21			107,078	0.03
EUR 2,000,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	2,010,800	0.55	Total Bonds		107,078	0.03
EUR 275,000	Honeywell International Inc 0.75% 10/3/2032	275,261	0.07	Total Other Transferable Securities and Money Market Instruments		107,078	0.03
USD 1,465,000	Intel Corp 3.05% 12/8/2051	1,334,374	0.36	<b>Collective Investment Schemes</b>			
EUR 500,000	International Business Machines Corp 0.875% 31/1/2025	513,380	0.14	<b>Ireland</b>			
EUR 496,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	528,349	0.14	64,430	BlackRock ICS Euro Liquid Environmentally Aware Fund <sup>~</sup>	6,349,755	1.74
GBP 350,000	JPMorgan Chase & Co RegS FRN 28/4/2026	404,993	0.11			6,349,755	1.74
EUR 300,000	JPMorgan Chase & Co RegS FRN 11/3/2027	309,018	0.08	Total Collective Investment Schemes		6,349,755	1.74
EUR 350,000	JPMorgan Chase & Co RegS FRN 25/7/2031	355,772	0.10	Securities portfolio at market value		357,683,919	97.86
EUR 4,000,000	JPMorgan Chase & Co RegS FRN 4/11/2032	4,066,920	1.11	Other Net Assets		7,808,107	2.14
EUR 600,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	647,971	0.18	Total Net Assets (EUR)		365,492,026	100.00
EUR 1,400,000	Levi Strauss & Co 3.375% 15/3/2027	1,429,316	0.39	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 1,200,000	McDonald's Corp RegS 1.00% 15/11/2023	1,228,536	0.34	<sup>~</sup> Investment in related party fund.			
EUR 800,000	Morgan Stanley FRN 23/10/2026	831,704	0.23				
EUR 1,775,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	1,770,545	0.48				
EUR 800,000	Netflix Inc RegS 3.625% 15/6/2030	944,336	0.26				
USD 3,195,000	Oracle Corp 2.875% 25/3/2031	2,881,705	0.79				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Portugal</b>			
(39,005)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(1,794)
			(1,794)
<b>Sweden</b>			
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	25,624
			25,624
Total			23,830

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 16,522,240	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Credit Suisse	20/12/2026	163,926	(1,652,951)
CCILS	EUR 8,945,000	Fund receives Fixed 1.795% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/9/2031	(159,182)	(158,996)
CCILS	EUR 680,000	Fund receives Fixed 1.902% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/10/2031	(1,344)	(1,330)
CCILS	EUR 400,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFE	Credit Suisse	15/10/2031	141	149
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(13,100)	(13,098)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(15,505)	(15,502)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(7,000)	(6,999)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(15,248)	(15,246)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(6,953)	(6,952)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(79,577)	(79,566)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(10,014)	(10,012)
CCILS	GBP 470,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(76,184)	(76,173)
CCILS	GBP 666,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2030	(108,019)	(108,004)
CCILS	GBP 200,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2051	15,519	15,528
CCILS	GBP 860,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2031	(141,669)	(141,648)
CCILS	GBP 916,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(148,537)	(148,515)
CCILS	GBP 620,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(99,838)	(99,823)
CCILS	GBP 960,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(131,008)	(130,985)
CCILS	GBP 200,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(27,187)	(27,183)
CCILS	GBP 440,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2031	(65,599)	(65,841)
CCILS	GBP 164,084	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/4/2031	(23,977)	(23,973)
CCILS	GBP 930,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(114,562)	(114,540)
CCILS	GBP 114,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(13,956)	(13,953)
CCILS	GBP 1,080,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/7/2031	(125,621)	(125,594)
CCILS	GBP 300,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2031	(31,330)	(31,323)
CCILS	GBP 235,000	Fund receives Fixed 3.913% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2031	(21,830)	(21,825)
CCILS	GBP 300,000	Fund receives Fixed 4.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2026	(13,395)	(13,389)
CCILS	GBP 810,000	Fund receives Fixed 4.345% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2031	(16,740)	(16,721)
CCILS	GBP 495,000	Fund receives Fixed 4.570% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/10/2026	(14,923)	(14,914)
CCILS	GBP 620,000	Fund receives Fixed 4.890% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/11/2026	(3,908)	(3,896)
CCILS	EUR 510,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.880%	Credit Suisse	15/11/2031	2,055	2,066

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 110,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Credit Suisse	15/11/2071	(27,962)	(27,957)
CCILS	GBP 400,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.809%	Credit Suisse	15/9/2023	7,164	7,170
CCILS	GBP 495,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.200%	Credit Suisse	15/10/2023	4,595	4,603
CCILS	GBP 620,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.475%	Credit Suisse	15/11/2023	973	983
CCILS	USD 990,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	Credit Suisse	11/6/2031	45,364	45,381
CCILS	USD 357,500	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Credit Suisse	13/10/2031	1,663	1,669
CCILS	USD 750,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.735%	Credit Suisse	14/10/2031	1,194	1,207
CCILS	USD 580,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Credit Suisse	30/11/2031	(1,932)	(1,921)
CCILS	USD 570,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Credit Suisse	23/11/2031	(8,618)	(8,607)
CCIRS	EUR 800,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	25/5/2031	6,324	6,337
CCIRS	EUR 467,500	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	19/10/2031	5,014	4,928
CCIRS	NZD 490,000	Fund receives Fixed 1.850% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Credit Suisse	9/8/2031	(21,509)	(21,504)
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Credit Suisse	4/12/2049	(30,134)	(30,122)
CDS	EUR 485,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(33,753)	(71,852)
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(6,493)	(30,183)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,780)	(19,026)
CDS	EUR 1,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,266)	(19,026)
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(6,897)	(32,060)
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(7,390)	(31,591)
CDS	EUR 443,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	2,128	(2,804)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,651)	(24,888)
CDS	EUR 1,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,138)	(24,888)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(13,256)	(21,598)
CDS	EUR 1,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(12,742)	(21,598)
IRS	EUR 7,400,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Credit Suisse	20/10/2023	6,246	6,337
IRS	EUR 5,940,326	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Credit Suisse	21/10/2023	4,090	4,163
IRS	EUR 13,560,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Credit Suisse	17/10/2023	3,536	3,702
IRS	EUR 2,070,000	Fund receives Fixed -0.094% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/8/2026	6,405	6,434
IRS	EUR 1,970,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/8/2026	5,221	5,249
IRS	EUR 1,564,898	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	Credit Suisse	24/11/2026	1,846	1,868
IRS	EUR 200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.019%	Credit Suisse	21/1/2061	14,747	14,753

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 55,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.500%	Credit Suisse	29/11/2071	(2,719)	(2,717)
IRS	GBP 230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.515%	Credit Suisse	29/11/2071	(13,772)	(13,068)
Total					(1,427,067)	(3,411,835)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
184	AUD	90 Day Bank Bill Futures December 2022	December 2022	45,857
44	AUD	90 Day Bank Bill Futures September 2022	September 2022	13,383
(69)	USD	90 Day Euro Futures December 2023	December 2023	(16,512)
3	AUD	Australian 10 Year Bond Futures December 2021	December 2021	7,077
65	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(16,472)
781	EUR	Enel SpA Futures December 2021	December 2021	22,118
(383)	EUR	Euro BOBL Futures December 2021	December 2021	(67,790)
(19)	EUR	Euro BTP Futures December 2021	December 2021	(330)
(583)	EUR	Euro Bund Futures December 2021	December 2021	(597,824)
(220)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(1,639,552)
(51)	EUR	Euro Schatz Futures December 2021	December 2021	(3,443)
(73)	EUR	Euro-OAT Futures December 2021	December 2021	(68,174)
710	EUR	Iberdrola SA Futures December 2021	December 2021	37,857
5	GBP	Three Month SONIA Index Futures March 2022	June 2022	5,352
71	GBP	Three Month SONIA Index Futures September 2022	December 2022	26,746
(134)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(248,706)
(75)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(123,636)
(25)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(71,357)
(19)	USD	US Treasury 2 Year Note Futures March 2022	March 2022	(10,571)
(14)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(15,206)
(42)	USD	US Ultra Bond Futures March 2022	March 2022	(245,745)
Total				(2,966,928)

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>							
(5,700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022	Goldman Sachs	EUR 0.25	20/04/2022	(2,587)	(17,977)
Total						(2,587)	(17,977)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	6,640,000	USD	1,038,870	Morgan Stanley Standard	15/12/2021	2,421
EUR	165,358	AUD	260,000	Chartered Bank	14/1/2022	1,892
EUR	898,322	DKK	6,680,000	Bank of America Merrill Lynch	14/1/2022	217
EUR	894,236	DKK	6,650,000	Deutsche Bank	14/1/2022	165
EUR	4,786,303	DKK	35,610,000	JP Morgan	14/1/2022	(1,347)
EUR	1,395,116	GBP	1,190,000	Barclays Bank	14/1/2022	(919)
EUR	980,051	GBP	840,000	Deutsche Bank	14/1/2022	(5,385)
EUR	23,690	GBP	20,000	Goldman Sachs	14/1/2022	227
EUR	18,704,500	GBP	15,920,000	Morgan Stanley	14/1/2022	28,141
EUR	71,015	GBP	60,000	Societe Generale	14/1/2022	627
EUR	816,638	GBP	700,000	State Street Bank & Trust Company	14/1/2022	(4,558)
EUR	103,023	NOK	1,020,000	Deutsche Bank	14/1/2022	4,137
EUR	653,384	NZD	1,090,000	Morgan Stanley	14/1/2022	(299)
EUR	141,184	SEK	1,430,000	Bank of America Merrill Lynch	14/1/2022	1,789
EUR	26,970	SEK	270,000	Natwest Markets	14/1/2022	650
EUR	10,233,716	USD	11,840,000	Goldman Sachs	14/1/2022	(154,286)
EUR	505,701	USD	590,000	UBS	14/1/2022	(11,944)
GBP	320,000	EUR	379,694	Chartered Bank	14/1/2022	(4,290)
USD	1,852,286	CNH	12,040,000	BNP Paribas	15/12/2021	(32,015)
USD	2,538,859	EUR	2,178,026	Barclays Bank	15/12/2021	52,257
USD	9,571,140	EUR	8,209,645	JP Morgan	15/12/2021	198,206
USD	1,800,000	EUR	1,542,181	Morgan Stanley	14/1/2022	37,076
Total						112,762

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	36.65
Utilities	15.27
Consumer, Non-cyclical	14.70
Communications	6.10
Consumer, Cyclical	5.79
Government	4.83
Industrial	3.33
Technology	3.26
Basic Materials	2.96
Collective Investment Schemes	1.74
Energy	1.57
Exchange Traded Funds	1.54
Asset Backed Securities	0.12
Securities portfolio at market value	97.86
Other Net Assets	2.14
	100.00

# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 30 November 2021

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>British Virgin Islands continued</b>			
<b>BONDS</b>				USD 300,000	Huarong Finance 2019 Co Ltd RegS 3.625% 30/9/2030	246,995	0.00
<b>Australia</b>				USD 515,000	New Metro Global Ltd RegS 4.80% 15/12/2024	410,171	0.01
EUR 5,454,000	APT Pipelines Ltd RegS 0.75% 15/3/2029	5,353,264	0.10	USD 450,000	NWD Finance BVI Ltd RegS FRN (Perpetual)	389,898	0.01
EUR 6,971,000	APT Pipelines Ltd RegS 2.00% 15/7/2030^	7,425,161	0.15	USD 333,000	NWD MTN Ltd RegS 4.50% 19/5/2030	302,429	0.01
EUR 6,497,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	6,415,463	0.13	USD 417,000	Peak RE Bvi Holding Ltd RegS FRN (Perpetual)	377,680	0.01
		19,193,888	0.38	USD 527,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	428,418	0.01
<b>Austria</b>				USD 568,000	RKPF Overseas 2020 A Ltd RegS 5.125% 26/7/2026^	439,072	0.01
EUR 1,000,000	ams AG RegS 5/3/2025 (Zero Coupon)	890,630	0.02	USD 450,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	372,584	0.01
EUR 12,700,000	BAWAG Group AG RegS FRN 26/3/2029	13,110,464	0.26	USD 200,000	Sino-Ocean Land Treasure III Ltd RegS FRN (Perpetual)	139,521	0.00
EUR 7,500,000	Erste Group Bank AG RegS 0.05% 16/9/2025	7,494,225	0.15	USD 300,000	Sino-Ocean Land Treasure IV Ltd RegS 3.25% 5/5/2026	241,081	0.00
EUR 1,600,000	Kommalkredit Austria AG RegS 0.25% 14/5/2024	1,598,064	0.03	USD 500,000	Sino-Ocean Land Treasure IV Ltd RegS 4.75% 5/8/2029	397,174	0.01
EUR 700,000	Lenzing AG RegS FRN (Perpetual)	732,340	0.01	USD 172,772	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	168,044	0.00
EUR 32,460,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	35,302,522	0.71			5,986,404	0.12
EUR 17,418,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	17,575,981	0.35	<b>Canada</b>			
EUR 34,340,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	58,954,569	1.18	EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049	4,934,970	0.10
		135,658,795	2.71	EUR 12,247,000	Ontario Teachers' Finance Trust RegS 0.95% 24/11/2051	12,423,687	0.25
<b>Belgium</b>						17,358,657	0.35
EUR 7,600,000	Ageas SA RegS FRN (Perpetual)	7,724,716	0.16	<b>Cayman Islands</b>			
EUR 2,100,000	Argenta Spaarbank NV RegS 1.00% 13/10/2026	2,143,365	0.04	USD 450,000	AAC Technologies Holdings Inc RegS 2.625% 2/6/2026	390,804	0.01
EUR 4,300,000	KBC Group NV RegS FRN 10/9/2026	4,269,470	0.09	USD 220,000	ACEN Finance Ltd RegS 4.00% (Perpetual)	193,130	0.01
EUR 26,176,141	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	26,211,217	0.52	USD 475,000	Agile Group Holdings Ltd RegS 5.50% 21/4/2025	260,679	0.01
		40,348,768	0.81	USD 227,000	Agile Group Holdings Ltd RegS FRN (Perpetual)	104,763	0.00
<b>Bermuda</b>				USD 600,000	Baidu Inc 2.375% 23/8/2031^	510,592	0.01
USD 200,000	Hopson Development Holdings Ltd RegS 7.00% 18/5/2024	165,204	0.00	USD 300,000	Central China Real Estate Ltd RegS 7.90% 7/11/2023	185,663	0.01
		165,204	0.00	USD 290,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	62,442	0.00
<b>Brazil</b>				USD 341,000	China Aoyuan Group Ltd RegS 6.35% 8/2/2024	75,401	0.00
USD 350,000	Oi Movel SA RegS 8.75% 30/7/2026	317,613	0.01	USD 661,000	China Aoyuan Group Ltd RegS 5.98% 18/8/2025	146,554	0.00
USD 318,000	Oi SA 10.00% 27/7/2025	252,304	0.00	USD 283,000	China Aoyuan Group Ltd RegS 6.20% 24/3/2026	62,790	0.00
		569,917	0.01	USD 227,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	170,456	0.00
<b>British Virgin Islands</b>				USD 398,000	China SCE Group Holdings Ltd RegS 7.375% 9/4/2024	290,655	0.01
USD 533,000	Elect Global Investments Ltd RegS FRN (Perpetual)	472,310	0.01	USD 284,000	China SCE Group Holdings Ltd RegS 7.00% 2/5/2025	199,974	0.01
USD 227,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	201,081	0.00	USD 284,000	CIFI Holdings Group Co Ltd RegS 6.00% 16/7/2025	239,747	0.01
USD 511,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	454,832	0.01	USD 341,000	CIFI Holdings Group Co Ltd RegS 5.95% 20/10/2025	287,002	0.01
USD 398,000	Fortune Star BVI Ltd RegS 5.95% 19/10/2025	348,289	0.01	USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026	183,840	0.01
USD 200,000	Fortune Star BVI Ltd RegS 5.05% 27/1/2027	165,292	0.00	USD 255,000	Country Garden Holdings Co Ltd RegS 2.70% 12/7/2026	195,408	0.01
USD 340,000	Greenland Global Investment Ltd RegS 6.75% 26/9/2023	253,808	0.01	USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2021	46,871	0.00
USD 200,000	Huarong Finance 2017 Co Ltd RegS 4.75% 27/4/2027	177,725	0.00				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>Cayman Islands continued</b>			
USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2022	141,730	0.00	USD 607,000	Yuzhou Group Holdings Co Ltd RegS 8.375% 30/10/2024	176,042	0.00
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2023	89,845	0.00	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 7.70% 20/2/2025	78,627	0.00
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2023	51,056	0.00	USD 284,000	Yuzhou Group Holdings Co Ltd RegS 8.30% 27/5/2025	77,010	0.00
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	51,511	0.00	USD 227,000	Zhenro Properties Group Ltd RegS 9.15% 6/5/2023	139,737	0.00
USD 575,000	Haidilao International Holding Ltd RegS 2.15% 14/1/2026	476,868	0.01	USD 227,000	Zhenro Properties Group Ltd RegS 8.30% 15/9/2023	137,620	0.00
USD 320,000	Hilong Holding Ltd RegS 9.75% 18/11/2024 <sup>^</sup>	235,597	0.01	USD 227,000	Zhenro Properties Group Ltd RegS 8.35% 10/3/2024	136,535	0.00
USD 341,000	Kaisa Group Holdings Ltd RegS 11.50% 30/1/2023	99,646	0.00	USD 227,000	Zhenro Properties Group Ltd RegS 7.875% 14/4/2024	130,981	0.00
USD 341,000	Kaisa Group Holdings Ltd RegS 10.875% 23/7/2023	99,622	0.00	USD 225,000	Zhenro Properties Group Ltd RegS 7.10% 10/9/2024	127,428	0.00
USD 227,000	Kaisa Group Holdings Ltd RegS 9.75% 28/9/2023	65,847	0.00			14,351,726	0.29
USD 454,000	Kaisa Group Holdings Ltd RegS 11.95% 12/11/2023	130,440	0.00	<b>China</b>			
USD 300,000	Kaisa Group Holdings Ltd RegS 9.375% 30/6/2024	87,062	0.00	CNY 91,430,000	China Government Bond 3.29% 23/5/2029	12,971,759	0.26
USD 200,000	KWG Group Holdings Ltd RegS 5.875% 10/11/2024	133,666	0.00	CNY 150,000,000	China Government Bond 2.68% 21/5/2030	20,303,840	0.41
USD 300,000	Logan Group Co Ltd RegS 4.25% 17/9/2024	240,206	0.01	CNY 131,100,000	China Government Bond 3.27% 19/11/2030	18,649,817	0.37
USD 515,000	Logan Group Co Ltd RegS 4.85% 14/12/2026 <sup>^</sup>	398,933	0.01	CNY 174,000,000	China Government Bond 3.72% 12/4/2051	25,321,420	0.51
USD 330,000	Modern Land China Co Ltd RegS 9.80% 11/4/2023	75,716	0.00	EUR 3,214,000	China Government International Bond RegS 0.50% 12/11/2031	3,159,981	0.06
USD 227,000	Redsun Properties Group Ltd RegS 10.50% 3/10/2022	128,473	0.00	USD 290,000	China Grand Automotive Services Ltd RegS 8.625% 8/4/2022	201,202	0.00
USD 341,000	Redsun Properties Group Ltd RegS 9.70% 16/4/2023	163,270	0.00	USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	177,805	0.00
USD 227,000	Ronshine China Holdings Ltd RegS 8.10% 9/6/2023	84,799	0.00	USD 450,000	Wens Foodstuffs Group Co Ltd RegS 2.349% 29/10/2025	337,026	0.01
USD 454,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	170,232	0.00	USD 267,000	ZhongAn Online P&C Insurance Co Ltd RegS 3.125% 16/7/2025	227,843	0.01
USD 300,000	Ronshine China Holdings Ltd RegS 6.75% 5/8/2024	112,093	0.00	USD 250,000	ZhongAn Online P&C Insurance Co Ltd RegS 3.50% 8/3/2026	214,090	0.00
USD 310,000	Ronshine China Holdings Ltd RegS 7.10% 25/1/2025	115,639	0.00			81,564,783	1.63
USD 4,670,000	Seagate HDD Cayman 4.091% 1/6/2029	4,211,986	0.09	<b>Colombia</b>			
USD 227,000	Shimao Group Holdings Ltd RegS 5.60% 15/7/2026 <sup>^</sup>	142,911	0.00	USD 27,720,000	Colombia Government International Bond 3.25% 22/4/2032	21,866,107	0.44
USD 227,000	Shimao Group Holdings Ltd RegS 3.45% 11/1/2031	134,570	0.00			21,866,107	0.44
USD 415,000	Shui On Development Holding Ltd RegS 5.50% 29/6/2026	334,567	0.01	<b>Cyprus</b>			
USD 310,000	Sinic Holdings Group Co Ltd RegS 10.50% 18/6/2022	28,773	0.00	EUR 2,050,000	Bank of Cyprus PCL RegS FRN 24/6/2027	1,971,854	0.04
USD 250,000	Sunac China Holdings Ltd RegS 8.35% 19/4/2023	160,083	0.00	EUR 25,694,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	27,518,017	0.55
USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023	179,001	0.00	EUR 35,975,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	38,900,487	0.78
USD 284,000	Sunac China Holdings Ltd RegS 7.50% 1/2/2024	176,106	0.00	EUR 57,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	59,331,543	1.18
USD 335,000	Sunac China Holdings Ltd RegS 6.65% 3/8/2024	203,429	0.01			127,721,901	2.55
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	126,539	0.00	<b>Denmark</b>			
USD 400,000	Times China Holdings Ltd RegS 6.75% 8/7/2025	237,314	0.01	EUR 10,200,000	Danske Bank A/S RegS FRN 10/11/2024	10,210,098	0.20
USD 390,000	Times China Holdings Ltd RegS 6.20% 22/3/2026	231,347	0.01	EUR 12,365,000	Danske Bank A/S RegS FRN 21/6/2029	12,923,527	0.26
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	267,576	0.01				
USD 300,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	88,651	0.00				
USD 227,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 26/2/2024	65,871	0.00				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 432,649,948	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	53,351,903	1.07	EUR 1,731,000	Casino Guichard Perrachon SA FRN (Perpetual)	669,499	0.01
DKK 81,130,000	Nykredit Realkredit A/S 1.00% 1/1/2027	11,448,813	0.23	EUR 400,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026 <sup>^</sup>	364,564	0.01
DKK 81,130,000	Nykredit Realkredit A/S RegS 1.00% 1/7/2026	11,426,372	0.23	EUR 1,100,000	Casino Guichard Perrachon SA RegS FRN (Perpetual)	731,280	0.02
DKK 116,937,641	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	15,207,373	0.30	EUR 600,000	CGG SA RegS 7.75% 1/4/2027 <sup>^</sup>	594,000	0.01
DKK 136,057,150	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	17,934,565	0.36	EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,122,704	0.02
EUR 879,000	Orsted A/S RegS FRN 9/12/3019 <sup>^</sup>	894,207	0.02	EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,664,692	0.07
DKK 111,193,646	Realkredit Danmark A/S RegS 0.50% 1/10/2050	13,700,996	0.27	EUR 5,400,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	5,507,082	0.11
		147,097,854	2.94	EUR 9,100,000	Credit Agricole Public Sector SCF SA 0.125% 8/12/2031	9,090,536	0.18
<b>Egypt</b>				EUR 11,800,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027 <sup>^</sup>	12,150,224	0.24
USD 6,800,000	Egypt Government International Bond RegS 5.875% 16/2/2031	5,079,753	0.10	EUR 9,100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	9,115,561	0.18
USD 4,265,000	Egypt Government International Bond RegS 7.50% 16/2/2061	2,914,899	0.06	EUR 373,528	E-Carat SA 'B' RegS FRN 20/12/2028	372,947	0.01
		7,994,652	0.16	EUR 93,382	E-Carat SA 'C' RegS FRN 20/12/2028	93,508	0.00
<b>Estonia</b>				EUR 93,382	E-Carat SA 'D' RegS FRN 20/12/2028	93,586	0.00
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,755,056	0.12	EUR 140,073	E-Carat SA 'E' RegS FRN 20/12/2028	140,734	0.00
		5,755,056	0.12	GBP 500,000	Electricite de France SA RegS FRN (Perpetual)	650,891	0.01
<b>Finland</b>				EUR 800,000	Electricite de France SA RegS 2.00% 9/12/2049 <sup>^</sup>	866,840	0.02
EUR 4,700,000	Danske Mortgage Bank Plc RegS 0.01% 24/11/2026	4,746,107	0.10	GBP 150,000	Electricite de France SA RegS 5.125% 22/9/2050	283,739	0.01
GBP 6,650,000	Nordea Bank Abp RegS FRN 9/12/2032	7,540,581	0.15	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	617,610	0.01
		12,286,688	0.25	EUR 1,400,000	Electricite de France SA RegS FRN (Perpetual)	1,456,728	0.03
<b>France</b>				GBP 300,000	Electricite de France SA RegS FRN (Perpetual)	385,061	0.01
EUR 1,280,000	Altice France SA RegS 4.125% 15/1/2029 <sup>^</sup>	1,258,240	0.03	EUR 4,700,000	Engie SA RegS 0.375% 21/6/2027 <sup>^</sup>	4,735,203	0.09
EUR 733,000	Altice France SA RegS 4.25% 15/10/2029	721,704	0.01	EUR 3,600,000	Engie SA RegS 1.25% 24/10/2041	3,680,532	0.07
EUR 15,300,000	Banque Federative du Credit Mutuel SA RegS 0.75% 15/6/2023	15,547,860	0.31	EUR 400,000	Eutelsat SA RegS 2.00% 2/10/2025 <sup>^</sup>	416,004	0.01
USD 300,000	BNP Paribas SA FRN (Perpetual)	249,805	0.01	EUR 7,600,000	Faurecia SE RegS 2.75% 15/2/2027	7,678,584	0.15
EUR 353,554	BNP Paribas SA (Perpetual) (Zero Coupon) <sup>^</sup>	344,715	0.01	EUR 2,500,000	Faurecia SE RegS 3.75% 15/6/2028	2,587,675	0.05
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	8,986,241	0.18	EUR 2,830,113	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	2,829,936	0.06
GBP 12,041,000	BNP Paribas SA RegS 3.375% 23/1/2026	15,148,578	0.30	EUR 209,638	FCT Autonoria '2019-1 C' RegS FRN 25/9/2035	209,927	0.00
GBP 4,900,000	BNP Paribas SA RegS FRN 24/5/2031	5,693,141	0.11	EUR 157,465	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	158,145	0.00
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,218,612	0.02	EUR 209,323	FCT Autonoria '2019-1 E' RegS FRN 25/9/2035	211,905	0.00
EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024	4,223,436	0.08	EUR 209,638	FCT Autonoria '2019-1 F' RegS FRN 25/9/2035	212,444	0.00
GBP 6,200,000	BPCE SA RegS FRN 30/11/2032	7,308,026	0.15	EUR 729,421	FCT Noria '2018-1 C' RegS FRN 25/6/2038	730,675	0.01
EUR 6,400,000	BPCE SA RegS FRN 13/1/2042	6,353,152	0.13	EUR 340,396	FCT Noria '2018-1 D' RegS FRN 25/6/2038	340,501	0.01
EUR 6,800,000	BPCE SA RegS FRN 13/10/2046	6,676,104	0.13	EUR 364,710	FCT Noria '2018-1 E' RegS FRN 25/6/2038	367,560	0.01
EUR 16,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	16,107,680	0.32	EUR 826,677	FCT Noria '2018-1B' RegS FRN 25/6/2038	827,364	0.02
EUR 7,200,000	BPCE SFH SA RegS 0.125% 3/12/2030	7,235,136	0.14	EUR 2,100,000	FCT Noria '2021-1 C' RegS FRN 25/10/2049	2,103,163	0.04
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,799,443	0.12				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 900,000	FCT Noria '2021-1 D' RegS FRN 25/10/2049	901,028	0.02	EUR 1,000,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	953,650	0.02
EUR 300,000	FCT Pixel '2021 D' RegS FRN 25/2/2038	299,715	0.01	EUR 7,300,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	7,304,307	0.15
EUR 32,197,209	France Government Bond OAT RegS 0.75% 25/5/2053	32,507,590	0.65	EUR 9,600,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	9,691,008	0.19
EUR 15,563,563	France Government Bond OAT RegS 0.50% 25/5/2072	13,308,091	0.27	EUR 9,500,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	10,126,525	0.20
EUR 415,000	Goldstory SASU RegS 5.375% 1/3/2026	424,379	0.01	EUR 600,000	DIC Asset AG RegS 2.25% 22/9/2026	571,638	0.01
EUR 8,155,591	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	8,242,266	0.16	EUR 600,000	Douglas GmbH RegS 6.00% 8/4/2026	584,784	0.01
EUR 4,500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	4,584,172	0.09	EUR 20,263,000	DZ HYP AG RegS 0.01% 26/10/2026	20,475,154	0.41
EUR 7,876,148	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	7,973,036	0.16	EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	30,738,700	0.61
EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	602,646	0.01	EUR 15,875,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	16,364,109	0.33
EUR 471,900	Korian SA RegS FRN (Per- petual)	200,388	0.00	EUR 6,000,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	5,983,380	0.12
EUR 1,100,000	La Financiere Atalian SASU RegS 4.00% 15/5/2024	1,074,227	0.02	EUR 636,000	KME SE RegS 6.75% 1/2/2023^	600,085	0.01
EUR 1,752,000	Picard Groupe SAS RegS 3.875% 1/7/2026	1,750,896	0.04	EUR 5,750,000	Landesbank Baden- Wuerttemberg RegS 0.875% 15/9/2025	5,998,572	0.12
EUR 2,825,000	PSA Banque France SA RegS 0.50% 12/4/2022	2,832,514	0.06	EUR 11,200,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	11,791,472	0.24
EUR 4,500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	4,522,680	0.09	EUR 4,800,000	LANXESS AG RegS 0.625% 1/12/2029	4,797,888	0.10
EUR 13,000,000	Societe Generale SA FRN 24/11/2030	12,951,120	0.26	EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	8,742,978	0.17
EUR 9,900,000	Societe Generale SA RegS 0.75% 25/1/2027^	9,975,636	0.20	EUR 3,200,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	3,180,192	0.06
EUR 11,500,000	Societe Generale SA RegS 0.125% 18/2/2028	11,311,630	0.23	EUR 9,197,000	NRW Bank RegS 0.50% 17/6/2041	9,376,066	0.19
USD 400,000	Societe Generale SA RegS FRN (Perpetual)	372,877	0.01	EUR 700,000	Raffinerie Heide GmbH RegS 6.375% 1/12/2022^	632,639	0.01
EUR 6,400,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	6,465,920	0.13	EUR 137,908	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	138,356	0.00
EUR 8,100,000	Thales SA RegS 26/3/2026 (Zero Coupon)	8,028,234	0.16	EUR 137,908	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	138,519	0.00
USD 1,400,000	TotalEnergies SE RegS 0.50% 2/12/2022	1,238,388	0.03	EUR 500,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	500,876	0.01
EUR 295,000	TotalEnergies SE RegS FRN (Perpetual)	302,759	0.01	EUR 400,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	399,248	0.01
EUR 3,700,000	Veolia Environnement SA RegS FRN (Perpetual)	3,748,507	0.08	EUR 100,000	Red & Black Auto Germany 8 UG 'D' RegS FRN 15/9/2030	100,148	0.00
EUR 5,800,000	Veolia Environnement SA RegS FRN (Perpetual)	5,800,000	0.12	EUR 29,267,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	30,519,628	0.61
		317,351,976	6.34	EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,302,160	0.25
<b>Germany</b>				EUR 12,113,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	12,102,098	0.24
EUR 100,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	89,567	0.00	EUR 5,300,000	Vonovia SE RegS 0.625% 14/12/2029	5,247,424	0.11
EUR 17,166,000	Berlin Hyp AG RegS 0.01% 24/8/2026	17,351,049	0.35	EUR 6,200,000	Vonovia SE RegS 1.00% 16/6/2033	6,103,218	0.12
EUR 416,182,525	Bundesobligation RegS 9/10/2026 (Zero Coupon)^	429,496,204	8.57				
EUR 16,629,849	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	17,176,805	0.34				
GBP 9,000,000	Deutsche Bank AG RegS 2.625% 16/12/2024	10,843,644	0.22				
EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	348,558	0.01				
EUR 7,000,000	Deutsche Bank AG RegS FRN 17/2/2032	7,035,210	0.14				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>India continued</b>			
EUR 6,700,000	ZF Finance GmbH RegS 2.75% 25/5/2027	6,849,544	0.14	USD 227,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy RegS 6.25% 10/12/2024^	215,136	0.00
EUR 2,500,000	ZF Finance GmbH RegS 3.75% 21/9/2028	2,694,125	0.05	USD 232,813	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maha- rash RegS 4.625%	206,142	0.00
		707,349,528	14.12				
<b>Greece</b>				<b>Indonesia</b>			
EUR 10,225,000	Alpha Bank SA RegS 2.50% 5/2/2023	10,520,809	0.21	USD 300,000	Axis Bank Ltd/Gift City RegS FRN (Perpetual)	259,837	0.01
EUR 6,212,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	6,713,930	0.13	USD 500,000	HDFC Bank Ltd RegS FRN (Perpetual)	438,278	0.01
EUR 10,212,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	12,330,888	0.25	USD 193,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	168,013	0.00
EUR 13,959,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	14,390,891	0.29	USD 284,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	255,691	0.01
EUR 14,845,000	Hellenic Republic Government Bond RegS 0.75% 18/6/2031	14,205,181	0.28	USD 600,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	565,450	0.01
EUR 16,730,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	16,691,521	0.33	USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	544,848	0.01
		74,853,220	1.49	USD 250,000	REC Ltd RegS 3.875% 7/7/2027	231,533	0.01
<b>Hong Kong</b>				USD 284,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	257,957	0.01
USD 600,000	Bank of Communications Hong Kong Ltd RegS FRN 8/7/2031	516,806	0.01	USD 227,000	Shriram Transport Finance Co Ltd RegS 5.95% 24/10/2022	202,320	0.00
USD 850,000	Bank of East Asia Ltd RegS FRN 29/5/2030	776,545	0.02	USD 341,000	Shriram Transport Finance Co Ltd RegS 5.10% 16/7/2023	304,200	0.01
USD 284,000	Bank of East Asia Ltd RegS FRN (Perpetual)	261,090	0.01	USD 375,000	Summit Digital Infrastructure Pvt Ltd RegS 2.875% 12/8/2031	318,578	0.01
USD 284,000	Bank of East Asia Ltd RegS FRN (Perpetual)	259,677	0.01	USD 200,000	UltraTech Cement Ltd RegS 2.80% 16/2/2031	170,267	0.00
USD 200,000	Dah Sing Bank Ltd RegS FRN 2/11/2031	177,148	0.00			4,315,234	0.09
USD 227,000	Nanyang Commercial Bank Ltd RegS FRN (Perpetual)	202,025	0.01	<b>International</b>			
USD 200,000	Pingan Real Estate Capital Ltd 2.75% 29/7/2024	169,229	0.00	EUR 3,451,000	Ardagh Metal Packaging Fi- nance USA LLC/Ardagh Metal Packaging Finance Plc RegS 2.00% 1/9/2028	3,408,242	0.07
USD 200,000	Pingan Real Estate Capital Ltd 3.45% 29/7/2026	164,832	0.00	USD 310,000	Mongolian Mining Corp/Energy Resources LLC RegS 9.25% 15/4/2024	225,754	0.00
USD 227,000	Yango Justice International Ltd 10.25% 15/9/2022	63,570	0.00			3,633,996	0.07
USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	65,775	0.00	<b>Ireland</b>			
USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	76,500	0.00	EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,298,057	0.25
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	169,154	0.00	GBP 5,182,156	Agora Inc '2021-1X A' RegS FRN 17/8/2031	6,093,037	0.12
		2,902,351	0.06	EUR 250,000	AIB Group Plc RegS FRN (Perpetual)	273,475	0.01
<b>Hungary</b>				EUR 150,000	Anchorage Capital Europe CLO DAC '2021-4 E' RegS FRN 25/4/2034	147,484	0.00
HUF 2,265,390,000	Hungary Government Bond 3.25% 22/10/2031	5,661,551	0.11	EUR 150,000	Aurium Clo Ltd '2X ERR' RegS FRN 22/6/2034	150,077	0.00
		5,661,551	0.11	EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	98,702	0.00
<b>Iceland</b>				EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	95,366	0.00
EUR 3,375,000	Iceland Government Interna- tional Bond RegS 0.625% 3/6/2026^	3,450,026	0.07				
EUR 3,275,000	Iceland Government Interna- tional Bond RegS 15/4/2028 (Zero Coupon)	3,240,220	0.06				
		6,690,246	0.13				
<b>India</b>							
USD 200,000	Adani Green Energy Ltd RegS 4.375% 8/9/2024	176,984	0.00				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	184,486	0.01	EUR 150,000	Marino Park CLO DAC 'D' RegS FRN 16/1/2034	148,779	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	467,423	0.01	EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	144,343	0.00
GBP 8,540,000	BAMS CMBS DAC '2018-1 A' RegS FRN 17/5/2028	10,032,952	0.20	EUR 150,000	Northwoods Capital 23 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	148,863	0.00
GBP 2,985,000	BAMS CMBS DAC '2018-1 B' RegS FRN 17/5/2028	3,513,828	0.07	EUR 150,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	149,985	0.00
GBP 1,775,000	BAMS CMBS DAC '2018-1 C' RegS FRN 17/5/2028	2,091,340	0.04	EUR 10,845,000	Pearl Finance DAC '2020 A1' RegS FRN 17/11/2032	10,895,971	0.22
USD 1,600,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,426,240	0.03	EUR 1,195,000	Pearl Finance DAC '2020 A2' RegS FRN 17/11/2032	1,197,988	0.03
EUR 150,000	BBAM European CLO I DAC '1X ER' RegS FRN 22/7/2034	148,914	0.00	EUR 1,435,000	Pearl Finance DAC '2020 B' RegS FRN 17/11/2032	1,441,680	0.03
EUR 150,000	BlueMountain EUR CLO DAC '2021-1X E' RegS FRN 15/4/2034	144,967	0.00	EUR 150,000	Providus CLO I DAC 'ER' RegS FRN 18/7/2034	150,808	0.00
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,386,701	0.13	EUR 150,000	Providus CLO V DAC 'E' RegS FRN 15/2/2035	143,787	0.00
EUR 150,000	Capital Four CLO II DAC 'E' RegS FRN 15/1/2034	146,815	0.00	EUR 545,287	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	546,246	0.01
EUR 150,000	CIFC European Funding CLO III DAC 'E' RegS FRN 15/1/2034	151,043	0.00	EUR 324,225	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	324,349	0.01
EUR 150,000	CVC Cordatus Loan Fund XX DAC '20X E' RegS FRN 22/6/2034	147,385	0.00	EUR 150,000	Rockford Tower Europe CLO DAC '2021-1X E' RegS FRN 20/4/2034	148,223	0.00
EUR 10,550,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	10,535,757	0.21	EUR 1,600,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	1,603,964	0.03
EUR 1,763,000	Glencore Capital Finance DAC RegS 0.75% 1/3/2029	1,719,189	0.04	EUR 150,000	Sound Point Euro CLO V Funding DAC 'E' RegS FRN 25/7/2035	148,766	0.00
EUR 6,890,000	Glencore Capital Finance DAC RegS 1.25% 1/3/2033^	6,613,435	0.13	EUR 336,211	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	336,973	0.01
EUR 7,209,051	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	7,203,644	0.15	EUR 313,581	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	314,393	0.01
EUR 1,038,700	Haus European Loan Conduit No 39 DAC 'B' RegS FRN 28/7/2051	1,038,960	0.02	EUR 1,173,082	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	1,173,786	0.03
EUR 840,757	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	841,072	0.02	GBP 3,464,970	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	4,076,662	0.08
EUR 969,720	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	970,883	0.02	GBP 2,166,226	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	2,551,184	0.05
EUR 150,000	Henley CLO IV DAC 'E' RegS FRN 25/4/2034	146,734	0.00	GBP 2,670,387	Taurus '2021-1 UK1X A' DAC RegS FRN 17/5/2031	3,137,159	0.06
EUR 150,000	Invesco Euro CLO I DAC 'E' RegS FRN 15/7/2034	147,959	0.00	GBP 879,540	Taurus '2021-1 UK1X B' DAC RegS FRN 17/5/2031	1,033,669	0.02
EUR 250,375	Invesco Euro Clo III DAC '3X F' RegS FRN 15/7/2032	251,631	0.01	GBP 536,063	Taurus '2021-1 UK1X C' DAC RegS FRN 17/5/2031	631,153	0.01
EUR 1,349,951	Last Mile Logistics Group Inc 'C' RegS FRN 17/8/2033	1,353,528	0.03	GBP 546,982	Taurus '2021-1 UK1X D' DAC RegS FRN 17/5/2031	644,139	0.01
EUR 1,021,423	Last Mile Logistics Group Inc DAC '1X D' RegS FRN 17/8/2033	1,024,283	0.02	GBP 9,775,281	Taurus DAC '2019-2 UK A' RegS FRN 17/11/2029	11,488,600	0.23
EUR 7,387,479	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	7,395,345	0.15	GBP 3,913,061	Taurus DAC '2021-UK4X A' RegS FRN 17/8/2031	4,603,115	0.09
EUR 1,987,591	Last Mile Securities PE '2021-X1 A2' DAC RegS FRN 17/8/2031	1,988,973	0.04	GBP 1,754,199	Taurus DAC '2021-UK4X C' RegS FRN 17/8/2031	2,064,239	0.04
EUR 938,807	Last Mile Securities PE '2021-X1 B' DAC RegS FRN 17/8/2031	941,248	0.02	GBP 582,568	Taurus DAC '2021-UK4X D' RegS FRN 17/8/2031	685,737	0.02
EUR 1,060,782	Last Mile Securities PE '2021-X1 C' DAC RegS FRN 17/8/2031	1,063,964	0.02			137,169,458	2.74
				<b>Italy</b>			
				EUR 533,234	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	534,504	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 262,515	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	263,680	0.01	EUR 599,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	598,443	0.01
EUR 246,108	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	249,680	0.01	EUR 19,381,000	Snam SpA RegS 0.75% 17/6/2030^	19,644,194	0.39
EUR 82,036	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	83,933	0.00	EUR 1,974,000	Snam SpA RegS 1.00% 12/9/2034	2,006,354	0.04
EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028	2,570,125	0.05	EUR 1,800,000	Societa Cattolica Di Assicurazione SPA RegS FRN 14/12/2047	2,022,714	0.04
EUR 775,000	ASTM SpA RegS 1.50% 25/1/2030	769,110	0.02	EUR 1,036,926	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	1,038,817	0.02
EUR 7,600,000	ASTM SpA RegS 2.375% 25/11/2033	7,637,848	0.15	EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	10,704,485	0.21
EUR 4,763,584	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	4,795,853	0.10	EUR 14,150,000	UniCredit SpA RegS FRN 25/6/2025	14,499,505	0.29
EUR 721,595	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	725,329	0.01	EUR 5,775,000	UniCredit SpA RegS FRN 3/1/2027	5,794,115	0.12
EUR 898,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	894,500	0.02	EUR 5,570,000	UniCredit SpA RegS 1.80% 20/1/2030^	5,706,019	0.11
EUR 414,000	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	413,567	0.01	EUR 165,000	Verde Bidco SpA RegS 4.625% 1/10/2026	168,374	0.00
EUR 222,000	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	223,989	0.00			290,868,875	5.81
EUR 408,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	424,018	0.01	<b>Japan</b>			
EUR 400,000	Autostrade per l'Italia SpA RegS 1.875% 26/9/2029	413,928	0.01	USD 700,000	Asahi Mutual Life Insurance Co RegS FRN (Perpetual)	655,632	0.01
EUR 500,000	Autostrade per l'Italia SpA RegS 2.00% 15/1/2030	520,565	0.01	EUR 637,000	Rakuten Group Inc RegS FRN (Perpetual)	632,152	0.01
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 1.875% 9/1/2026	97,376	0.00	EUR 529,000	SoftBank Group Corp RegS 5.00% 15/4/2028	546,193	0.01
EUR 1,440,000	Banco BPM SpA RegS FRN 29/6/2031	1,414,368	0.03	EUR 1,536,000	SoftBank Group Corp RegS 4.00% 19/9/2029^	1,486,080	0.03
EUR 143,000	Brignole Co '2021 SRL B' RegS FRN 24/7/2036	142,371	0.00	USD 400,000	SoftBank Group Corp RegS 5.25% 6/7/2031	343,810	0.01
EUR 100,000	Brignole Co '2021 SRL D' RegS FRN 24/7/2036	99,935	0.00	EUR 2,071,000	Takeda Pharmaceutical Co Ltd 2.00% 9/7/2040	2,282,014	0.05
EUR 639,000	doValue SpA RegS 3.375% 31/7/2026^	640,802	0.01			5,945,881	0.12
USD 3,185,000	Intesa Sanpaolo SpA FRN 1/6/2032	2,829,098	0.06	<b>Jersey</b>			
EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,313,491	0.07	GBP 400,000	Cornwall Jersey Ltd RegS 0.75% 16/4/2026	412,034	0.01
EUR 5,050,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	5,137,113	0.10	GBP 700,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	849,550	0.02
EUR 650,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	697,678	0.01	GBP 1,000,000	Galaxy Finco Ltd RegS 9.25% 31/7/2027	1,227,827	0.02
EUR 700,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	778,995	0.02	GBP 600,000	Intu Jersey 2 Ltd RegS 2.875% 1/11/2022	176,974	0.00
EUR 8,500,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	8,298,975	0.17			2,666,385	0.05
EUR 112,025,000	Italy Buoni Poliennali Del Tesoro RegS 15/1/2024 (Zero Coupon)	112,823,738	2.25	<b>Kuwait</b>			
EUR 42,099,643	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	48,829,271	0.98	USD 425,000	Burgan Bank SAK RegS FRN 15/12/2031	343,716	0.01
EUR 19,113,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031^	19,147,595	0.38			343,716	0.01
EUR 285,000	Leather 2 SpA RegS FRN 30/9/2028	284,191	0.01	<b>Luxembourg</b>			
EUR 3,616,397	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	3,630,229	0.07	EUR 200,000	ADLER Group SA RegS 2.00% 23/11/2023	178,268	0.00
				EUR 2,298,000	Altice Financing SA RegS 3.00% 15/1/2028^	2,145,758	0.04
				EUR 931,000	Altice Financing SA RegS 4.25% 15/8/2029	897,205	0.02
				EUR 5,668,000	Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023^	5,723,716	0.11
				EUR 8,121,000	BL Consumer Credit' 2021-1 A' RegS FRN 25/9/2038	8,221,713	0.16

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Luxembourg continued</b>			
EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	527,692	0.01	EUR 723,000	SIG Combibloc PurchaseCo Sarl RegS 2.125% 18/6/2025	757,220	0.02
EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	684,001	0.01	EUR 3,100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	3,101,796	0.06
EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	358,626	0.01	EUR 300,000	Silver Arrow S.A. Compartment 10 'C' RegS FRN 15/3/2027	301,064	0.01
EUR 800,000	Cidron Aida Finco Sarl RegS 5.00% 1/4/2028^	788,808	0.02	EUR 300,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	302,658	0.01
EUR 586,777	Cirsa Finance International Sarl RegS 6.25% 20/12/2023	590,532	0.01	EUR 11,300,000	Traton Finance Luxembourg SA RegS 0.75% 24/3/2029	11,185,757	0.22
EUR 120,000	Cirsa Finance International Sarl RegS 4.75% 22/5/2025^	118,310	0.00	EUR 6,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033	6,375,680	0.13
EUR 527,000	Cirsa Finance International Sarl RegS 4.50% 15/3/2027	506,642	0.01			185,303,734	3.70
EUR 341,000	Codere Finance 2 Luxembourg SA RegS 11.00% 30/9/2026	363,496	0.01	<b>Malaysia</b>			
EUR 18,930,000	European Financial Stability Facility RegS 0.20% 17/1/2024	19,238,370	0.38	USD 1,135,000	Dua Capital Ltd RegS 2.78% 11/5/2031	997,774	0.02
EUR 60,140,000	European Financial Stability Facility RegS 19/4/2024 (Zero Coupon)^	60,933,247	1.22			997,774	0.02
EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2022	1,159,301	0.02	<b>Marshall Islands</b>			
EUR 800,000	Fact SA '2021-1 B' RegS FRN 20/7/2028	797,360	0.02	USD 1,225,000	Seaspan Corp 5.50% 1/8/2029	1,076,844	0.02
EUR 1,900,990	FACT SA Compartment '2018-1 A' RegS 20/11/2025 (Zero Coupon)	1,904,584	0.04			1,076,844	0.02
EUR 2,540,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	2,626,970	0.05	<b>Mauritius</b>			
EUR 400,000	Kleopatra Finco Sarl RegS 4.25% 1/3/2026^	372,000	0.01	USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	179,813	0.00
EUR 8,967,500	Limes Funding SA '2021-1 A' RegS FRN 22/9/2030	9,039,311	0.18	USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026	185,863	0.00
EUR 675,000	Lune Holdings Sarl RegS 5.625% 15/11/2028	668,493	0.01	USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	226,459	0.01
EUR 3,500,000	Matterhorn Telecom SA RegS 4.00% 15/11/2027^	3,527,195	0.07	USD 511,000	Network i2i Ltd RegS FRN (Perpetual)	475,158	0.01
EUR 10,675,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	10,712,362	0.21			1,067,293	0.02
EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,139,882	0.10	<b>Mexico</b>			
EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	763,580	0.02	MXN 101,000,000	Mexican Bonos 8.50% 31/5/2029	4,390,462	0.09
EUR 300,000	Monitchem HoldCo 3 SA RegS 5.25% 15/3/2025^	304,641	0.01	USD 7,459,000	Mexico Government International Bond 3.75% 19/4/2071^	5,739,317	0.11
EUR 1,600,000	Motion Finco Sarl RegS 7.00% 15/5/2025	1,670,784	0.03			10,129,779	0.20
EUR 900,000	Picard Bondco SA RegS 5.375% 1/7/2027^	883,989	0.02	<b>Montenegro</b>			
EUR 6,500,000	SC Germany SA Compartment Consumer '2020-1 A' RegS FRN 14/11/2034	6,557,109	0.13	EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025^	2,000,760	0.04
EUR 5,500,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	5,521,855	0.11	EUR 39,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	36,479,039	0.73
EUR 2,500,000	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	2,521,608	0.05	EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029^	4,297,839	0.08
EUR 1,400,000	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	1,416,151	0.03			42,777,638	0.85
EUR 6,400,000	SES SA RegS FRN (Perpetual)	6,416,000	0.13	<b>Netherlands</b>			
				EUR 6,050,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028^	5,905,405	0.12
				EUR 915,000	Athora Netherlands NV RegS FRN 15/7/2031	906,884	0.02
				EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	7,039,749	0.14
				EUR 10,225,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	10,259,356	0.20
				EUR 17,719,000	BNG Bank NV RegS 0.25% 22/11/2036	17,541,278	0.35

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023	12,897,866	0.26	EUR 4,200,000	Silver Arrow Athlon NL 2021-1 BV '2021-1 A' RegS FRN 26/4/2031	4,232,298	0.08
EUR 5,025,956	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	5,042,543	0.10	EUR 375,000	Sudzucker International Fi- nance BV RegS FRN (Per- petual)^	331,875	0.01
CHF 1,200,000	Dufry One BV RegS 0.75% 30/3/2026	1,087,410	0.02	EUR 1,048,750	Summer BidCo BV RegS 9.00% 15/11/2025	1,066,579	0.02
EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	294,334	0.01	EUR 6,500,000	Telefonica Europe BV RegS FRN (Perpetual)	6,715,020	0.13
EUR 8,537,591	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	8,569,709	0.17	EUR 7,975,000	TenneT Holding BV RegS 0.875% 16/6/2035^	7,972,607	0.16
EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	746,131	0.01	EUR 200,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/1/2025	213,346	0.00
EUR 820,000	Dutch Property Finance '2021-2 B' RegS FRN 28/4/2059	816,337	0.02	EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	102,711	0.00
EUR 504,000	Dutch Property Finance '2021-2 C' RegS FRN 28/4/2059	505,111	0.01	EUR 716,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	706,814	0.01
EUR 6,944,500	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	6,992,598	0.14	EUR 9,550,000	Thermo Fisher Scientific Fi- nance I BV 1.625% 18/10/2041	9,881,194	0.20
EUR 3,725,000	ELM BV for Firmenich Interna- tional SA RegS FRN (Per- petual)	3,929,987	0.08	EUR 1,067,000	Titan Holdings II BV RegS 5.125% 15/7/2029	1,060,342	0.02
EUR 13,550,000	Enel Finance International NV RegS 28/5/2026 (Zero Cou- pon)	13,402,305	0.27	EUR 913,000	United Group BV RegS 4.625% 15/8/2028^	906,162	0.02
EUR 7,475,000	Enel Finance International NV RegS 0.875% 28/9/2034	7,351,961	0.15	EUR 544,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	608,089	0.01
EUR 3,200,000	Iberdrola International BV RegS FRN (Perpetual)	3,195,040	0.06	EUR 1,000,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	966,100	0.02
EUR 9,200,000	Iberdrola International BV RegS FRN (Perpetual)	9,338,552	0.19	EUR 990,000	Ziggo Bond Co BV RegS 3.375% 28/2/2030	963,508	0.02
EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,754,625	0.08			257,707,632	5.14
EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,124,860	0.12	<b>New Zealand</b>			
EUR 25,700,000	ING Groep NV RegS FRN 18/2/2029	24,967,036	0.50	EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	9,295,214	0.19
EUR 5,500,000	ING Groep NV RegS FRN 26/5/2031	5,761,525	0.12	EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,234,500	0.20
EUR 3,199,095	Jubilee Place '2020-1 BV A' RegS FRN 17/10/2057	3,229,077	0.06	NZD 18,707,000	New Zealand Government Bond 1.75% 15/5/2041	9,519,619	0.19
EUR 6,147,806	Jubilee Place '2021-1 A' BV RegS FRN 17/7/2058	6,186,571	0.12	NZD 7,926,000	New Zealand Government Bond 2.75% 15/5/2051	4,676,509	0.09
EUR 330,126	Magoi BV '2019-1 B' RegS FRN 27/7/2039	330,142	0.01	NZD 65,107,000	New Zealand Government In- flation Linked Bond RegS 2.00% 20/9/2025	48,512,250	0.97
EUR 109,944	Magoi BV '2019-1 C' RegS FRN 27/7/2039	110,189	0.00	NZD 2,276,000	New Zealand Government In- flation Linked Bond RegS 3.00% 20/9/2030	1,895,320	0.04
EUR 55,107	Magoi BV '2019-1 D' RegS FRN 27/7/2039	55,477	0.00			84,133,412	1.68
EUR 55,107	Magoi BV '2019-1 E' RegS FRN 27/7/2039	56,005	0.00	<b>Norway</b>			
EUR 11,000,000	Naturgy Finance BV RegS FRN (Perpetual)	11,050,710	0.22	USD 40,000	DNB Bank ASA FRN (Per- petual)	33,349	0.00
EUR 15,028,339	Netherlands Government Bond RegS 2.75% 15/1/2047	25,411,869	0.51	EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	15,193,469	0.30
EUR 8,790,000	Netherlands Government Bond RegS 15/1/2052 (Zero Cou- pon)	8,503,856	0.17	USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	29,125	0.00
EUR 537,000	Repsol International Finance BV RegS FRN (Perpetual)	576,389	0.01	EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)^	7,229,088	0.15
EUR 10,000,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	10,040,100	0.20			22,485,031	0.45

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Pakistan</b>				<b>Singapore</b>			
USD 600,000	Pakistan Water & Power Development Authority RegS 7.50% 4/6/2031	511,559	0.01	USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	189,860	0.01
		511,559	0.01	USD 200,000	GLP Pte Ltd RegS FRN (Perpetual)	170,581	0.00
<b>Philippines</b>				USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	179,257	0.00
USD 200,000	Globe Telecom Inc RegS FRN (Perpetual)	179,454	0.00	USD 200,000	TML Holdings Pte Ltd RegS 4.35% 9/6/2026	177,911	0.00
USD 227,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	206,553	0.01			717,609	0.01
		386,007	0.01	<b>South Korea</b>			
<b>Portugal</b>				USD 450,000	Shinhan Financial Group Co Ltd RegS FRN (Perpetual)	389,159	0.01
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,569,940	0.13	USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN (Perpetual)	369,363	0.01
EUR 2,737,066	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	2,606,371	0.05			758,522	0.02
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	501,587	0.01	<b>Spain</b>			
EUR 157,964	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	158,346	0.00	EUR 273,000	Almirall SA RegS 2.125% 30/9/2026	273,844	0.01
EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	826,642	0.02	EUR 400,599	Autonomia Spain '2019 B' RegS FRN 25/12/2035	400,905	0.01
EUR 900,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	900,720	0.02	EUR 333,833	Autonomia Spain '2019 C' RegS FRN 25/12/2035	334,465	0.01
EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,988	0.00	EUR 200,300	Autonomia Spain '2019 D' RegS FRN 25/12/2035	200,415	0.00
EUR 700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	694,225	0.01	EUR 200,300	Autonomia Spain '2019 E' RegS FRN 25/12/2035	202,625	0.00
EUR 3,389,102	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	3,407,725	0.07	EUR 133,533	Autonomia Spain '2019 F' RegS FRN 25/12/2035	135,736	0.00
EUR 15,295,917	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	15,276,121	0.31	EUR 7,600,000	Autonomia Spain 2021 FT 'A' RegS FRN 31/1/2039	7,683,290	0.15
EUR 3,117,895	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	3,120,820	0.06	EUR 2,300,000	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	2,305,193	0.05
		34,260,485	0.68	EUR 2,100,000	Autonomia Spain 2021 FT 'C' RegS FRN 31/1/2039	2,100,755	0.04
<b>Qatar</b>				EUR 900,000	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	904,232	0.02
USD 225,000	Qatar Petroleum RegS 3.125% 12/7/2041	198,609	0.00	EUR 500,000	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	507,134	0.01
		198,609	0.00	EUR 200,000	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	202,927	0.00
<b>Romania</b>				EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN (Perpetual)	220,880	0.00
EUR 9,877,000	Romanian Government International Bond RegS 3.624% 26/5/2030	10,714,076	0.21	EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025^	2,833,292	0.06
		10,714,076	0.21	EUR 2,800,000	Banco de Sabadell SA RegS FRN 11/3/2027^	2,860,144	0.06
<b>Russia</b>				EUR 7,100,000	Banco de Sabadell SA RegS FRN 16/6/2028^	6,862,647	0.14
RUB 958,160,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	10,634,396	0.21	EUR 400,000	Banco de Sabadell SA RegS FRN (Perpetual)	418,200	0.01
RUB 1,368,310,000	Russian Federal Bond - OFZ 5.90% 12/3/2031	13,809,424	0.28	GBP 8,400,000	Banco Santander SA RegS FRN 4/10/2032	9,731,267	0.19
		24,443,820	0.49	EUR 4,800,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	4,848,565	0.10
				EUR 400,000	CaixaBank SA RegS FRN (Perpetual)	448,644	0.01
				EUR 2,500,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	2,463,200	0.05
				EUR 6,900,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	6,601,575	0.13
				EUR 2,100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030^	2,030,322	0.04
				EUR 3,400,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	3,362,974	0.07
				EUR 3,028,960	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	3,056,112	0.06

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Switzerland continued</b>			
EUR 757,240	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 20/3/2033	760,525	0.02	EUR 8,354,000	UBS AG RegS 0.25% 10/1/2022	8,355,420	0.17
EUR 227,172	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 20/3/2033	229,212	0.00	EUR 9,275,000	UBS AG RegS 0.01% 31/3/2026	9,231,778	0.18
EUR 378,620	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 20/3/2033	387,735	0.01	EUR 15,450,000	UBS Group AG RegS FRN 3/11/2026	15,407,821	0.31
EUR 259,000	Grifols Escrow Issuer SA RegS 3.875% 15/10/2028	258,630	0.00			93,384,897	1.86
EUR 6,300,000	Iberdrola Finanzas SA RegS FRN (Perpetual)	6,274,863	0.13	<b>Thailand</b>			
EUR 1,200,000	International Consolidated Airlines Group SA RegS 0.625% 17/11/2022	1,177,116	0.02	USD 227,000	Bangkok Bank PCL RegS FRN 25/9/2034	205,171	0.01
EUR 500,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	449,910	0.01	USD 700,000	Bangkok Bank PCL RegS FRN 23/9/2036	619,747	0.01
EUR 457,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	460,752	0.01	USD 398,000	Bangkok Bank PCL RegS FRN (Perpetual)	361,829	0.01
EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,418,985	0.11	USD 227,000	Kasikornbank PCL RegS FRN 2/10/2031	201,006	0.00
EUR 185,000	Tendam Brands SAU RegS 5.00% 15/9/2024 <sup>^</sup>	181,418	0.00	USD 398,000	Kasikornbank PCL RegS FRN (Perpetual)	365,760	0.01
EUR 4,100,000	Wizink Master Credit Cards FT '2019-2 A' RegS 26/3/2033 (Zero Coupon)	4,107,651	0.08	USD 200,000	Krung Thai Bank PCL RegS FRN (Perpetual)	175,969	0.00
		80,696,140	1.61	USD 200,000	Minor International PCL RegS FRN (Perpetual)	174,898	0.00
<b>Supranational</b>				USD 295,000	Muang Thai Life Assurance Ltd RegS FRN 27/1/2037	263,020	0.01
EUR 9,515,000	European Stability Mechanism RegS 0.125% 22/4/2024	9,668,287	0.19	USD 227,000	TMB Bank PCL RegS FRN (Perpetual)	200,622	0.00
EUR 49,600,000	European Stability Mechanism RegS 16/12/2024 (Zero Coupon)	50,390,128	1.00			2,568,022	0.05
EUR 4,722,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	4,354,581	0.09	<b>Turkey</b>			
EUR 14,489,000	International Bank for Reconstruction & Development 0.20% 21/1/2061 <sup>^</sup>	13,352,048	0.27	USD 7,510,000	Turkey Government International Bond 5.125% 25/3/2022 <sup>^</sup>	6,633,181	0.13
		77,765,044	1.55	USD 7,310,000	Turkey Government International Bond 6.25% 26/9/2022 <sup>^</sup>	6,536,820	0.13
<b>Sweden</b>						13,170,001	0.26
EUR 400,000	Heimstaden Bostad AB RegS FRN (Perpetual)	395,936	0.01	<b>United Arab Emirates</b>			
EUR 3,600,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	3,681,612	0.08	USD 375,000	MDGH GMTN RSC Ltd RegS 3.40% 7/6/2051	347,959	0.01
EUR 8,075,000	Swedbank AB RegS 0.25% 2/11/2026	8,106,089	0.16			347,959	0.01
EUR 648,000	Verisure Holding AB RegS FRN 15/4/2025	657,707	0.01	<b>United Kingdom</b>			
		12,841,344	0.26	GBP 842,413	Albion No 4 Plc 'A' RegS FRN 17/8/2062	994,721	0.02
<b>Switzerland</b>				GBP 3,132,268	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	3,694,794	0.07
EUR 5,408,000	Credit Suisse AG RegS 0.25% 5/1/2026 <sup>^</sup>	5,410,434	0.11	GBP 306,000	Atlas Funding '2021-1 B' Plc RegS FRN 25/7/2058	362,346	0.01
EUR 9,350,000	Credit Suisse AG RegS 0.25% 1/9/2028	9,092,408	0.18	GBP 100,000	Atlas Funding '2021-1 C' Plc RegS FRN 25/7/2058	118,631	0.00
GBP 8,860,000	Credit Suisse Group AG RegS FRN 12/9/2025	10,515,182	0.21	GBP 100,000	Atlas Funding '2021-1 D' Plc RegS FRN 25/7/2058	118,748	0.00
EUR 21,675,000	Credit Suisse Group AG RegS FRN 14/1/2028	21,471,905	0.43	GBP 1,824,448	Auto ABS UK Loans '2019-1 A' Plc RegS FRN 27/11/2027	2,146,225	0.04
GBP 5,130,000	Credit Suisse Group AG RegS FRN 15/11/2029	5,989,402	0.12	GBP 3,390,123	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	3,991,595	0.08
EUR 7,900,000	Credit Suisse Group AG RegS 0.625% 18/1/2033	7,353,162	0.14	GBP 555,000	Azure Finance No 2 Plc 'C' RegS FRN 20/7/2030	666,659	0.01
USD 400,000	Credit Suisse Group AG RegS FRN (Perpetual)	372,211	0.01	USD 500,000	Barclays Plc FRN (Perpetual) <sup>^</sup>	472,654	0.01
USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	185,174	0.00	GBP 1,177,823	Barley Hill No 1 Plc 'A' RegS FRN 28/8/2059	1,384,902	0.03
				EUR 600,000	BCP V Modular Services Finance II Plc RegS 4.75% 30/11/2028	596,220	0.01
				GBP 15,500,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	17,291,529	0.35
				GBP 100,000	Bellis Acquisition Co Plc RegS 4.50% 16/2/2026	115,648	0.00
				GBP 500,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	601,022	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Market Value	% of Net Assets	Market Value	% of Net Assets
EUR		EUR	
<b>United Kingdom continued</b>		<b>United Kingdom continued</b>	
EUR 3,095,000		GBP 3,210,000	
GBP 7,587,000		GBP 2,666,226	
GBP 3,769,421		GBP 1,526,629	
GBP 1,557,000		GBP 155,000	
GBP 2,779,140		GBP 145,000	
GBP 1,051,056		GBP 1,814,492	
USD 2,200,000		GBP 348,998	
GBP 325,000		GBP 2,935,891	
EUR 9,325,000		GBP 214,960	
GBP 382,000		GBP 4,131,547	
GBP 102,000		GBP 5,985,000	
GBP 300,000		GBP 950,000	
GBP 2,051,000		GBP 2,705,000	
EUR 10,250,000		GBP 961,129	
EUR 3,450,000		GBP 485,000	
EUR 5,125,000		GBP 1,485,554	
GBP 1,625,000		GBP 3,573,000	
GBP 3,547,704		GBP 1,045,000	
GBP 220,000		GBP 371,000	
GBP 100,000		GBP 371,000	
GBP 3,703,332		GBP 201,000	
GBP 3,404,000		GBP 7,365,448	
GBP 79,971		GBP 1,209,303	
GBP 1,600,000		GBP 6,034,405	
GBP 1,300,000		GBP 669,000	
EUR 1,625,000		GBP 218,000	
GBP 4,696,000		GBP 10,342,663	
GBP 1,400,000		GBP 1,585,629	
GBP 4,444,000		GBP 654,847	
EUR 100,000		GBP 234,945	
EUR 300,000		GBP 1,732,348	

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	11,109,117	0.22	GBP 3,934,000	Lloyds Banking Group Plc FRN 15/12/2031	4,551,010	0.09
GBP 175,234	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	205,811	0.00	USD 200,000	Lloyds Banking Group Plc FRN (Perpetual)	191,553	0.00
GBP 2,820,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	3,317,255	0.07	EUR 400,000	Lloyds Banking Group Plc RegS FRN (Perpetual)^	430,500	0.01
GBP 4,717,480	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,551,512	0.11	GBP 3,611,239	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	4,248,237	0.09
GBP 3,984,238	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	4,692,665	0.09	USD 300,000	Mclaren Finance Plc 7.50% 1/8/2026	267,676	0.01
GBP 1,000,000	Greene King Finance Plc FRN 15/12/2034	978,542	0.02	GBP 102,814	Metrocentre Finance Plc 8.75% 6/12/2023	67,010	0.00
GBP 2,686,808	Greene King Finance Plc RegS FRN 15/12/2033	3,168,335	0.06	GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,761,338	0.06
GBP 1,642,200	Greene King Finance Plc RegS 3.593% 15/3/2035	2,050,175	0.04	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	911,353	0.02
GBP 878,025	Greene King Finance Plc RegS 4.064% 15/3/2035	1,129,298	0.02	GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,118,335	0.02
GBP 3,559,359	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	4,209,340	0.08	GBP 4,856,143	Mortimer BTL '2021-1 A' RegS FRN 23/6/2053	5,704,704	0.11
GBP 345,980	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	410,521	0.01	GBP 334,000	Mortimer BTL '2021-1 B' RegS FRN 23/6/2053	395,267	0.01
GBP 199,992	Hops Hill No 1 Plc 'C' RegS FRN 27/5/2054	237,429	0.00	GBP 110,000	Mortimer BTL '2021-1 C' RegS FRN 23/6/2053	130,281	0.00
GBP 99,998	Hops Hill No 1 Plc 'D' RegS FRN 27/5/2054	118,786	0.00	GBP 1,076,643	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	1,264,086	0.03
USD 230,000	HSBC Bank Plc FRN (Perpetual)	187,580	0.00	GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	402,716	0.01
USD 640,000	HSBC Bank Plc FRN (Perpetual)	522,242	0.01	GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	334,618	0.01
USD 600,000	HSBC Bank Plc FRN (Perpetual)	489,323	0.01	GBP 6,133,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	7,217,891	0.14
EUR 21,125,000	HSBC Holdings Plc RegS FRN 24/9/2029^	20,971,421	0.42	GBP 3,090,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	3,623,868	0.07
USD 1,100,000	Jaguar Land Rover Automotive Plc 4.50% 1/10/2027^	926,229	0.02	EUR 6,598,000	Nationwide Building Society RegS 0.25% 14/9/2028	6,501,339	0.13
USD 800,000	Jaguar Land Rover Automotive Plc 5.875% 15/1/2028	708,838	0.01	GBP 12,075,000	Natwest Group Plc RegS FRN 28/11/2031	13,952,544	0.28
GBP 5,300,098	Jupiter Mortgage No 1 Plc 'A' RegS FRN 20/7/2060	6,238,401	0.12	GBP 9,984,000	NatWest Group Plc RegS FRN 14/8/2030	12,260,847	0.24
GBP 3,597,171	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	4,229,899	0.08	USD 1,877,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	1,674,444	0.03
GBP 7,298,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	8,593,373	0.17	GBP 677,000	Newday Funding Master Issuer Plc - Series '2021-3 B' RegS FRN 15/11/2029	795,263	0.02
GBP 7,200,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,481,838	0.17	GBP 3,121,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	3,682,320	0.07
GBP 1,256,000	Lanark Master Issuer Plc RegS FRN 22/12/2069	1,480,879	0.03	GBP 775,000	Newday Funding Master Issuer Plc '2021-1X B' RegS FRN 15/3/2029	915,688	0.02
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	445,767	0.01	GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,995,308	0.16
GBP 9,325,506	Lanebrook Mortgage Transaction Plc '2020-1 A1' RegS FRN 12/6/2057	11,020,792	0.22	EUR 311,120	Newgate Funding Plc '2006-1 BB' RegS 1/12/2050 (Zero Coupon)	305,898	0.01
GBP 630,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	756,066	0.02	GBP 9,683,000	NGG Finance Plc RegS FRN 18/6/2073	12,329,471	0.25
GBP 266,000	Lanebrook Mortgage Transaction Plc '2021-1 B' Regs FRN 20/7/2058	312,108	0.01	EUR 4,000,000	NGG Finance Plc RegS FRN 5/9/2082^	3,999,320	0.08
GBP 103,000	Lanebrook Mortgage Transaction Plc '2021-1 C' Regs FRN 20/7/2058	120,243	0.00	GBP 9,325,456	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	10,983,552	0.22
GBP 159,000	Lanebrook Mortgage Transaction Plc '2021-1 D' Regs FRN 20/7/2058	186,542	0.00	GBP 596,000	Ocado Group Plc 3.875% 8/10/2026	681,311	0.01
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	29,937,090	0.60	GBP 1,123,091	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	1,319,677	0.03
				EUR 20,836,000	OTE Plc RegS 0.875% 24/9/2026^	21,441,286	0.43

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 746,148	Paragon Mortgages No 12 Plc '12X A2B' RegS 15/11/2038 (Zero Coupon)	734,121	0.01	EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	8,009,865	0.16
GBP 6,022,174	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	7,075,868	0.14	GBP 123,000	Satus Plc '2021-1 D' RegS FRN 17/8/2028	144,486	0.00
GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,147,323	0.02	GBP 247,000	Satus Plc '2021-1 E' RegS FRN 17/8/2028	290,184	0.01
GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	903,532	0.02	GBP 5,659,621	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	6,691,049	0.13
GBP 5,730,000	PCL Funding IV Plc '2020-1 A' RegS FRN 15/9/2024	6,757,238	0.14	GBP 4,935,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	5,812,363	0.12
GBP 605,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	712,470	0.01	GBP 1,768,800	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	2,090,652	0.04
GBP 230,000	PCL Funding IV Plc '2020-1 C' RegS FRN 15/9/2024	271,695	0.01	GBP 5,000,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	5,884,608	0.12
GBP 4,402,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	5,180,280	0.10	EUR 951,000	Sky Ltd RegS 2.25% 17/11/2025	1,031,074	0.02
GBP 486,000	PCL Funding V Plc '2021-1 B' RegS FRN 15/10/2025	571,146	0.01	USD 5,195,000	Standard Chartered Plc RegS FRN 23/3/2025	4,543,391	0.09
GBP 115,000	PCL Funding V Plc '2021-1 C' RegS FRN 15/10/2025	135,116	0.00	GBP 467,455	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	549,695	0.01
GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	6,246,906	0.12	GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	212,792	0.00
GBP 3,965,000	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,667,705	0.09	GBP 488,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	584,815	0.01
GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	136,491	0.00	GBP 250,000	Telereal Securitisation Plc FRN 10/9/2031	253,666	0.01
GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	118,035	0.00	GBP 503,590	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	866,433	0.02
GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	118,118	0.00	GBP 4,637,070	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	7,184,462	0.14
GBP 4,453,000	Precise Mortgage Funding Plc '2019-1B A2' RegS FRN 12/12/2055	5,279,689	0.11	GBP 1,334,566	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	2,072,604	0.04
GBP 130,387	Premiertel Plc 6.175% 8/5/2032	182,137	0.00	GBP 156,000	Together Asset Backed Securitisation '2021-1 ST1 B' Plc FRN 12/7/2063	183,514	0.00
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,499,966	0.13	GBP 107,000	Together Asset Backed Securitisation '2021-1 ST1 C' Plc FRN 12/7/2063	125,872	0.00
GBP 4,739,282	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	5,622,276	0.11	GBP 7,964,347	Tower Bridge Funding '2021-1 A' RegS FRN 21/7/2064	9,368,268	0.19
GBP 525,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	625,895	0.01	GBP 382,999	Tower Bridge Funding '2021-1 B' RegS FRN 21/7/2064	456,065	0.01
GBP 11,339,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	13,332,352	0.27	GBP 364,999	Tower Bridge Funding '2021-1 C' RegS FRN 21/7/2064	434,750	0.01
GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	13,228,972	0.26	GBP 253,000	Tower Bridge Funding '2021-1 D' RegS FRN 21/7/2064	300,072	0.01
EUR 2,175,884	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS 12/6/2044 (Zero Coupon)	2,140,643	0.04	GBP 3,157,912	Tower Bridge Funding '2021-2 A' RegS FRN 20/11/2063	3,712,587	0.07
GBP 4,319,368	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	5,091,586	0.10	GBP 252,999	Tower Bridge Funding '2021-2 B' RegS FRN 20/11/2063	296,786	0.01
GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	484,367	0.01	GBP 140,000	Tower Bridge Funding '2021-2 C' RegS FRN 20/11/2063	165,770	0.00
GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	496,797	0.01	GBP 168,999	Tower Bridge Funding '2021-2 D' RegS FRN 20/11/2063	198,670	0.00
GBP 3,345,000	Sage AR Funding No 1 Plc 'A' RegS FRN 17/11/2030	3,937,413	0.08	GBP 4,439,264	Tower Bridge Funding Plc '2020-1 A' RegS FRN 20/9/2063	5,265,230	0.11
GBP 1,085,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	1,276,224	0.03	GBP 695,000	Tower Bridge Funding Plc '2020-1 B' RegS FRN 20/9/2063	831,629	0.02
GBP 535,000	Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030	629,845	0.01				
EUR 13,400,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	13,482,946	0.27				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 145,000	Tower Bridge Funding Plc '2020-1 C' RegS FRN 20/9/2063	173,553	0.00	GBP 21	United Kingdom Inflation-Linked Gilt RegS 0.125% 22/3/2073	96	0.00
GBP 115,000	Tower Bridge Funding Plc '2020-1 D' RegS FRN 20/9/2063	138,566	0.00	GBP 1,784,000	Very Group Funding Plc RegS 6.50% 1/8/2026	2,086,320	0.04
GBP 2,567,000	Travis Perkins Plc RegS 4.50% 7/9/2023	3,118,768	0.06	GBP 1,813,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029	2,100,715	0.04
GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,397,820	0.03			<b>775,862,347</b>	<b>15.49</b>
GBP 6,939,279	Turbo Finance Plc '9 A' RegS FRN 20/8/2028	8,187,259	0.16	<b>United States</b>			
GBP 1,594,000	Turbo Finance Plc '9 B' RegS FRN 20/8/2028	1,890,986	0.04	EUR 11,050,000	Air Products and Chemicals Inc 0.80% 5/5/2032	11,200,611	0.22
GBP 1,690,589	Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053	1,995,242	0.04	USD 2,776,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	2,466,000	0.05
GBP 1,196,000	Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053	1,414,382	0.03	USD 5,846,000	Amazon.com Inc 2.70% 3/6/2060	5,031,453	0.10
GBP 565,000	Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053	668,192	0.01	USD 6,793,189	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	6,099,449	0.12
GBP 250,000	Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053	296,223	0.01	USD 2,689,979	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	2,341,381	0.05
GBP 5,746,276	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	6,790,943	0.14	USD 3,859,153	American Airlines '2016-3 AA' Pass Through Trust 3.00% 15/10/2028	3,423,905	0.07
GBP 1,310,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	1,545,913	0.03	USD 5,656,853	American Airlines '2017-2 B' Pass Through Trust 3.70% 15/10/2025	4,836,499	0.10
GBP 436,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	513,439	0.01	USD 2,000,000	Amkor Technology Inc 6.625% 15/9/2027	1,862,731	0.04
GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	259,464	0.01	USD 3,475,000	Apple Inc 3.85% 4/8/2046	3,643,044	0.07
GBP 10,156,421	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	11,968,511	0.24	USD 10,089,000	Apple Inc 2.80% 8/2/2061	8,907,934	0.18
GBP 1,685,000	Twin Bridges Plc '2018-1 B' RegS FRN 12/9/2050	1,986,717	0.04	EUR 3,750,000	AT&T Inc 2.60% 19/5/2038	4,260,000	0.08
GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	4,135,050	0.08	EUR 15,400,000	Bank of America Corp RegS FRN 24/8/2028	15,412,715	0.31
GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,417,760	0.05	GBP 8,780,000	Bank of America Corp RegS FRN 2/6/2029	10,229,528	0.20
GBP 2,044,570	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	2,405,963	0.05	EUR 2,556,000	Becton Dickinson and Co 1.401% 24/5/2023	2,609,983	0.05
GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	453,557	0.01	EUR 23,768,000	Booking Holdings Inc 0.10% 8/3/2025^	23,725,931	0.47
GBP 550,000	Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052	647,617	0.01	USD 5,000,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	4,482,728	0.09
GBP 6,360,166	Twin Bridges Plc '2020-1 A' RegS FRN 12/12/2054	7,556,456	0.15	EUR 6,150,000	Coca-Cola Co 0.125% 9/3/2029	6,058,057	0.12
GBP 1,145,000	Twin Bridges Plc '2020-1 B' RegS FRN 12/12/2054	1,361,731	0.03	EUR 1,500,000	Coca-Cola Co 0.80% 15/3/2040	1,444,710	0.03
GBP 390,000	Twin Bridges Plc '2020-1 C' RegS FRN 12/12/2054	463,860	0.01	USD 6,500,000	Commercial Metals Co 4.875% 15/5/2023	5,873,961	0.12
GBP 225,000	Twin Bridges Plc '2020-1 D' RegS FRN 12/12/2054	270,542	0.01	USD 4,414,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	4,045,741	0.08
GBP 986,000	Twin Bridges Plc '2021-2 B' RegS FRN 12/9/2055	1,153,524	0.02	EUR 16,300,000	Eli Lilly & Co 1.375% 14/9/2061	15,464,462	0.31
GBP 435,000	Twin Bridges Plc '2021-2 C' RegS FRN 12/9/2055	510,784	0.01	GBP 528,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	610,254	0.01
GBP 187,000	Twin Bridges Plc '2021-2 D' RegS FRN 12/9/2055	218,722	0.00	EUR 8,450,000	Fidelity National Information Services Inc 0.125% 3/12/2022	8,477,919	0.17
GBP 320,000	Twin Bridges Plc '2021-2 X1' RegS FRN 12/9/2055	375,997	0.01	EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,273,755	0.06
GBP 230,656	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	286,314	0.01	USD 5,500,000	FirstEnergy Transmission LLC 4.35% 15/1/2025	5,169,336	0.10
GBP 955,541	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,261,207	0.03	USD 19,896,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	17,574,339	0.35
GBP 371,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	527,847	0.01	USD 6,500,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	5,790,444	0.12
GBP 11,981,000	United Kingdom Gilt RegS 0.625% 22/10/2050^	13,267,889	0.27				
GBP 31,743,643	United Kingdom Inflation-Linked Gilt RegS 0.125% 10/8/2031	52,384,385	1.05				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 6,500,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	5,796,870	0.12	USD 5,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	4,679,589	0.09
GBP 6,146,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	7,628,268	0.15	USD 1,927,532	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,777,120	0.04
USD 4,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	3,872,617	0.08	USD 1,913,894	United Airlines '2014-2 B' Pass Through Trust 4.625% 3/9/2022	1,707,121	0.03
USD 9,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	8,785,209	0.18	USD 8,201,061	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	7,918,018	0.16
USD 1,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.30% 15/1/2029	1,004,332	0.02	USD 1,984,580	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	1,818,327	0.04
EUR 18,350,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	18,377,317	0.37	USD 13,873,802	United States Treasury Infla- tion Indexed Bond 1.00% 15/2/2048 <sup>^</sup>	17,188,203	0.34
EUR 9,425,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	9,426,131	0.19	USD 2,333,543	United States Treasury Infla- tion Indexed Bond 0.25% 15/2/2050	2,490,343	0.05
EUR 12,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	12,567,500	0.25	USD 9,128,751	United States Treasury Infla- tion Indexed Bonds 0.125% 15/2/2051	9,534,388	0.19
USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	904,251	0.02	EUR 703,000	WMG Acquisition Corp RegS 2.25% 15/8/2031	697,102	0.01
USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	6,282,394	0.13			456,804,142	9.12
USD 7,425,000	Intel Corp 3.05% 12/8/2051	6,762,954	0.13	Total Bonds		4,388,986,351	87.62
EUR 9,606,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	10,232,503	0.20	<b>EXCHANGE TRADED FUNDS</b>			
GBP 5,330,000	JPMorgan Chase & Co RegS FRN 28/4/2026	6,167,461	0.12	<b>Ireland</b>			
EUR 5,950,000	JPMorgan Chase & Co RegS FRN 11/3/2027	6,128,857	0.12	EUR 349,594	iShares Core EUR Corp Bond UCITS ETF <sup>~</sup>	46,849,092	0.93
EUR 2,500,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	2,699,880	0.05	EUR 133,413	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>~^</sup>	14,800,838	0.30
USD 1,345,000	Level 3 Financing Inc 3.75% 15/7/2029	1,099,723	0.02	EUR 100,000	iShares EUR High Yield Corp Bond UCITS ETF <sup>~</sup>	10,108,000	0.20
EUR 5,609,000	Levi Strauss & Co 3.375% 15/3/2027	5,726,452	0.11	USD 312,891	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	14,084,694	0.28
USD 2,895,000	Mid-Atlantic Interstate Trans- mission LLC 4.10% 15/5/2028	2,823,496	0.06			85,842,624	1.71
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,874,783	0.30	Total Exchange Traded Funds		85,842,624	1.71
EUR 24,600,000	Morgan Stanley FRN 29/10/2027	24,517,590	0.49	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,474,828,975	89.33
EUR 5,550,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	5,536,070	0.11	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023 <sup>^</sup>	8,928,128	0.18	<b>BONDS</b>			
USD 3,718,000	Navient Corp 6.50% 15/6/2022	3,355,380	0.07	<b>Cayman Islands</b>			
EUR 10,300,000	Netflix Inc RegS 3.625% 15/6/2030	12,158,326	0.24	USD 320,000	Central China Real Estate Ltd RegS 7.25% 13/8/2024	191,282	0.00
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	19,338,653	0.39			191,282	0.00
EUR 205,000	Olympus Water US Holding Corp RegS 3.875% 1/10/2028	204,348	0.00	<b>New Zealand</b>			
EUR 318,000	Olympus Water US Holding Corp RegS 5.375% 1/10/2029	306,113	0.01	NZD 10,240,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	8,771,846	0.18
USD 12,800,000	Oracle Corp 2.875% 25/3/2031	11,544,859	0.23			8,771,846	0.18
USD 7,585,000	Oracle Corp 3.60% 1/4/2050	6,805,075	0.14				
EUR 500,000	Scientific Games International Inc RegS 3.375% 15/2/2026 <sup>^</sup>	505,865	0.01				
USD 365,000	SK Battery America Inc RegS 2.125% 26/1/2026	315,656	0.01				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom</b>			
GBP 950,000	Stonegate Pub Co Financing Plc RegS 8.00% 13/7/2025^	1,126,136	0.02
		1,126,136	0.02
Total Bonds		10,089,264	0.20
Total Other Transferable Securities and Money Market Instruments		10,089,264	0.20
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
2,103,312	BlackRock ICS Euro Liquid Environmentally Aware Fund~	207,286,017	4.14
		207,286,017	4.14
Total Collective Investment Schemes		207,286,017	4.14
Securities portfolio at market value		4,692,204,256	93.67
Other Net Assets		317,161,095	6.33
Total Net Assets (EUR)		5,009,365,351	100.00
^ All or a portion of this security represents a security on loan.			
~ Investment in related party fund.			

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 5,200,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	56,305	(366,231)
CCCDS	EUR 8,750,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2026	177,379	(880,172)
CCCDS	EUR 141,788,366	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	1,158,739	(14,185,078)
CCCDS	EUR 6,900,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 27 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	35,980	(118,633)
CCCDS	EUR 7,061,890	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	62,489	92,405
CCCDS	EUR 38,895,527	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2026	2,234	856,593
CCILS	EUR 22,050,000	Fund receives Fixed 1.902% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2031	(43,640)	(43,137)
CCILS	EUR 14,760,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/10/2031	5,175	5,511
CCILS	USD 10,280,000	Fund receives Fixed 2.338% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	11/3/2031	(696,676)	(696,479)
CCILS	USD 4,860,000	Fund receives Fixed 2.505% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	30/3/2031	(247,353)	(247,259)
CCILS	GBP 10,695,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,001,482)	(2,001,214)
CCILS	GBP 13,367,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,368,695)	(2,368,347)
CCILS	GBP 5,445,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(952,856)	(952,714)
CCILS	GBP 5,445,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(946,456)	(946,314)
CCILS	GBP 25,780,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(4,558,938)	(4,558,278)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 9,360,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,562,175)	(1,561,931)
CCILS	GBP 33,942,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(5,876,024)	(5,875,174)
CCILS	GBP 43,112,933	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	(5,540,386)	(5,539,251)
CCILS	GBP 48,635,000	Fund receives Fixed 3.500% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2030	(7,888,235)	(7,887,016)
CCILS	GBP 15,420,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2051	1,196,377	1,197,197
CCILS	GBP 22,100,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(3,640,619)	(3,640,036)
CCILS	GBP 18,765,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(2,949,234)	(2,948,766)
CCILS	GBP 49,279,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(7,991,097)	(7,989,803)
CCILS	GBP 27,410,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(4,413,857)	(4,413,131)
CCILS	GBP 14,340,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(2,165,705)	(2,210,893)
CCILS	GBP 17,030,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(2,324,064)	(2,323,614)
CCILS	GBP 9,000,000	Fund receives Fixed 3.721% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(1,223,456)	(1,223,217)
CCILS	GBP 18,040,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(2,690,077)	(2,699,501)
CCILS	GBP 7,055,666	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(1,031,023)	(1,030,835)
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	(3,303,101)	(3,287,795)
CCILS	GBP 16,850,000	Fund receives Fixed 3.805% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(2,075,711)	(2,075,261)
CCILS	GBP 5,500,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(673,341)	(673,194)
CCILS	GBP 24,250,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(2,820,708)	(2,820,059)
CCILS	GBP 9,100,000	Fund receives Fixed 3.880% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2031	(950,366)	(950,121)
CCILS	GBP 16,625,000	Fund receives Fixed 3.913% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(1,544,430)	(1,543,989)
CCILS	GBP 55,000,000	Fund receives Fixed 4.185% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(3,022,046)	(3,021,075)
CCILS	GBP 9,700,000	Fund receives Fixed 4.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2026	(433,085)	(432,914)
CCILS	GBP 30,570,000	Fund receives Fixed 4.345% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(631,874)	(631,056)
CCILS	GBP 9,422,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(190,994)	(190,743)
CCILS	GBP 30,549,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(301,745)	(300,918)
CCILS	GBP 12,719,000	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(82,353)	(82,009)
CCILS	GBP 18,375,000	Fund receives Fixed 4.570% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2026	(553,955)	(553,627)
CCILS	GBP 27,594,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(361,202)	(360,708)
CCILS	GBP 27,594,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(323,798)	(323,303)
CCILS	GBP 27,840,000	Fund receives Fixed 4.890% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(175,334)	(174,943)
CCILS	EUR 20,580,000	Fund receives Floating EUR 12 Month CPTFE and pays Fixed 1.880%	Bank of America Merrill Lynch	15/11/2031	82,926	83,354

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	447,646	448,583
CCILS	GBP 6,920,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Bank of America Merrill Lynch	15/11/2071	(1,759,179)	(1,758,751)
CCILS	GBP 55,000,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.492%	Bank of America Merrill Lynch	15/9/2023	1,407,079	1,407,683
CCILS	GBP 13,120,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.809%	Bank of America Merrill Lynch	15/9/2023	235,034	235,177
CCILS	GBP 27,594,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	180,135	180,443
CCILS	GBP 18,375,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.200%	Bank of America Merrill Lynch	15/10/2023	170,651	170,855
CCILS	GBP 27,594,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	Bank of America Merrill Lynch	15/11/2023	161,035	161,343
CCILS	GBP 27,840,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.475%	Bank of America Merrill Lynch	15/11/2023	43,929	44,123
CCILS	USD 37,385,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	Bank of America Merrill Lynch	11/6/2031	1,713,014	1,713,712
CCILS	USD 13,325,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Bank of America Merrill Lynch	13/10/2031	61,958	62,221
CCILS	USD 28,000,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.735%	Bank of America Merrill Lynch	14/10/2031	44,515	45,068
CCILS	USD 23,980,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Bank of America Merrill Lynch	30/11/2031	(79,888)	(79,446)
CCILS	USD 23,150,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Bank of America Merrill Lynch	23/11/2031	(350,036)	(349,570)
CCIRS	EUR 51,040,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	403,361	404,341
CCIRS	EUR 17,538,900	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	188,086	184,881
CCIRS	NZD 26,000,000	Fund receives Fixed 1.850% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	9/8/2031	(1,141,321)	(1,141,023)
CCIRS	NZD 10,900,000	Fund receives Fixed 1.890% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	11/5/2031	(444,265)	(444,140)
CCIRS	NZD 13,469,102	Fund receives Fixed 2.690% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	35,784	35,853
CCIRS	NZD 45,272,763	Fund receives Fixed 2.700% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	125,591	125,822
CCIRS	NZD 12,785,693	Fund receives Fixed 2.710% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	36,969	37,034
CCIRS	NZD 9,092,207	Fund receives Fixed 2.712% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	26,556	26,603
CCIRS	NZD 10,885,118	Fund receives Fixed 2.718% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	32,432	32,487
CCIRS	NZD 10,885,117	Fund receives Fixed 2.785% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	41,054	41,110
CCIRS	NZD 2,410,056	Fund receives Fixed 2.790% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	2,910	2,940
CCIRS	NZD 2,982,172	Fund receives Fixed 2.792% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	4,074	4,111
CCIRS	NZD 10,023,767	Fund receives Fixed 2.817% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	26,601	26,725
CCIRS	NZD 2,013,090	Fund receives Fixed 2.818% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	5,406	5,431
CCIRS	NZD 2,830,859	Fund receives Fixed 2.820% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	7,976	8,011
CCIRS	NZD 2,410,056	Fund receives Fixed 2.852% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	10,860	10,890
CCIRS	EUR 2,382,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	55,124	55,215
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	(985,292)	(984,768)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 11,243,326	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.820%	Bank of America Merrill Lynch	16/3/2027	(26,846)	(26,746)
CCIRS	NZD 9,086,347	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.835%	Bank of America Merrill Lynch	16/3/2027	(25,525)	(25,444)
CCIRS	NZD 37,791,415	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.838%	Bank of America Merrill Lynch	16/3/2027	(108,816)	(108,480)
CCIRS	NZD 10,672,851	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.840%	Bank of America Merrill Lynch	16/3/2027	(31,481)	(31,386)
CCIRS	NZD 7,589,715	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.843%	Bank of America Merrill Lynch	16/3/2027	(23,026)	(22,959)
CCIRS	NZD 9,086,346	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.900%	Bank of America Merrill Lynch	16/3/2027	(42,118)	(42,037)
CCIRS	USD 11,990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.570%	Bank of America Merrill Lynch	11/3/2031	(95,566)	(95,372)
CCIRS	USD 5,740,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.680%	Bank of America Merrill Lynch	30/3/2031	(94,552)	(94,458)
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(993,490)	(993,295)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(2,242,144)	(2,241,693)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(479,512)	(479,427)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(175,898)	(175,868)
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America	20/6/2025	106,827	38,023
CDS	EUR 1,250,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2025	(3,720)	(202,049)
CDS	EUR 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2025	(1,835)	(3,373)
CDS	EUR 1,390,000	Fund receives default protection on Renault SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	5,489	72,242
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(141,173)	(20,871)
CDS	EUR 144,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/6/2026	5,341	12,662
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Bank of America Merrill Lynch	20/6/2028	(1,884)	33,394
CDS	EUR 700,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Barclays Bank Plc	20/12/2026	2,459	(117,974)
CDS	EUR 700,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	90	(25,156)
CDS	EUR 370,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Barclays Bank Plc	20/12/2025	4,433	(59,806)
CDS	EUR 700,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Barclays Bank Plc	20/12/2026	972	(128,719)
CDS	EUR 640,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	4,463	25,448
CDS	EUR 1,000,000	Fund receives default protection on SES SA and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	8,917	(5,573)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Barclays Bank Plc	20/6/2022	(3,312)	(4,211)
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank Plc	20/12/2024	42,653	(115,346)
CDS	EUR 106,555	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Barclays Bank Plc	20/12/2025	(916)	7,513
CDS	EUR 105,695	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Barclays Bank Plc	20/12/2025	(1,158)	7,452
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank Plc	20/6/2026	1,458	3,517
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	5,407	(6,596)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 250,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	BNP Paribas	20/12/2025	(1,834)	(3,373)
CDS	EUR 1,632,640	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2026	7,825	(11,566)
CDS	JPY 186,992,000	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	BNP Paribas	20/12/2026	18,655	115,874
CDS	EUR 1,300,000	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	BNP Paribas	20/12/2026	609	(43,530)
CDS	USD 470,000	Fund receives default protection on Bausch Health Cos Inc and pays Fixed 5.000%	Citibank	20/6/2022	21,350	(8,902)
CDS	USD 360,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	7,963	23,366
CDS	EUR 710,000	Fund receives default protection on British Telecommunications Plc and pays Fixed 1.000%	Citibank	20/12/2026	14,477	9,114
CDS	EUR 1,900,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2025	(50,753)	(11,870)
CDS	EUR 700,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	Citibank	20/12/2026	2,470	(133,400)
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Matterhorn Telecom SA	Citibank	20/6/2026	(15,932)	38,059
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Matterhorn Telecom SA	Citibank	20/6/2026	(11,836)	38,059
CDS	EUR 1,090,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Credit Suisse	20/6/2022	25,764	(3,814)
CDS	EUR 80,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	(2,987)	(4,590)
CDS	EUR 200,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/3/2022	2,146	(1,824)
CDS	EUR 250,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2022	(6,086)	(4,211)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	(10,019)	(4,019)
CDS	EUR 270,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	(12,635)	(7,235)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	6,693	(15,379)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	Credit Suisse	20/12/2026	(7,596)	6,138
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2025	2,383	10,576
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2026	(3,144)	9,231
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2025	20,111	29,785
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2026	6,013	13,190
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2026	8	32,080
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	Credit Suisse	20/12/2026	152	10,207
CDS	EUR 590,000	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Credit Suisse	20/12/2025	17,942	73,451
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/6/2026	7,967	(32,033)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/12/2026	392	(17,858)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Credit Suisse	20/12/2026	(1,745)	3,422
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on Stonegate Pub Co Financing Plc	Credit Suisse	20/6/2026	(3,457)	(3,747)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Asset Management	Life	(67,162)	2,435
CDS	EUR 1,300,000	Fund receives default protection on Imperial Brands Finance Plc and pays Fixed 1.000%	Deutsche Bank	20/12/2026	1,577	(9,776)
CDS	EUR 1,300,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Deutsche Bank	20/12/2026	1,104	(23,780)
CDS	EUR 1,300,000	Fund receives default protection on Telenor ASA and pays Fixed 1.000%	Deutsche Bank	20/12/2026	(186)	(48,774)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Deutsche Bank	20/6/2026	(4,268)	9,250
CDS	USD 266,766	Fund receives default protection on Ashland LLC and pays Fixed 5.000%	Goldman Sachs	20/12/2025	8,665	(36,545)
CDS	EUR 470,000	Fund receives default protection on BP Capital Markets Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(9,777)	(10,746)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	8,142	(9,234)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	6,026	(7,611)
CDS	EUR 160,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/12/2023	3,136	1,065
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(54,805)	(254,760)
CDS	USD 3,900,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(22,878)	(104,882)
CDS	EUR 800,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(2,488)	(132,221)
CDS	EUR 2,300,000	Fund receives default protection on LANXESS AG and pays Fixed 1.000%	Goldman Sachs	20/12/2026	14,338	(42,073)
CDS	JPY 79,000,000	Fund receives default protection on Rakuten Group Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2026	(1,222)	(2,154)
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(9,485)	(2,978)
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(7,060)	(2,590)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(5,617)	(672)
CDS	EUR 700,000	Fund receives Fixed 5.000% and provides default protection on International Consolidated Airlines Group SA	Goldman Sachs	20/6/2026	(5,315)	49,411
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Monitchem HoldCo 3 SA	Goldman Sachs	20/6/2026	5,590	26,554
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Stonegate Pub Co Financing Plc	Goldman Sachs	20/12/2026	(7,562)	(7,562)
CDS	EUR 153,440	Fund receives Fixed 5.000% and provides default protection on Vertical Holdco GmbH	Goldman Sachs	20/12/2026	7,639	9,826
CDS	EUR 142,857	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Goldman Sachs	20/6/2026	(854)	(7,283)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	978	(4,063)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(63,902)	(95,130)
CDS	EUR 5,000,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(61,329)	(95,130)
CDS	EUR 400,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	JP Morgan	20/6/2023	9,525	(1,098)
CDS	EUR 1,000,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/12/2026	3,085	(8,792)
CDS	EUR 700,000	Fund receives default protection on Clariant AG and pays Fixed 1.000%	JP Morgan	20/12/2026	1,016	(6,154)
CDS	EUR 1,685,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(56,690)	(263,518)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 1,686,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(61,683)	(263,674)
CDS	EUR 500,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	JP Morgan	20/12/2026	4,745	13,434
CDS	EUR 1,010,000	Fund receives default protection on ELO SACA and pays Fixed 1.000%	JP Morgan	20/12/2026	5,920	(7,130)
CDS	USD 2,500,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	JP Morgan	20/6/2025	23,110	(58,545)
CDS	EUR 5,533,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	26,584	(35,021)
CDS	EUR 700,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	JP Morgan	20/12/2026	1,740	(133,728)
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(5,597)	(3,441)
CDS	EUR 255,000	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	JP Morgan	20/12/2025	(5,344)	(3,441)
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(68,254)	(124,440)
CDS	EUR 5,000,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(65,692)	(124,440)
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(2,961)	(10,606)
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(4,557)	(10,606)
CDS	USD 4,020,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	JP Morgan	20/12/2024	(120,068)	(46,189)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(66,278)	(107,989)
CDS	EUR 5,000,000	Fund receives default protection on Royal Bank of Scotland Plc and pays Fixed 1.000%	JP Morgan	20/12/2025	(63,709)	(107,989)
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(5,336)	(672)
CDS	USD 2,500,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	15,204	(64,345)
CDS	USD 4,020,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	68,085	71,507
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	(7,718)	(10,070)
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	(4,203)	(2,746)
CDS	EUR 520,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2025	(93,173)	(19,489)
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/6/2026	(55,186)	(12,207)
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/6/2026	(49,669)	(12,207)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	JP Morgan	20/12/2026	(1,770)	3,069
CDS	EUR 375,000	Fund receives Fixed 5.000% and provides default protection on Altice Finco SA	JP Morgan	20/12/2026	(8,317)	5,755
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	(165)	13,396
CDS	EUR 261,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2025	(605)	18,402
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	JP Morgan	20/12/2026	(1,713)	13,846
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Cirsia Finance International Sarl	JP Morgan	20/6/2026	15,490	11,242
CDS	EUR 277,122	Fund receives Fixed 5.000% and provides default protection on Cirsia Finance International Sarl	JP Morgan	20/6/2026	11,224	9,440
CDS	EUR 132,000	Fund receives Fixed 5.000% and provides default protection on Cirsia Finance International Sarl	JP Morgan	20/6/2026	4,497	4,497

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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 330,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/12/2025	17,929	31,707
CDS	EUR 350,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2026	5,398	30,776
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	JP Morgan	20/6/2026	(4,291)	9,250
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/12/2026	(1,420)	6,124
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Matterhorn Telecom SA	JP Morgan	20/6/2026	(11,951)	32,622
CDS	EUR 250,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	JP Morgan	20/12/2026	(6,302)	4,278
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/6/2026	166	7,682
CDS	USD 2,500,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	13,788	(44,886)
CDS	EUR 3,840,000	Fund receives default protection on Cellnex Telecom SA and pays Fixed 5.000%	Morgan Stanley	20/12/2026	48,310	(670,912)
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(15,308)	(83)
CDS	USD 2,500,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	20,934	(51,270)
CDS	EUR 2,255,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Morgan Stanley	20/12/2026	(691)	(56,601)
CDS	USD 2,500,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Morgan Stanley	20/6/2025	23,954	(49,297)
CDS	USD 3,900,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	25,001	(111,326)
CDS	EUR 482,822	Fund receives default protection on Koninklijke KPN NV and pays Fixed 1.000%	Morgan Stanley	20/12/2026	1,592	(3,639)
CDS	USD 3,900,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	19,915	(106,971)
CDS	USD 2,500,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Morgan Stanley	20/6/2025	9,231	(54,630)
CDS	USD 3,900,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	18,289	(109,453)
CDS	EUR 150,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Morgan Stanley	20/12/2021	(9,238)	(238)
CDS	USD 2,500,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	20,168	(49,946)
CDS	USD 2,500,000	Fund receives default protection on UnitedHealth Group Inc and pays Fixed 1.000%	Morgan Stanley	20/6/2025	18,853	(59,644)
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(45,604)	(9,745)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Morgan Stanley	20/12/2026	(4,765)	3,422
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	7,832	85,560
CDS	EUR 260,000	Fund receives Fixed 5.000% and provides default protection on UPC Holding BV	Morgan Stanley	20/12/2025	5,675	37,076
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Morgan Stanley	20/6/2026	(137)	(7,137)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank Plc	15/3/2027	(1,197,135)	(1,197,135)
IRS	EUR 275,970,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/10/2023	234,031	236,308
IRS	EUR 186,301,840	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	21/10/2023	129,010	130,547
IRS	EUR 357,540,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/11/2023	535,337	538,287
IRS	EUR 101,720,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/10/2024	89,179	90,018

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 497,425,561	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	17/10/2023	131,708	135,812
IRS	EUR 258,540,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	7/10/2025	(107,621)	(12,531)
IRS	USD 5,000,000	Fund receives Fixed 0.056% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2022	(3,258)	(3,258)
IRS	EUR 100,850,000	Fund receives Fixed -0.085% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	120,437	128,335
IRS	EUR 78,370,000	Fund receives Fixed -0.094% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	242,573	243,596
IRS	EUR 182,206,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	483,108	485,486
IRS	EUR 134,460,000	Fund receives Fixed -0.105% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	143,881	143,432
IRS	EUR 96,101,590	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	Bank of America Merrill Lynch	24/11/2026	113,801	114,742
IRS	EUR 134,480,000	Fund receives Fixed -0.136% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	99,494	101,249
IRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 6 Month LIBOR SONIA FEDL SOFR	Bank of America Merrill Lynch	20/10/2025	(58,813)	(58,813)
IRS	EUR 54,810,000	Fund receives Fixed -0.241% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	1/10/2025	(17,708)	(16,993)
IRS	EUR 101,720,000	Fund receives Fixed -0.281% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	17/10/2024	2,991	4,136
IRS	KRW 143,560,485,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(303,929)	(303,929)
IRS	KRW 58,142,026,800	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(106,048)	(106,048)
IRS	EUR 4,570,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	347,326	347,499
IRS	EUR 4,730,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	25/9/2050	360,157	360,337
IRS	EUR 7,450,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.019%	Bank of America Merrill Lynch	21/1/2061	549,259	549,542
IRS	EUR 6,944,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	529,808	530,072
IRS	EUR 8,900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	150,072	150,216
IRS	GBP 2,320,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.500%	Bank of America Merrill Lynch	29/11/2071	(114,744)	(114,592)
IRS	GBP 9,160,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.515%	Bank of America Merrill Lynch	29/11/2071	(548,662)	(520,437)
IRS	GBP 2,750,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.518%	Bank of America Merrill Lynch	29/11/2071	(160,368)	(160,187)
IRS	GBP 4,622,022	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.700%	Bank of America Merrill Lynch	8/11/2051	(149,659)	(148,725)
IRS	GBP 6,108,494	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.758%	Bank of America Merrill Lynch	22/11/2051	(310,543)	(310,141)
IRS	GBP 6,200,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.762%	Bank of America Merrill Lynch	22/11/2051	(322,875)	(322,465)
IRS	GBP 15,767,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	Bank of America Merrill Lynch	18/11/2051	(1,013,007)	(1,011,909)
IRS	GBP 185,500,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.855%	Bank of America Merrill Lynch	23/9/2025	216,884	219,070
IRS	GBP 262,720,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.902%	Bank of America Merrill Lynch	9/11/2025	94,007	98,013
IRS	GBP 170,070,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.980%	Bank of America Merrill Lynch	18/10/2025	(68,599)	(65,972)
IRS	USD 5,000,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.051%	Bank of America Merrill Lynch	20/10/2022	4,777	4,777
IRS	USD 2,500,000	Fund receives Floating USD 6 Month LIBOR SONIA FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	60,798	60,798

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	KRW 119,633,675,000	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KSDA	BNP Paribas	21/9/2023	(216,453)	(216,453)
IRS	BRL 15,501,635	Fund receives Fixed 8.960% and pays Floating BRL 12 Month UKRPI BRCDI	Citibank	2/1/2029	(173,055)	(173,055)
IRS	KRW 61,491,773,200	Fund receives Fixed 1.642% and pays Floating KRW 3 Month KSDA	HSBC	21/9/2023	(106,526)	(106,526)
TRS	EUR 333,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	3,622	3,622
TRS	EUR 167,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	12/12/2022	1,816	1,816
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(222)	(222)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(702)	(702)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(908)	(908)
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays ams AG	Credit Suisse	9/3/2023	(408)	(408)
TRS	EUR 1,000,000	Fund receives 1 Month LIBOR and pays Banijay Group SAS	Credit Suisse	9/3/2023	(65,630)	(65,630)
TRS	USD 500,000	Fund receives 1 Month LIBOR and pays BNP Paribas SA	Credit Suisse	10/3/2023	(3,419)	(3,419)
TRS	GBP 190,000	Fund receives 1 Month LIBOR and pays TalkTalk Telecom Group Ltd	Credit Suisse	21/12/2021	5,100	5,100
TRS	GBP 20,000	Fund receives 1 Month LIBOR and pays TalkTalk Telecom Group Plc	Credit Suisse	21/12/2021	478	478
TRS	EUR 100,000	Fund receives 1 Month LIBOR and pays Telenet Finance Luxembourg Notes Sarl	Credit Suisse	11/10/2023	72	72
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Telenet Finance Luxembourg Notes Sarl	Credit Suisse	11/10/2023	741	741
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Telenet Finance Luxembourg Notes Sarl	Credit Suisse	11/10/2023	(159)	(159)
TRS	EUR 15,310	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	Goldman Sachs	20/12/2021	4,940	2,924
TRS	EUR 357,000	Fund receives Fixed 0.000% and pays Altice Finco SA	JP Morgan	28/11/2022	6,020	6,020
TRS	EUR 700,000	Fund receives Fixed 0.000% and pays easyJet Plc	JP Morgan	8/7/2022	(2,061)	(2,062)
TRS	EUR 300,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	10/1/2022	4,294	4,294
TRS	EUR 132,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	19/4/2022	1,311	1,311
TRS	EUR 198,000	Fund receives Fixed 0.000% and pays Ericom Finance Dac	JP Morgan	25/4/2022	1,053	1,053
TRS	EUR 750,000	Fund receives Fixed 0.000% and pays Neinor Homes SA	JP Morgan	12/12/2022	7,324	7,324
TRS	EUR 1,000,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	14/6/2022	9,066	9,066
TRS	EUR 133,000	Fund receives Fixed 0.000% and pays Pinnacle Bidco Plc	JP Morgan	25/11/2022	3,383	3,383
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Ryanair DAC	JP Morgan	30/9/2022	4,130	4,130
TRS	EUR 400,000	Fund receives Fixed 0.000% and pays Ryanair DAC	JP Morgan	21/11/2022	5,570	5,570
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	21/6/2022	15,176	15,176
TRS	EUR 350,000	Fund receives Fixed 0.000% and pays SES SA	JP Morgan	24/6/2022	14,845	14,845
TRS	USD 400,000	Fund receives Fixed 0.000% and pays SoftBank Group Corp	JP Morgan	22/8/2022	(1,442)	(1,442)
TRS	USD 400,000	Fund receives Fixed 0.000% and pays Standard Chartered Plc	JP Morgan	11/10/2022	15,522	15,522
TRS	GBP 200,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Ltd	JP Morgan Chase Bank NA London	22/8/2022	6,189	6,189
TRS	GBP 500,000	Fund receives Fixed 0.000% and pays TalkTalk Telecom Group Ltd	JP Morgan Chase Bank NA London	30/8/2022	16,472	16,472
TRS	GBP 100,000	Fund receives Fixed 0.000% and pays Wheel Bidco Ltd	JP Morgan Chase Bank NA London	21/11/2022	(191)	(191)
Total					(80,296,488)	(99,239,687)

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

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
6,321	AUD	90 Day Bank Bill Futures December 2022	December 2022	1,505,905
1,587	AUD	90 Day Bank Bill Futures September 2022	September 2022	486,590
(2,736)	USD	90 Day Euro Futures December 2023	December 2023	(650,215)
531	USD	90 Day Euro Futures September 2023	September 2023	(559,882)
(143)	AUD	Australian 10 Year Bond Futures December 2021	December 2021	264,470
4,473	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(1,965,444)
(2,371)	EUR	Euro BOBL Futures December 2021	December 2021	(1,146,071)
(423)	EUR	Euro BOBL Futures March 2022	March 2022	(88,700)
(209)	EUR	Euro BTP Futures December 2021	December 2021	(12,389)
(514)	EUR	Euro BTP Futures December 2021	December 2021	(246,655)
(2,587)	EUR	Euro Bund Futures December 2021	December 2021	(1,362,708)
(3,906)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(30,920,971)
(2,105)	EUR	Euro Schatz Futures December 2021	December 2021	(191,940)
(2,606)	EUR	Euro-OAT Futures December 2021	December 2021	(5,412,191)
3,231	GBP	Three Month SONIA Index Futures December 2022	March 2023	(426,527)
169	GBP	Three Month SONIA Index Futures March 2022	June 2022	181,061
9,066	GBP	Three Month SONIA Index Futures September 2022	December 2022	4,232,882
(4,933)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(8,681,458)
(22)	USD	US Long Bond Futures March 2022	March 2022	(73,158)
(896)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(1,143,075)
(1,719)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(4,904,026)
(733)	USD	US Treasury 2 Year Note Futures March 2022	March 2022	(406,830)
(2,090)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(2,267,103)
(517)	USD	US Ultra Bond Futures March 2022	March 2022	(3,024,222)
Total				(56,812,657)

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>							
55,630,000	Call	OTC USD/CHF	UBS	USD 0.94	17/12/2021	(151,278)	42,486
Total						(151,278)	42,486

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>							
(55,630,000)	Call	OTC USD/CHF	UBS	USD 0.94	17/12/2021	74,370	(15,890)
Total						74,370	(15,890)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
5,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 36 Version 1 from 16/3/2022; and provides 5% Fixed quarterly from 20/12/2021	Barclays Bank	EUR 3.00	16/03/2022	33,984	87,789
5,300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 36 Version 1 from 19/1/2022; and provides 5% Fixed quarterly from 20/12/2021	BNP Paribas	EUR 2.75	19/01/2022	13,410	76,480
5,300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 36 Version 1 from 19/1/2022; and provides 5% Fixed quarterly from 20/12/2021	BNP Paribas	EUR 4.25	19/01/2022	(565)	15,335
500,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022; and pays 0.65% Fixed semi-annually from 31/3/2022	Citibank	USD 0.01	31/03/2022	1,688,763	2,802,125
24,440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 8/6/2022	Goldman Sachs	EUR 0.00	08/06/2022	(22,450)	224,508
24,440,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 8/6/2022	Goldman Sachs	EUR 0.00	08/06/2022	(43,341)	224,508
<b>Total</b>						<b>1,669,801</b>	<b>3,430,745</b>

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>							
(24,440,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 8/6/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022	Goldman Sachs	EUR 0.01	08/06/2022	9,272	(114,381)
(24,440,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 8/6/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022	Goldman Sachs	EUR 0.01	08/06/2022	600	(114,382)
(848,740,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 31/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022	Citibank	USD 0.01	31/03/2022	(1,387,628)	(1,956,610)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(210,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.25% Fixed annually from 20/4/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 22/10/2022	Goldman Sachs	EUR 0.25	20/04/2022	(95,298)	(662,298)
(2,600,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 36 Version 1 from 16/3/2022; and provides 5% Fixed quarterly from 20/12/2021	Barclays Bank	EUR 2.38	16/03/2022	3,598	(4,462)
(5,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2021; and provides default protection on Markit iTraxx Europe Series 36 Version 1 from 16/3/2022	Barclays Bank	EUR 3.75	16/03/2022	(18,684)	(48,774)
(1,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2021; and provides default protection on Markit iTraxx Europe Series 36 Version 1 from 19/1/2022	Barclays Bank	EUR 3.50	19/01/2022	1,060	(9,100)
Total						(1,487,080)	(2,910,007)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
BRL	5,520,000	USD	1,029,205	BNP Paribas	15/12/2021	(40,673)
BRL	27,160,000	USD	5,057,351	JP Morgan	15/12/2021	(194,296)
CHF	12,155,848	USD	13,180,000	BNP Paribas	15/12/2021	85,388
CHF	31,247,187	USD	34,010,000	Morgan Stanley	15/12/2021	105,136
CNH	20,828,000	EUR	2,809,625	Natwest Markets	15/12/2021	60,577
CNH	20,803,000	EUR	2,794,373	UBS	15/12/2021	72,384
CNH	111,700,000	USD	17,476,172	Morgan Stanley	15/12/2021	40,720
CNH	68,220,000	USD	10,499,513	Royal Bank of Canada	15/12/2021	177,666
EUR	2,741,120	AUD	4,310,000	Chartered Bank	14/1/2022	31,369
EUR	2,112,441	CHF	2,230,000	BNP Paribas	14/12/2021	(27,229)
EUR	335,068	CHF	360,000	Royal Bank of Canada	14/1/2022	(10,378)
EUR	79,202,368	CNH	610,080,000	HSBC	15/12/2021	(4,869,680)
EUR	11,510,081	DKK	85,590,000	Bank of America Merrill Lynch	14/1/2022	2,780
EUR	11,452,948	DKK	85,170,000	Deutsche Bank	14/1/2022	2,115
EUR	103,380,654	DKK	769,150,000	JP Morgan	14/1/2022	(29,094)
EUR	189,834	GBP	160,000	Bank of America Merrill Lynch	14/12/2021	2,018
EUR	130,066	GBP	110,000	Barclays Bank	14/12/2021	943
EUR	23,823	GBP	20,000	BNP Paribas	14/12/2021	346
EUR	14,029,330	GBP	12,010,000	Morgan Stanley	14/12/2021	(68,608)
EUR	2,645,000	GBP	2,253,265	Bank of America Merrill Lynch	15/12/2021	54
EUR	92,870,000	GBP	79,101,755	Barclays Bank	15/12/2021	18,136
EUR	63,185,000	GBP	54,060,488	BNP Paribas	15/12/2021	(272,721)

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	96,318,990	GBP	82,454,282	Citibank	15/12/2021	(468,163)
EUR	40,991,010	GBP	34,937,461	Deutsche Bank	15/12/2021	(19,564)
EUR	31,270,000	GBP	26,681,086	Goldman Sachs	15/12/2021	(49,009)
EUR	56,270,000	GBP	48,065,845	JP Morgan	15/12/2021	(151,040)
EUR	49,900,030	GBP	42,570,000	Barclays Bank	14/1/2022	(40,459)
EUR	10,613,525	GBP	9,000,000	BNP Paribas	14/1/2022	55,282
EUR	8,552,108	GBP	7,330,000	Deutsche Bank	14/1/2022	(46,994)
EUR	9,949,231	GBP	8,400,000	Goldman Sachs	14/1/2022	94,872
EUR	6,383,793	GBP	5,410,000	Royal Bank of Canada	14/1/2022	37,116
EUR	1,597,847	GBP	1,350,000	Societe Generale	14/1/2022	14,110
EUR	839,467,266	GBP	714,310,000	Chartered Bank	14/1/2022	1,482,993
EUR	485,507	GBP	410,000	Toronto Dominion Bank	14/1/2022	4,520
EUR	21,800,080	HUF	7,675,590,000	Goldman Sachs	15/12/2021	835,231
EUR	4,143,828	IDR	70,768,300,000	Citibank	15/12/2021	(192,422)
EUR	129,748	JPY	16,980,000	UBS	14/12/2021	(2,754)
EUR	5,014,690	MXN	119,810,000	BNP Paribas	15/12/2021	91,661
EUR	76,451,875	NZD	127,540,000	Morgan Stanley	14/1/2022	(35,001)
EUR	6,809,184	SEK	68,950,000	Goldman Sachs	14/1/2022	87,992
EUR	255,866	TRY	2,810,000	HSBC	14/1/2022	71,454
EUR	177,037	USD	200,000	Barclays Bank	14/12/2021	1,336
EUR	35,429	USD	40,000	JP Morgan	14/12/2021	289
EUR	124,838	USD	140,000	Morgan Stanley	14/12/2021	1,847
EUR	8,911	USD	10,000	Natwest Markets	14/12/2021	126
EUR	11,354,665	USD	13,060,000	UBS	14/12/2021	(118,612)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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	50,950,000	USD	58,485,031	Bank of America Merrill Lynch	15/12/2021	(426,681)
EUR	101,090,490	USD	115,664,276	Barclays Bank	15/12/2021	(515,792)
EUR	20,070,000	USD	23,243,177	Citibank	15/12/2021	(348,170)
EUR	1,440,000	USD	1,705,702	Deutsche Bank	15/12/2021	(58,389)
EUR	96,299,510	USD	111,603,437	Goldman Sachs	15/12/2021	(1,739,494)
EUR	74,688,077	USD	86,784,138	HSBC	15/12/2021	(1,548,199)
EUR	8,154,000	USD	9,626,448	JP Morgan	15/12/2021	(302,437)
EUR	109,460,000	USD	125,335,100	Morgan Stanley	15/12/2021	(641,702)
EUR	3,764,034	USD	4,360,000	Barclays Bank	14/1/2022	(61,277)
EUR	313,761,928	USD	363,010,000	Goldman Sachs	14/1/2022	(4,730,366)
EUR	6,610,483	USD	7,700,000	JP Morgan	14/1/2022	(145,228)
EUR	879,462	USD	1,020,000	Royal Bank of Canada	14/1/2022	(15,450)
EUR	11,699,247	USD	13,460,000	Chartered Bank	14/1/2022	(110,087)
EUR	9,012,473	USD	10,500,000	State Street Bank & Trust Company	14/1/2022	(199,861)
EUR	15,562,523	USD	17,960,000	UBS	14/1/2022	(194,954)
EUR	4,953,015	USD	5,740,000	Westpac	14/1/2022	(83,060)
EUR	2,250,908	ZAR	39,460,000	Toronto Dominion Bank	14/1/2022	92,923
GBP	50,825,363	EUR	59,426,555	Bank of America Merrill Lynch	15/12/2021	233,686
GBP	79,416,907	EUR	93,550,000	Barclays Bank	15/12/2021	(328,200)
GBP	40,604,557	EUR	47,460,000	BNP Paribas	15/12/2021	202,771
GBP	120,964,772	EUR	141,683,445	Citibank	15/12/2021	308,406
GBP	18,988,331	EUR	22,080,000	Deutsche Bank	15/12/2021	209,036
GBP	9,099,752	EUR	10,580,000	Goldman Sachs	15/12/2021	101,545
GBP	3,748,376	EUR	4,350,000	JP Morgan	15/12/2021	49,949
GBP	1,536,139	EUR	1,790,000	Morgan Stanley	15/12/2021	13,163
GBP	2,261,640	EUR	2,630,000	Royal Bank of Canada	15/12/2021	24,776
GBP	22,000,000	EUR	25,673,402	Bank of America Merrill Lynch	14/1/2022	135,636
GBP	61,000,000	EUR	72,162,858	Barclays Bank	14/1/2022	(601,434)
GBP	4,750,000	EUR	5,613,887	BNP Paribas	14/1/2022	(41,482)
GBP	8,330,000	EUR	9,729,910	Deutsche Bank	14/1/2022	42,330
GBP	10,295,000	EUR	12,172,500	Goldman Sachs	14/1/2022	(95,044)
GBP	4,300,000	EUR	5,071,556	Natwest Markets	14/1/2022	(27,062)
GBP	5,945,000	EUR	6,974,633	Standard Chartered Bank	14/1/2022	(327)
GBP	6,120,000	EUR	7,228,327	UBS	14/1/2022	(48,721)
GBP	7,130,000	USD	9,815,058	Bank of America Merrill Lynch	15/12/2021	(252,728)
GBP	16,010,000	USD	21,996,773	Barclays Bank	15/12/2021	(530,268)
GBP	19,960,000	USD	27,474,712	Deutsche Bank	15/12/2021	(705,789)
GBP	8,680,000	USD	11,795,382	Goldman Sachs	15/12/2021	(172,927)
GBP	8,820,000	USD	12,124,536	Morgan Stanley	15/12/2021	(297,740)
HUF	1,606,120,000	EUR	4,408,795	Goldman Sachs	15/12/2021	(21,892)
HUF	1,099,970,000	EUR	3,047,843	JP Morgan	15/12/2021	(43,422)
HUF	982,070,000	EUR	2,713,641	Morgan Stanley	15/12/2021	(31,248)
HUF	1,820,840,000	EUR	5,006,943	Royal Bank of Canada	15/12/2021	(33,562)
IDR	70,768,300,000	EUR	4,252,903	Deutsche Bank	15/12/2021	83,348
IDR	289,685,240,000	USD	20,122,620	Deutsche Bank	15/12/2021	73,257
INR	1,855,640,000	USD	24,992,626	Bank of America Merrill Lynch	15/12/2021	(252,681)
KRW	7,240,000,000	USD	6,188,034	Citibank	15/12/2021	(72,038)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
MXN	13,130,000	USD	650,508	Natwest Markets	15/12/2021	(31,929)
NOK	334,560,000	USD	38,562,660	Bank of America Merrill Lynch	15/12/2021	(1,393,367)
NOK	122,500,000	USD	14,400,225	JP Morgan	15/12/2021	(756,513)
RUB	1,321,970,000	USD	17,822,432	Bank of America Merrill Lynch	15/12/2021	(43,053)
RUB	34,630,000	USD	474,787	Citibank	15/12/2021	(8,081)
RUB	34,620,000	USD	470,195	JP Morgan	15/12/2021	(4,165)
SEK	21,030,000	USD	2,400,759	BNP Paribas	15/12/2021	(59,025)
SEK	242,831,000	USD	28,058,633	JP Morgan	15/12/2021	(977,897)
SEK	10,519,000	USD	1,194,913	State Street Bank & Trust Company	15/12/2021	(24,320)
TWD	124,800,000	USD	4,441,329	Deutsche Bank	15/12/2021	66,087
USD	11,970,000	CHF	11,087,488	Barclays Bank	15/12/2021	(123,237)
USD	5,930,000	CHF	5,454,444	JP Morgan	15/12/2021	(24,251)
USD	29,290,000	CHF	26,648,706	Morgan Stanley	15/12/2021	160,758
USD	31,030,409	CNH	201,700,000	BNP Paribas	15/12/2021	(536,329)
USD	4,541,263	CNH	29,450,000	Westpac	15/12/2021	(69,044)
USD	44,753,493	EUR	38,614,949	Bank of America Merrill Lynch	15/12/2021	699,143
USD	77,652,248	EUR	67,390,000	Barclays Bank	15/12/2021	824,287
USD	24,942,718	EUR	21,774,000	BNP Paribas	15/12/2021	137,146
USD	38,724,447	EUR	34,280,000	Citibank	15/12/2021	(262,175)
USD	205,938,397	EUR	177,970,000	Goldman Sachs	15/12/2021	2,938,365
USD	40,673,526	EUR	35,120,000	HSBC	15/12/2021	610,010
USD	44,258,358	EUR	38,774,000	JP Morgan	15/12/2021	105,136
USD	103,124,932	EUR	89,660,000	Morgan Stanley	15/12/2021	930,988
USD	1,708,551	EUR	1,440,000	Royal Bank of Canada	15/12/2021	60,892
USD	5,960,000	EUR	5,277,657	Bank of America Merrill Lynch	14/1/2022	(48,561)
USD	12,650,000	EUR	11,065,456	HSBC	14/1/2022	33,213
USD	6,300,000	EUR	5,412,706	JP Morgan	14/1/2022	114,694
USD	9,400,000	EUR	8,097,017	Morgan Stanley	14/1/2022	150,214
USD	4,000,000	EUR	3,446,781	UBS	14/1/2022	62,679
USD	14,920,178	GBP	10,810,000	Bank of America Merrill Lynch	15/12/2021	417,677
USD	41,544,585	GBP	30,300,000	Barclays Bank	15/12/2021	928,209
USD	26,733,957	GBP	19,490,000	Morgan Stanley	15/12/2021	606,766
USD	2,065,312	IDR	29,646,940,908	BNP Paribas	15/12/2021	(2,292)
USD	895,372	IDR	12,853,059,092	Societe Generale	15/12/2021	(1,010)
USD	1,484,309	IDR	21,250,000,000	UBS	15/12/2021	1,833
USD	2,012,843	INR	149,710,000	Citibank	15/12/2021	17,292
USD	569,518	INR	42,312,660	Deutsche Bank	15/12/2021	5,438
USD	2,000,027	INR	149,690,000	HSBC	15/12/2021	6,268
USD	4,589,526	INR	344,600,000	Morgan Stanley	15/12/2021	1,501
USD	458,091	INR	34,037,340	Standard Chartered Bank	15/12/2021	4,336
USD	2,442,602	NOK	21,100,000	BNP Paribas	15/12/2021	97,132
USD	30,090,699	NOK	256,950,000	JP Morgan	15/12/2021	1,486,233
USD	14,508,605	RUB	1,076,168,491	Bank of America Merrill Lynch	15/12/2021	35,048
USD	9,002,435	RUB	652,760,000	Citibank	15/12/2021	198,801
USD	891,822	RUB	63,690,000	Goldman Sachs	15/12/2021	31,214
USD	8,837,704	RUB	656,500,000	HSBC	15/12/2021	9,920
USD	2,107,098	RUB	155,540,000	Morgan Stanley	15/12/2021	13,982
USD	38,425,433	SEK	330,940,000	Deutsche Bank	15/12/2021	1,496,094
USD	14,304,894	SEK	122,500,000	JP Morgan	15/12/2021	625,316

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2021

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	10,610,392	TWD	292,120,000	Morgan Stanley	15/12/2021	33,784
						(7,819,915)
<b>CHF Hedged Share Class</b>						
CHF	125,111,514	EUR	118,163,919	State Street Bank & Trust Company	15/12/2021	1,879,932
EUR	3,266,149	CHF	3,431,132	State Street Bank & Trust Company	15/12/2021	(26,005)
						1,853,927
<b>GBP Hedged Share Class</b>						
EUR	109,961	GBP	93,572	State Street Bank & Trust Company	15/12/2021	124
GBP	6,272,757	EUR	7,322,060	State Street Bank & Trust Company	15/12/2021	41,079
						41,203
<b>JPY Hedged Share Class</b>						
EUR	3,021	JPY	392,522	State Street Bank & Trust Company	15/12/2021	(41)
JPY	50,605,183	EUR	385,182	State Street Bank & Trust Company	15/12/2021	9,702
						9,661
<b>USD Hedged Share Class</b>						
EUR	5,564,307	USD	6,286,384	State Street Bank & Trust Company	15/12/2021	41,978
USD	173,330,950	EUR	149,682,696	State Street Bank & Trust Company	15/12/2021	2,581,375
						2,623,353
Total						(3,291,771)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	33.53
Financial	21.93
Mortgage Securities	9.97
Utilities	4.19
Collective Investment Schemes	4.14
Asset Backed Securities	4.00
Consumer, Cyclical	3.81
Consumer, Non-cyclical	3.51
Communications	2.62
Exchange Traded Funds	1.71
Industrial	1.62
Technology	1.13
Basic Materials	0.95
Energy	0.56
Diversified	0.00
Securities portfolio at market value	93.67
Other Net Assets	6.33
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 30 November 2021

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>Bahrain</b>			
<b>COMMON STOCKS</b>				USD 200,000	Bahrain Government International Bond 5.625% 18/5/2034	166,117	0.11
<b>Belgium</b>						166,117	0.11
442	Telenet Group Holding NV	13,923	0.01	<b>Belgium</b>			
		13,923	0.01	EUR 200,000	KBC Group NV RegS FRN 3/12/2029	198,926	0.13
<b>France</b>				EUR 685,268	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	686,186	0.45
692	Electricite de France SA	8,660	0.01	EUR 100,000	Solvay SA RegS FRN (Perpetual)	101,774	0.06
		8,660	0.01	EUR 100,000	Solvay SA RegS FRN (Perpetual)	105,205	0.07
<b>Italy</b>						1,092,091	0.71
1,214	UniCredit SpA	12,975	0.01	<b>Brazil</b>			
		12,975	0.01	USD 200,000	Oi Movel SA RegS 8.75% 30/7/2026	181,493	0.12
<b>Spain</b>				USD 12,000	Oi SA 10.00% 27/7/2025	9,521	0.00
885	Banco Bilbao Vizcaya Argentina SA	4,206	0.00			191,014	0.12
4,026	Banco Santander SA	11,144	0.01	<b>British Virgin Islands</b>			
		15,350	0.01	USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	177,164	0.11
<b>United Kingdom</b>				USD 200,000	Peak RE Bvi Holding Ltd RegS FRN (Perpetual)	181,142	0.12
5,892	Barclays Plc	12,720	0.01	USD 200,000	RKPF Overseas 2019 A Ltd RegS 6.70% 30/9/2024	162,587	0.11
363	Liberty Global Plc 'A'	8,614	0.00	USD 200,000	Sino-Ocean Land Treasure Finance II Ltd RegS 5.95% 4/2/2027	165,593	0.11
		21,334	0.01	USD 167,740	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	163,149	0.11
Total Common Stocks		72,242	0.05			849,635	0.56
<b>BONDS</b>				<b>Canada</b>			
<b>Argentina</b>				USD 100,000	Bank of Montreal FRN 10/3/2023	88,410	0.06
USD 216,000	Argentine Republic Government International Bond 1.125% 9/7/2035	54,007	0.03	USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	26,671	0.02
USD 188,000	Argentine Republic Government International Bond 2.50% 9/7/2041	51,550	0.03	USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	31,281	0.02
USD 13,000	Capex SA 6.875% 15/5/2024	10,912	0.01	USD 45,000	Canadian Pacific Railway Co 1.35% 2/12/2024	39,568	0.03
USD 18,460	Genneia SA 8.75% 2/9/2027	15,356	0.01	USD 40,000	Enbridge Inc 2.50% 15/1/2025	36,276	0.02
USD 24,000	YPF SA 7.00% 15/12/2047	13,098	0.01	USD 246,192	Stoneway Capital Corp 10.00% 1/3/2027	69,237	0.04
		144,923	0.09	USD 132,837	Stoneway Capital Corp RegS 10.00% 1/3/2027	37,358	0.02
<b>Australia</b>				USD 45,000	Toronto-Dominion Bank FRN 27/1/2023	39,689	0.03
GBP 100,000	APT Pipelines Ltd RegS 4.25% 26/11/2024	127,519	0.08			368,490	0.24
GBP 280,000	BHP Billiton Finance Ltd RegS FRN 22/10/2077	342,976	0.23	<b>Cayman Islands</b>			
USD 75,000	Macquarie Bank Ltd 2.10% 17/10/2022	66,877	0.04	USD 200,000	Agile Group Holdings Ltd RegS 5.125% 14/8/2022	120,571	0.08
GBP 100,000	QBE Insurance Group Ltd RegS FRN 24/5/2042	120,019	0.08	USD 133,000	Avolon Holdings Funding Ltd 2.528% 18/11/2027	114,408	0.08
		657,391	0.43	USD 250,000	Bain Capital Credit CLO '2021-3 Ltd D' FRN 24/7/2034	220,771	0.15
<b>Austria</b>				USD 250,000	Carbone Clo '2017-1A A1' Ltd FRN 20/1/2031	219,548	0.14
EUR 100,000	ams AG RegS 2.125% 3/11/2027	97,380	0.06	USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	43,064	0.03
EUR 400,000	BAWAG Group AG RegS FRN 26/3/2029	412,928	0.27	USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	150,181	0.10
EUR 400,000	BAWAG Group AG RegS FRN 23/9/2030	408,372	0.27				
USD 200,000	Klabn Austria GmbH 3.20% 12/1/2031	158,713	0.10				
EUR 200,000	Lenzing AG RegS FRN (Perpetual)	209,240	0.14				
EUR 708,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	1,215,487	0.80				
USD 25,000	Suzano Austria GmbH 3.125% 15/1/2032	20,445	0.01				
		2,522,565	1.65				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>China continued</b>			
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	170,601	0.11	CNY 2,060,000	China Government Bond 3.86% 22/7/2049	304,929	0.20
USD 500,000	Deer Creek Energy Ltd '2017-1 A' FRN 20/10/2030	439,774	0.29	CNY 2,430,000	China Government Bond 3.72% 12/4/2051 (traded in China)	353,627	0.23
USD 13,000	Embraer Overseas Ltd RegS 5.696% 16/9/2023	11,908	0.01	CNY 6,220,000	China Government Bond 3.72% 12/4/2051 (traded in Hong Kong)	905,168	0.59
USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2021	46,971	0.03	CNH 450,000	China Government Bond 3.72% 12/4/2051 (traded in Hong Kong)	65,502	0.04
USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	168,207	0.11	USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	177,805	0.12
USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	60,201	0.04	USD 200,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.125% 16/7/2025	170,669	0.11
USD 250,000	Madison Park Funding XIII Ltd '2014-13A BR2' FRN 19/4/2030	218,893	0.14			4,149,482	2.72
USD 250,000	Marble Point CLO XVII Ltd '2020-1A D' FRN 20/4/2033	221,082	0.15	<b>Colombia</b>			
USD 200,000	Modern Land China Co Ltd RegS 12.85% 25/10/2022	48,368	0.03	USD 231,000	Colombia Government Interna- tional Bond 4.50% 15/3/2029	207,528	0.13
USD 250,000	MP CLO VII '2015-1A CRR' Ltd FRN 18/10/2028	219,889	0.14	USD 17,000	Ecopetrol SA 5.375% 26/6/2026	15,739	0.01
USD 250,000	Neuberger Berman Loan Ad- visers CLO Ltd '2017-26A BR' FRN 18/10/2030	219,822	0.14	USD 31,000	Ecopetrol SA 6.875% 29/4/2030	30,225	0.02
USD 300,000	Neuberger Berman Loan Ad- visers CLO Ltd '2019-33A AR' FRN 16/10/2033	263,677	0.17	USD 33,000	Ecopetrol SA 5.875% 2/11/2051	26,299	0.02
USD 250,000	OCP CLO Ltd '2015-10A A2AR' FRN 26/10/2027	219,723	0.14			279,791	0.18
USD 300,000	Peace Park CLO Ltd '2021-1 A' FRN 20/10/2034	263,837	0.17	<b>Denmark</b>			
USD 200,000	Powerlong Real Estate Hold- ings Ltd RegS 7.125% 8/11/2022 <sup>a</sup>	158,622	0.10	EUR 450,000	Danske Bank A/S RegS FRN 2/9/2030	456,845	0.30
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	157,556	0.10			456,845	0.30
USD 250,000	RR 19 Ltd '2021 A2' FRN 15/10/2035	219,822	0.14	<b>Egypt</b>			
USD 130,000	Seagate HDD Cayman 4.091% 1/6/2029	117,250	0.08	USD 200,000	Egypt Government Interna- tional Bond RegS 5.875% 16/2/2031	149,405	0.10
USD 200,000	Seazen Group Ltd RegS 6.45% 11/6/2022	163,403	0.11			149,405	0.10
USD 200,000	Shui On Development Holding Ltd RegS 5.75% 12/11/2023	169,557	0.11	<b>Finland</b>			
USD 200,000	Sunac China Holdings Ltd RegS 7.25% 14/6/2022	145,012	0.10	EUR 100,000	Finnair Oyj RegS 4.25% 19/5/2025	102,140	0.06
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	126,539	0.08	GBP 200,000	Nordea Bank Abp RegS FRN 9/12/2032	226,784	0.15
USD 146,211	Treman Park CLO Ltd '2015-1A ARR' FRN 20/10/2028	128,617	0.09	EUR 100,000	OP Corporate Bank Plc RegS FRN 9/6/2030	102,491	0.07
EUR 100,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029	101,788	0.07			431,415	0.28
USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	59,101	0.04	<b>France</b>			
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	140,964	0.09	EUR 27,000	Accor SA RegS 0.70% 7/12/2027	13,502	0.01
		5,129,727	3.36	EUR 100,000	Accor SA RegS 2.375% 29/11/2028	99,587	0.07
<b>China</b>				EUR 200,000	Air France-KLM RegS 3.875% 1/7/2026	188,000	0.12
CNY 3,290,000	China Development Bank 3.45% 20/9/2029	460,974	0.30	EUR 100,000	Altice France SA RegS 5.875% 1/2/2027	104,114	0.07
CNY 2,100,000	China Development Bank 3.41% 7/6/2031	294,439	0.19	EUR 100,000	Altice France SA RegS 4.125% 15/1/2029	98,300	0.06
CNY 3,000,000	China Government Bond 2.41% 19/6/2025	410,094	0.27	EUR 100,000	Altice France SA RegS 4.25% 15/10/2029	98,459	0.06
CNY 2,600,000	China Government Bond 2.85% 4/6/2027	359,688	0.24	EUR 200,000	AXA SA RegS FRN 4/7/2043	215,680	0.14
CNY 1,060,000	China Government Bond 3.01% 13/5/2028	147,618	0.10	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024 <sup>a</sup>	320,877	0.21
CNY 3,560,000	China Government Bond 3.13% 21/11/2029	498,969	0.33	USD 400,000	BNP Paribas SA FRN 9/6/2026	357,990	0.23
				GBP 300,000	BNP Paribas SA RegS 3.375% 23/1/2026	377,425	0.25

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany</b>			
GBP 200,000	BNP Paribas SA RegS FRN 24/5/2031	232,373	0.15	EUR 83,000	Bayer AG RegS FRN 1/7/2074	86,085	0.06
EUR 100,000	BPCE SA RegS 4.625% 18/7/2023	107,351	0.07	EUR 900,000	Bayer AG RegS FRN 2/4/2075	908,739	0.59
GBP 200,000	BPCE SA RegS FRN 30/11/2032	235,743	0.15	EUR 300,000	Bayer AG RegS FRN 12/11/2079 <sup>A</sup>	298,932	0.20
EUR 200,000	BPCE SA RegS FRN 13/10/2046	196,356	0.13	EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	102,310	0.07
EUR 100,000	Casino Guichard Perrachon SA RegS 4.048% 5/8/2026	91,141	0.06	EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	102,690	0.07
EUR 100,000	Credit Agricole Assurances SA RegS FRN (Perpetual)	108,500	0.07	EUR 400,000	Commerzbank AG RegS 1.125% 19/9/2025	411,452	0.27
GBP 400,000	Credit Agricole SA 7.375% 18/12/2023	525,442	0.34	EUR 200,000	Commerzbank AG RegS FRN (Perpetual)	215,396	0.14
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	103,206	0.07	GBP 400,000	Deutsche Bank AG RegS 2.625% 16/12/2024	481,940	0.32
EUR 100,000	Dexia Credit Local SA RegS 21/1/2028 (Zero Coupon)	100,171	0.07	EUR 200,000	Deutsche Bank AG RegS FRN (Perpetual)	199,548	0.13
EUR 100,000	Electricite de France SA RegS 1.00% 29/11/2033	100,001	0.07	EUR 100,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	95,365	0.06
EUR 100,000	Electricite de France SA RegS FRN (Perpetual)	106,061	0.07	GBP 200,000	Deutsche Pfandbriefbank AG RegS 1.75% 21/11/2022	235,670	0.15
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	221,496	0.15	EUR 66,000	Fraport AG Frankfurt Airport Services Worldwide RegS 2.125% 9/7/2027	69,074	0.04
GBP 100,000	Electricite de France SA RegS FRN (Perpetual)	128,354	0.08	EUR 250,000	Fresenius Medical Care AG & Co KGaA RegS 0.25% 29/11/2023	251,625	0.16
EUR 100,000	Engie SA RegS FRN (Perpetual)	99,301	0.06	EUR 100,000	Gruenthal GmbH RegS 4.125% 15/5/2028	103,079	0.07
EUR 100,000	Engie SA RegS FRN (Perpetual)	107,360	0.07	EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	105,196	0.07
EUR 262,048	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	262,031	0.17	GBP 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2042	241,160	0.16
EUR 48,628	FCT Noria '2018-1 C' RegS FRN 25/6/2038	48,712	0.03	EUR 200,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	198,762	0.13
EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	1,018,705	0.67	EUR 200,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	200,351	0.13
EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	301,323	0.20	EUR 200,000	thyssenkrupp AG RegS 1.375% 3/3/2022	240,019	0.16
GBP 100,000	Korian SA RegS FRN (Perpetual)	117,065	0.08	EUR 90,000	TK Elevator Holdco GmbH RegS 6.625% 15/7/2028	93,938	0.06
EUR 100,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	99,018	0.06	EUR 161,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	157,870	0.10
EUR 100,000	La Poste SA RegS FRN (Perpetual)	104,042	0.07	EUR 100,000	Vonovia SE RegS 1.50% 14/6/2041	98,004	0.06
EUR 100,000	Loxam SAS RegS 5.75% 15/7/2027	102,862	0.07	EUR 100,000	Vonovia SE RegS 1.625% 1/9/2051	95,358	0.06
EUR 100,000	Orange SA RegS FRN (Perpetual)	109,732	0.07	EUR 100,000	ZF Finance GmbH RegS 2.00% 6/5/2027	99,624	0.07
USD 250,000	Societe Generale SA 4.75% 24/11/2025	240,261	0.16	EUR 100,000	ZF Finance GmbH RegS 3.75% 21/9/2028	107,765	0.07
EUR 200,000	Societe Generale SA RegS FRN 30/6/2031	199,050	0.13			5,199,952	3.40
EUR 300,000	Teleperformance RegS 1.50% 3/4/2024	308,697	0.20	<b>Greece</b>			
EUR 100,000	Tereos Finance Groupe I SA RegS 7.50% 30/10/2025	107,438	0.07	EUR 1,076,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	1,059,537	0.69
EUR 100,000	TotalEnergies SE RegS FRN (Perpetual)	98,042	0.06	EUR 96,000	Hellenic Republic Government Bond RegS 2.00% 22/4/2027	103,757	0.07
EUR 100,000	TotalEnergies SE RegS FRN (Perpetual)	95,875	0.06	EUR 406,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	490,241	0.32
EUR 24,000	Vallourec SA RegS 8.50% 30/6/2026	24,274	0.02				
EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	300,000	0.20				
		7,873,917	5.15				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Greece continued</b>				<b>Ireland</b>			
EUR 337,000	Hellenic Republic Government Bond RegS 1.50% 18/6/2030	347,427	0.23	USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	131,728	0.09
EUR 268,000	Hellenic Republic Government Bond RegS 0.75% 18/6/2031	256,449	0.17	EUR 300,000	AIB Group Plc RegS FRN 19/11/2029	304,314	0.20
EUR 380,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	379,126	0.25	EUR 100,000	AIB Group Plc RegS FRN 30/5/2031	104,904	0.07
		2,636,537	1.73	EUR 200,000	AIB Group Plc RegS FRN (Perpetual)	218,780	0.14
<b>Guernsey</b>				EUR 100,000	Aurium Clo Ltd '2X ERR' RegS FRN 22/6/2034	100,052	0.07
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	225,288	0.15	GBP 350,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	414,728	0.27
		225,288	0.15	EUR 100,000	Bank of Ireland Group Plc RegS FRN 11/8/2031	98,515	0.06
<b>Hong Kong</b>				EUR 100,000	BBAM European CLO I DAC '1X ER' RegS FRN 22/7/2034	99,276	0.07
USD 250,000	Bank of Communications Hong Kong Ltd RegS FRN 8/7/2031	215,336	0.14	SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	119,787	0.08
USD 250,000	Bank of East Asia Ltd RegS FRN (Perpetual)	229,832	0.15	EUR 100,000	CVC Cordatus Loan Fund XX DAC '20X E' RegS FRN 22/6/2034	98,257	0.06
USD 200,000	Pingan Real Estate Capital Ltd 2.75% 29/7/2024	169,230	0.11	EUR 556,849	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	556,432	0.36
USD 200,000	Yango Justice International Ltd RegS 9.25% 15/4/2023	57,160	0.04	EUR 100,000	Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025	108,358	0.07
		671,558	0.44	EUR 537,889	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	538,462	0.35
<b>India</b>				EUR 100,000	Linde Plc RegS 1.00% 30/9/2051	98,588	0.07
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	188,484	0.12	EUR 100,000	Northwoods Capital 23 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	99,242	0.07
USD 200,000	REC Ltd RegS 3.875% 7/7/2027	185,226	0.12	EUR 100,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	99,990	0.07
USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	177,967	0.12	EUR 100,000	OCP Euro CLO DAC '2019-3X ER' RegS FRN 20/4/2033	98,704	0.07
USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	181,660	0.12	EUR 780,000	Pearl Finance DAC '2020 A1' RegS FRN 17/11/2032	783,666	0.51
USD 200,000	Shriram Transport Finance Co Ltd RegS 5.70% 27/2/2022	176,496	0.12	EUR 250,000	Penta CLO 6 DAC '2019-6A B1R' FRN 25/7/2034	251,136	0.16
		909,833	0.60	EUR 600,000	Rockford Tower Europe CLO DAC '2019-1 B1' RegS FRN 20/1/2033	601,582	0.39
<b>Indonesia</b>				EUR 700,000	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	701,734	0.46
IDR 1,416,000,000	Indonesia Treasury Bond 6.50% 15/6/2025	91,840	0.06	USD 175,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	158,906	0.10
IDR 7,500,000,000	Indonesia Treasury Bond 7.50% 15/6/2035	488,036	0.32	EUR 154,491	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	154,583	0.10
IDR 2,678,000,000	Indonesia Treasury Bond 7.50% 15/4/2040	173,954	0.12	GBP 198,282	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	233,518	0.15
IDR 6,500,000,000	Indonesia Treasury Bond 15/6/2042 (Zero Coupon)	412,075	0.27	GBP 223,359	Taurus '2021-1 UK1X A' DAC RegS FRN 17/5/2031	262,402	0.17
USD 200,000	Sarana Multi Infrastruktur Persero PT RegS 2.05% 11/5/2026	171,260	0.11	GBP 100,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	117,704	0.08
		1,337,165	0.88			6,555,348	4.29
<b>International</b>				<b>Italy</b>			
USD 200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 5.25% 30/4/2025	181,638	0.12	EUR 321,000	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	319,749	0.21
USD 85,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	78,517	0.05				
USD 59,000	Clarios Global LP / Clarios US Finance Co 6.25% 15/5/2026^	53,785	0.04				
USD 115,000	NXP BV / NXP Funding LLC 4.875% 1/3/2024	108,957	0.07				
		422,897	0.28				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 100,000	Autostrade per l'Italia SpA RegS 2.00% 4/12/2028	103,926	0.07	EUR 100,000	Herens Midco Sarl RegS 5.25% 15/5/2029	93,384	0.06
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS 2.625% 28/4/2025	100,117	0.07	EUR 100,000	Highland Holdings Sarl 0.934% 15/12/2031	100,569	0.07
EUR 100,000	Centurion Bidco SpA RegS 5.875% 30/9/2026	103,251	0.07	EUR 100,000	Lune Holdings Sarl RegS 5.625% 15/11/2028	99,036	0.06
EUR 100,000	doValue SpA RegS 3.375% 31/7/2026	100,282	0.07	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	103,533	0.07
EUR 250,000	Eni SpA RegS 0.625% 19/9/2024	254,288	0.17	USD 200,000	Rumo Luxembourg Sarl 5.875% 18/1/2025	180,379	0.12
EUR 100,000	Eni SpA RegS FRN (Perpetual)	99,718	0.06	EUR 600,000	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	602,384	0.39
EUR 100,000	Gamma Bidco SpA RegS 5.125% 15/7/2025	99,925	0.07	USD 70,000	Schlumberger Investment SA 2.40% 1/8/2022	62,109	0.04
EUR 100,000	Intesa Sanpaolo SpA RegS 6.625% 13/9/2023	110,620	0.07	EUR 100,000	Segro Capital Sarl RegS 0.50% 22/9/2031	97,802	0.06
EUR 150,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	152,588	0.10	EUR 200,000	SES SA RegS FRN (Perpetual)	200,500	0.13
EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	215,468	0.14	EUR 100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	100,058	0.07
EUR 263,612	Progetto Quinto SRL 'A' RegS FRN 27/10/2036	264,620	0.17	EUR 100,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	103,955	0.07
EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	106,698	0.07	EUR 200,000	Traton Finance Luxembourg SA RegS 14/6/2024 (Zero Coupon)	199,582	0.13
GBP 300,000	Telecom Italia SpA 5.875% 19/5/2023	369,246	0.24	EUR 100,000	Traton Finance Luxembourg SA RegS 0.125% 24/3/2025	99,500	0.07
EUR 350,000	UniCredit SpA RegS FRN 3/7/2025	359,299	0.23			2,484,203	1.63
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	189,220	0.12				
		2,949,015	1.93	<b>Marshall Islands</b>			
<b>Japan</b>				USD 107,000	Danaos Corp 8.50% 1/3/2028	103,261	0.07
USD 125,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	113,729	0.07			103,261	0.07
USD 200,000	Mizuho Financial Group Inc FRN 8/9/2024	175,693	0.12	<b>Mauritius</b>			
USD 200,000	Nissan Motor Co Ltd 4.81% 17/9/2030	195,987	0.13	USD 200,000	Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027	179,241	0.12
EUR 200,000	Rakuten Group Inc RegS FRN (Perpetual)	198,478	0.13	USD 200,000	Network i2i Ltd RegS FRN (Perpetual)	185,972	0.12
USD 200,000	SoftBank Group Corp RegS FRN (Perpetual)	173,344	0.11	USD 200,000	UPL Corp Ltd RegS FRN (Perpetual)	177,461	0.12
USD 100,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/7/2023	92,084	0.06			542,674	0.36
		949,315	0.62	<b>Mexico</b>			
<b>Jersey</b>				USD 200,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	169,794	0.11
USD 200,000	Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034	171,077	0.11	MXN 501,300	Petroleos Mexicanos 7.19% 12/9/2024	19,595	0.01
EUR 200,000	Glencore Finance Europe Ltd RegS 1.75% 17/3/2025	208,680	0.14	USD 50,000	Petroleos Mexicanos 5.35% 12/2/2028	42,141	0.03
		379,757	0.25	USD 76,000	Petroleos Mexicanos 6.50% 23/1/2029	66,659	0.04
<b>Kuwait</b>				USD 42,000	Petroleos Mexicanos 6.75% 21/9/2047	30,176	0.02
USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	161,749	0.11	USD 58,000	Petroleos Mexicanos 6.35% 12/2/2048	39,990	0.03
		161,749	0.11	USD 24,000	Petroleos Mexicanos 7.69% 23/1/2050	18,867	0.01
<b>Luxembourg</b>				EUR 770,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	779,144	0.51
GBP 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.625% 20/10/2028	119,602	0.08	USD 12,000	Petroleos Mexicanos RegS 6.875% 16/10/2025	11,229	0.01
EUR 100,000	Cidron Aida Finco Sarl RegS 5.00% 1/4/2028	98,601	0.06			1,177,595	0.77
EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2022	89,177	0.06	<b>Netherlands</b>			
EUR 100,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	103,424	0.07	EUR 400,000	ABN AMRO Bank NV RegS FRN 18/1/2028	411,996	0.27
USD 40,000	Gol Finance SA 7.00% 31/1/2025	30,608	0.02	EUR 100,000	Achmea BV RegS FRN 4/4/2043	107,000	0.07

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 300,000	Aegon NV RegS FRN 25/4/2044	320,712	0.21	EUR 120,000	Viterra Finance BV RegS 0.375% 24/9/2025	119,438	0.08
EUR 100,000	ASML Holding NV RegS 0.25% 25/2/2030	99,093	0.06	EUR 200,000	Viterra Finance BV RegS 1.00% 24/9/2028	197,608	0.13
EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	104,119	0.07	GBP 200,000	Volkswagen Financial Services NV RegS 1.625% 30/11/2022	236,266	0.15
EUR 373,963	Domi 2021-1 BV '2021-1 A' RegS FRN 15/6/2053	375,198	0.25	GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	234,263	0.15
EUR 623,499	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	625,844	0.41	EUR 300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	306,162	0.20
EUR 497,994	Dutch Property Finance BV '2020-2 A' RegS FRN 28/1/2058	501,443	0.33	EUR 100,000	Wintershall Dea Finance BV RegS FRN (Perpetual)	98,535	0.06
EUR 100,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	105,503	0.07	EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	101,289	0.07
USD 16,000	Embraer Netherlands Finance BV 5.05% 15/6/2025	14,450	0.01			7,314,347	4.79
USD 8,000	Embraer Netherlands Finance BV 5.40% 1/2/2027	7,241	0.00		<b>New Zealand</b>		
EUR 100,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032	108,867	0.07	NZD 141,000	New Zealand Government Bond 2.75% 15/5/2051	83,193	0.06
USD 197,000	Greenko Dutch BV RegS 3.85% 29/3/2026	175,205	0.11	NZD 60,000	New Zealand Government Inflation Linked Bond RegS 3.00% 20/9/2030	49,965	0.03
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	99,845	0.07			133,158	0.09
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	101,506	0.07		<b>Oman</b>		
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	107,275	0.07	USD 200,000	Oman Government International Bond RegS 4.125% 17/1/2023	178,187	0.11
EUR 400,000	ING Groep NV RegS FRN 15/2/2029	417,864	0.27	USD 450,000	Oman Sovereign Sukuk Co RegS 4.397% 1/6/2024	407,841	0.27
EUR 290,010	Jubilee Place '2020-1 BV A' RegS FRN 17/10/2057	292,728	0.19			586,028	0.38
USD 42,000	LYB International Finance BV 4.00% 15/7/2023	38,813	0.03		<b>Pakistan</b>		
EUR 55,021	Magoi BV '2019-1 B' RegS FRN 27/7/2039	55,024	0.04	USD 200,000	Pakistan Government International Bond RegS 6.00% 8/4/2026	173,692	0.11
EUR 100,000	Naturgy Finance BV RegS FRN (Perpetual)	100,461	0.07			173,692	0.11
EUR 200,000	NN Group NV RegS FRN 8/4/2044	216,750	0.14		<b>Peru</b>		
USD 34,000	Petrobras Global Finance BV 5.299% 27/1/2025	31,953	0.02	USD 40,000	Peruvian Government International Bond 3.00% 15/1/2034	34,363	0.02
EUR 200,000	Repsol International Finance BV RegS FRN 25/3/2075	214,096	0.14	USD 23,000	Peruvian Government International Bond 3.60% 15/1/2072	19,051	0.01
EUR 100,000	Repsol International Finance BV RegS FRN (Perpetual)	105,207	0.07			53,414	0.03
EUR 150,000	Sagax Euro Mtn NL BV RegS 1.00% 17/5/2029	147,320	0.10		<b>Philippines</b>		
EUR 280,000	Stellantis NV RegS 3.375% 7/7/2023	292,788	0.19	USD 200,000	Rizal Commercial Banking Corp RegS FRN (Perpetual)	181,985	0.12
EUR 100,000	Stellantis NV RegS 1.25% 20/6/2033	97,646	0.06			181,985	0.12
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	190,528	0.12		<b>Portugal</b>		
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	99,674	0.07	EUR 75,813	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	72,193	0.05
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	102,711	0.07	EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	197,988	0.13
EUR 150,000	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	152,556	0.10			270,181	0.18
EUR 100,000	United Group BV RegS 4.625% 15/8/2028	99,251	0.06		<b>Romania</b>		
EUR 100,000	VIA Outlets BV RegS 1.75% 15/11/2028	100,119	0.07	EUR 200,000	UniCredit Leasing Corp IFN SA RegS 0.502% 18/10/2022	200,976	0.13
						200,976	0.13

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Singapore</b>				<b>Sweden</b>			
USD 200,000	GLP Pte Ltd RegS FRN (Perpetual)	170,581	0.11	EUR 125,000	Castellum AB RegS FRN (Perpetual)	119,684	0.08
USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	179,258	0.12	EUR 100,000	Dometic Group AB RegS 2.00% 29/9/2028	97,832	0.07
		349,839	0.23	EUR 100,000	Molnlycke Holding AB RegS 0.625% 15/1/2031	97,505	0.06
<b>South Korea</b>				EUR 205,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	204,590	0.13
USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN (Perpetual)	184,682	0.12	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	100,813	0.07
		184,682	0.12	EUR 200,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	204,534	0.13
<b>Spain</b>				EUR 300,000	Svenska Handelsbanken AB RegS FRN 5/3/2029	309,660	0.20
EUR 200,000	Amadeus IT Group SA RegS FRN 9/2/2023	200,060	0.13	EUR 400,000	Swedbank AB RegS FRN 18/9/2028	408,952	0.27
EUR 400,000	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	400,903	0.26	EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	101,850	0.07
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.125% 28/2/2024	204,892	0.13	EUR 300,000	Volvo Treasury AB RegS FRN 15/11/2023	303,696	0.20
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	99,525	0.06			1,949,116	1.28
EUR 300,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	303,567	0.20	<b>Switzerland</b>			
GBP 400,000	Banco Santander SA RegS 2.75% 12/9/2023	482,503	0.32	GBP 250,000	Credit Suisse Group AG RegS 2.75% 8/8/2025	304,582	0.20
GBP 300,000	Banco Santander SA RegS FRN 4/10/2032	347,545	0.23	GBP 271,000	Credit Suisse Group AG RegS FRN 12/9/2025	321,627	0.21
EUR 300,000	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	303,036	0.20	GBP 165,000	Credit Suisse Group AG RegS FRN 15/11/2029	192,641	0.12
EUR 400,000	CaixaBank SA RegS 1.00% 25/6/2024	408,288	0.27	USD 200,000	Credit Suisse Group AG RegS FRN (Perpetual)	186,105	0.12
EUR 200,000	CaixaBank SA RegS FRN 15/2/2029	212,238	0.14	USD 350,000	UBS AG RegS 5.125% 15/5/2024	332,015	0.22
EUR 100,000	Cellnex Finance Co SA RegS 0.75% 15/11/2026	98,565	0.06	USD 200,000	UBS Group AG 3.491% 23/5/2023	178,174	0.12
EUR 200,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	197,822	0.13			1,515,144	0.99
EUR 302,896	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 20/3/2033	305,611	0.20	<b>Thailand</b>			
EUR 100,000	Grifols Escrow Issuer SA RegS 3.875% 15/10/2028	99,857	0.07	USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	180,767	0.12
EUR 200,000	Iberdrola Finanzas SA RegS FRN (Perpetual)	199,202	0.13	USD 200,000	Krung Thai Bank PCL RegS FRN (Perpetual)	175,969	0.11
EUR 100,000	International Consolidated Airlines Group SA RegS 1.125% 18/5/2028	89,982	0.06			356,736	0.23
EUR 100,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	99,619	0.06	<b>Turkey</b>			
EUR 100,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	100,821	0.07	USD 230,000	Turkey Government International Bond 6.25% 26/9/2022^	205,673	0.13
EUR 200,000	Wizink Master Credit Cards FT '2019-2 A' RegS 26/3/2033 (Zero Coupon)	200,373	0.13			205,673	0.13
		4,354,409	2.85	<b>United Kingdom</b>			
<b>Supranational</b>				GBP 256,977	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	303,128	0.20
EUR 460,877	European Union RegS 4/7/2031 (Zero Coupon)	463,947	0.30	GBP 200,000	Aviva Plc FRN (Perpetual)	243,607	0.16
EUR 499,000	European Union RegS 0.40% 4/2/2037	515,487	0.34	GBP 299,507	Azure Finance No 2 Plc 'A' RegS FRN 20/7/2030	352,646	0.23
EUR 600,000	European Union RegS 0.10% 4/10/2040	578,382	0.38	GBP 450,000	Barclays Plc RegS 3.125% 17/1/2024	546,472	0.36
EUR 600,000	European Union RegS 0.30% 4/11/2050	584,406	0.38	EUR 100,000	Barclays Plc RegS FRN 9/8/2029	97,835	0.06
EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	70,036	0.05	EUR 100,000	BP Capital Markets Plc RegS FRN (Perpetual)	107,470	0.07
		2,212,258	1.45	GBP 170,000	BP Capital Markets Plc RegS FRN (Perpetual)	208,519	0.14
				GBP 60,973	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	72,175	0.05
				EUR 170,000	British American Tobacco Plc RegS FRN (Perpetual)	167,234	0.11

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	203,538	0.13	EUR 150,000	Lloyds Banking Group Plc RegS FRN 18/3/2030	168,769	0.11
EUR 200,000	British Telecommunications Plc RegS FRN 18/8/2080	194,592	0.13	GBP 303,931	London Wall Mortgage Capital Plc '2021-FL1 A' RegS FRN 15/5/2051	357,542	0.23
GBP 100,000	BUPA Finance Plc RegS 5.00% 25/4/2023	123,542	0.08	GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	270,066	0.18
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	225,621	0.15	GBP 418,427	Mortimer BTL '2021-1 A' RegS FRN 23/6/2053	491,543	0.32
GBP 170,603	CMF '2020-1 A' Plc RegS FRN 16/1/2057	200,804	0.13	GBP 181,329	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	212,899	0.14
GBP 100,000	Constellation Automotive Financing Plc RegS 4.875% 15/7/2027	114,536	0.07	GBP 280,000	National Grid Electricity Transmission Plc RegS 2.00% 16/9/2038	329,530	0.21
GBP 87,561	Dignity Finance Plc RegS 3.546% 31/12/2034	115,584	0.07	GBP 100,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	117,277	0.08
GBP 10,154	DLL UK Equipment Finance Plc '2019-1UK A' RegS FRN 25/3/2028	11,929	0.01	USD 200,000	NatWest Group Plc 3.875% 12/9/2023	184,242	0.12
GBP 400,000	Dowson '2021-2 B' RegS FRN 20/10/2028	469,722	0.31	EUR 450,000	Natwest Group Plc RegS FRN 4/3/2025	468,319	0.31
EUR 100,000	EC Finance Plc RegS 3.00% 15/10/2026	101,951	0.07	GBP 345,000	Natwest Group Plc RegS FRN 28/11/2031	398,644	0.26
EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025	101,357	0.07	GBP 320,000	NatWest Group Plc RegS FRN 14/8/2030	392,976	0.26
GBP 814,702	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	962,567	0.63	GBP 312,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	368,114	0.24
GBP 204,551	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	240,247	0.16	GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	445,659	0.29
GBP 243,670	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	286,534	0.19	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	100,506	0.07
GBP 554,000	Finsbury Square Plc '2018-2B' RegS FRN 12/9/2068	651,445	0.43	GBP 809,926	Oat Hill No 2 Plc 'A' RegS FRN 27/5/2046	953,933	0.62
GBP 112,668	Finsbury Square Plc '2020-2 A' RegS FRN 16/6/2070	133,300	0.09	GBP 100,000	Ocado Group Plc 3.875% 8/10/2026	114,314	0.07
GBP 445,864	Gemgarto '2021-1 A' Plc RegS FRN 16/12/2067	525,255	0.34	GBP 147,423	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	173,227	0.11
GBP 576,002	Gemgarto Plc '2018-1 A' RegS FRN 16/9/2065	678,602	0.44	GBP 260,000	PCL Funding IV Plc '2020-1 B' RegS FRN 15/9/2024	306,186	0.20
GBP 365,222	Gosforth Funding Plc '2018-1X A2' RegS FRN 25/8/2060	430,161	0.28	GBP 370,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	435,417	0.28
GBP 293,237	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	346,786	0.23	GBP 100,000	Phoenix Group Holdings Plc RegS 4.125% 20/7/2022	119,634	0.08
GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	118,648	0.08	GBP 583,000	Pierpont BTL Plc '2021-1 A' RegS FRN 22/12/2053	686,347	0.45
GBP 200,000	HSBC Bank Plc RegS 6.50% 7/7/2023	253,664	0.17	GBP 802,000	Pierpont BTL Plc '2021-1 B' RegS FRN 22/12/2053	942,570	0.62
GBP 150,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	209,198	0.14	GBP 370,000	Precise Mortgage Funding Plc '2019-1B A2' RegS FRN 12/12/2055	438,690	0.29
EUR 100,000	Informa Plc RegS 1.50% 5/7/2023	102,131	0.07	GBP 408,886	Prs Finance Plc RegS 1.75% 24/11/2026	499,002	0.33
EUR 100,000	Informa Plc RegS 2.125% 6/10/2025	104,632	0.07	GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	374,998	0.24
EUR 100,000	Jaguar Land Rover Automotive Plc RegS 4.50% 15/7/2028	100,437	0.07	GBP 378,806	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	449,383	0.29
GBP 100,000	Jerrold Finco Plc RegS 5.25% 15/1/2027	118,873	0.08	GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	159,487	0.10
GBP 108,000	Lanark Master Issuer Plc RegS FRN 22/12/2069	127,337	0.08	GBP 385,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	452,854	0.30
GBP 345,000	Lanebrook Mortgage Transaction Plc '2020-1 B' RegS FRN 12/6/2057	414,036	0.27	EUR 200,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	201,238	0.13
GBP 173,000	Lanebrook Mortgage Transaction Plc '2021-1 B' RegS FRN 20/7/2058	202,987	0.13	GBP 50,000	Segro Plc 5.75% 20/6/2035	87,135	0.06
GBP 118,000	Lloyds Banking Group Plc FRN 15/12/2031	136,507	0.09	GBP 100,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	116,817	0.08
GBP 300,000	Lloyds Banking Group Plc RegS 2.25% 16/10/2024	361,303	0.24	GBP 247,608	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	292,733	0.19

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 479,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	563,745	0.37	USD 35,000	American Honda Finance Corp 2.05% 10/1/2023	31,301	0.02
GBP 300,000	SSE Plc RegS FRN 16/9/2077	356,714	0.23	USD 85,000	American Honda Finance Corp 3.55% 12/1/2024	78,781	0.05
EUR 200,000	Standard Chartered Plc RegS 3.625% 23/11/2022	206,774	0.13	USD 50,000	American International Group Inc 2.50% 30/6/2025	45,595	0.03
EUR 200,000	Standard Chartered Plc RegS 3.125% 19/11/2024	216,232	0.14	USD 75,000	American Tower Corp 3.00% 15/6/2023	68,080	0.04
EUR 200,000	Standard Chartered Plc RegS FRN 23/9/2031	198,380	0.13	USD 40,000	American Tower Corp 0.60% 15/1/2024	34,819	0.02
GBP 181,114	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	212,977	0.14	USD 160,000	Amkor Technology Inc 6.625% 15/9/2027	149,019	0.10
GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	119,839	0.08	USD 15,000	Analog Devices Inc FRN 1/10/2024	13,211	0.01
GBP 84,601	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	131,077	0.09	USD 20,000	Anthem Inc 3.125% 15/5/2022	17,790	0.01
GBP 150,000	Thames Water Utilities Fi- nance Plc FRN 13/9/2030	181,948	0.12	USD 100,000	Anthem Inc 3.30% 15/1/2023	90,528	0.06
GBP 157,000	Together Asset Backed Securi- tisation '2021-1 ST1 B' Plc FRN 12/7/2063	184,690	0.12	EUR 100,000	Apple Inc 0.50% 15/11/2031	100,550	0.07
GBP 100,000	Travis Perkins Plc RegS 4.50% 7/9/2023	121,495	0.08	USD 250,000	Ares Capital Corp 4.25% 1/3/2025	232,362	0.15
GBP 551,439	Turbo Finance Plc '9 A' RegS FRN 20/8/2028	650,612	0.43	USD 150,000	Ares Capital Corp 3.20% 15/11/2031	129,287	0.08
GBP 444,971	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	524,362	0.34	USD 205,000	AT&T Inc 0.90% 25/3/2024	179,431	0.12
GBP 156,948	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	184,690	0.12	USD 65,000	Atmos Energy Corp 0.625% 9/3/2023	57,095	0.04
GBP 274,000	Twin Bridges Plc '2021-2 B' RegS FRN 12/9/2055	320,553	0.21	USD 50,000	Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	44,845	0.03
GBP 1,028,000	United Kingdom Gilt RegS 0.625% 22/10/2050^	1,138,418	0.74	USD 200,000	BAMLL Commercial Mortgage Securities Trust 2015-200P 'B' 3.49% 14/4/2033	184,742	0.12
GBP 100,000	Very Group Funding Plc RegS 6.50% 1/8/2026	116,946	0.08	USD 74,000	Bank '2017-BNK5 C' FRN 15/6/2060	68,560	0.04
EUR 100,000	Virgin Money UK Plc RegS FRN 27/5/2024	100,515	0.07	USD 65,000	Bank '2017-BNK8 B' FRN 15/11/2050	61,878	0.04
EUR 150,000	Virgin Money UK Plc RegS FRN 24/6/2025	159,399	0.10	USD 315,000	Bank of America Corp FRN 23/7/2024	289,658	0.19
EUR 100,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	99,952	0.06	USD 55,000	Bank of America Corp FRN 22/4/2025	48,648	0.03
EUR 200,000	Vodafone Group Plc RegS FRN 27/8/2080	203,332	0.13	USD 120,000	Bank of America Corp FRN 22/10/2030	109,368	0.07
		27,569,613	18.05	EUR 500,000	Bank of America Corp RegS FRN 22/9/2026	508,555	0.33
				GBP 295,000	Bank of America Corp RegS FRN 2/6/2029	343,703	0.22
				USD 40,000	Bank of New York Mellon Corp 3.50% 28/4/2023	36,550	0.02
	<b>United States</b>			USD 55,000	BAT Capital Corp 3.222% 15/8/2024	50,461	0.03
USD 55,000	7-Eleven Inc 0.80% 10/2/2024	47,915	0.03	USD 30,000	BAT Capital Corp 2.789% 6/9/2024	27,332	0.02
USD 125,000	AbbVie Inc 3.25% 1/10/2022	111,611	0.07	USD 60,000	BAT Capital Corp 2.259% 25/3/2028	51,663	0.03
EUR 200,000	AbbVie Inc 1.375% 17/5/2024	206,474	0.14	USD 70,000	BAT Capital Corp 4.906% 2/4/2030	69,319	0.05
USD 55,000	Air Lease Corp 2.625% 1/7/2022	48,834	0.03	USD 35,000	Baxter International Inc 1.322% 29/11/2024	30,741	0.02
USD 35,000	Air Lease Corp 0.80% 18/8/2024	30,264	0.02	USD 76,000	Baylor Scott & White Holdings 2.839% 15/11/2050	69,911	0.05
USD 90,988	Ajax Mortgage Loan Trust 2021-G 'A' FRN 25/6/2061	79,381	0.05	USD 100,000	BBCMS Mortgage Trust '2017-DELC E' FRN 15/8/2036	87,277	0.06
USD 85,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	75,508	0.05	USD 100,000	BBCMS Mortgage Trust '2017-DELC F' FRN 15/8/2036	87,176	0.06
USD 180,000	Altria Group Inc 2.45% 4/2/2032	149,924	0.10	USD 14,000	Becton Dickinson and Co 3.734% 15/12/2024	13,160	0.01
USD 15,127	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	13,582	0.01	USD 160,000	BHMS 2018-ATLS 'A' FRN 15/7/2035	140,723	0.09
USD 152,374	American Airlines '2016-1 AA' Pass Through Trust 3.575% 15/1/2028	138,296	0.09	USD 224,000	BHMS 2018-ATLS 'B' FRN 15/7/2035	196,853	0.13
USD 312,090	American Airlines '2017-1 B' Pass Through Trust 4.95% 15/2/2025	274,642	0.18	USD 166,000	BHMS 2018-ATLS 'C' FRN 15/7/2035	145,676	0.10
USD 75,000	American Express Co 3.40% 27/2/2023	68,128	0.04				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 35,000	BMW US Capital LLC 0.80% 1/4/2024	30,660	0.02	USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	896,962	0.59
USD 35,000	BMW US Capital LLC 0.75% 12/8/2024	30,540	0.02	EUR 100,000	Coca-Cola Co 0.50% 9/3/2033	97,493	0.06
EUR 100,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	104,871	0.07	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	280,918	0.18
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	13,958	0.01	USD 160,000	COMM 2014-UBS5 Mortgage Trust 'B' FRN 10/9/2047	149,086	0.10
USD 290,000	Broadcom Inc 4.11% 15/9/2028	280,389	0.18	USD 92,000	COMM 2015-CCRE25 Mortgage Trust 'C' FRN 10/8/2048	84,557	0.06
USD 100,000	BX Trust '2018-BILT D' FRN 15/5/2030	87,223	0.06	USD 200,000	Commercial Metals Co 4.875% 15/5/2023	180,737	0.12
USD 350,000	California Pollution Control Financing Authority 5.00% 21/11/2045	318,983	0.21	USD 100,000	Commercial Mortgage Trust '2015-CCRE23 B' FRN 10/5/2048	92,571	0.06
USD 125,000	Capital One Financial Corp 3.05% 9/3/2022	110,395	0.07	USD 168,122	Commercial Mortgage Trust '2015-CCRE27 B' FRN 10/10/2048	157,269	0.10
USD 60,000	Capital One Financial Corp 3.20% 30/1/2023	54,207	0.04	USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	5,312	0.00
EUR 100,000	Capital One Financial Corp 1.65% 12/6/2029	105,693	0.07	USD 75,000	Commonwealth of Massachusetts 2.90% 1/9/2049	69,769	0.05
USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	320,067	0.21	USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	167,079	0.11
USD 150,000	Carrier Global Corp 2.722% 15/2/2030	135,272	0.09	USD 10,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	9,468	0.01
USD 105,000	CDW LLC / CDW Finance Corp 4.125% 1/5/2025	94,535	0.06	USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	118,206	0.08
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	104,511	0.07	USD 513,379	Credit Suisse Mortgage Securities Corp '2005-12 2A1' 6.50% 25/1/2036	366,045	0.24
USD 5,519,793	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	284,981	0.19	USD 100,000	Crown Castle International Corp 3.15% 15/7/2023	91,007	0.06
USD 100,000	CFCRE Commercial Mortgage Trust '2018-TAN E' FRN 15/2/2033	89,222	0.06	USD 50,000	Crown Castle International Corp 3.20% 1/9/2024	46,148	0.03
USD 40,000	Charles Schwab Corp FRN 13/5/2026	35,300	0.02	USD 50,000	Crown Castle International Corp 3.30% 1/7/2030	46,334	0.03
USD 165,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	147,579	0.10	USD 29,000	CSAIL 2015-C4 Commercial Mortgage Trust 'D' FRN 15/11/2048	25,288	0.02
USD 85,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.50% 1/2/2024	79,728	0.05	USD 160,000	CSAIL Commercial Mortgage Trust '2018-CX12 C' FRN 15/8/2051	152,950	0.10
USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029	101,422	0.07	USD 100,000	CVS Health Corp 3.50% 20/7/2022	89,119	0.06
USD 77,086	Chase Mortgage Finance Corp '2016-Sh1 M3' FRN 25/4/2045	68,829	0.04	USD 7,000	CVS Health Corp 3.70% 9/3/2023	6,374	0.00
USD 90,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	88,283	0.06	USD 150,000	Daimler Finance North America LLC 0.75% 1/3/2024	131,031	0.09
USD 27,000	Cigna Corp 3.75% 15/7/2023	24,800	0.02	EUR 100,000	Danaher Corp 2.50% 30/3/2030	114,737	0.08
USD 40,000	Cigna Corp 4.125% 15/11/2025	38,496	0.03	USD 70,000	Dell International LLC / EMC Corp 5.85% 15/7/2025	70,525	0.05
USD 43,000	Citgo Holding Inc 9.25% 1/8/2024	37,204	0.02	USD 280,000	Dell International LLC / EMC Corp 6.02% 15/6/2026	288,371	0.19
USD 100,000	Citigroup Commercial Mortgage Trust '2016-P6 B' FRN 10/12/2049	94,888	0.06	USD 150,000	Dell International LLC / EMC Corp 6.20% 15/7/2030	168,221	0.11
USD 100,000	Citigroup Commercial Mortgage Trust 2018-B2 'A4' 4.009% 10/3/2051	97,871	0.06	USD 142,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	130,153	0.09
USD 90,000	Citigroup Inc FRN 24/7/2023	80,238	0.05	USD 92,839	Delta Air Lines Pass Through Trust '2015 B' 4.25% 30/7/2023	84,881	0.06
USD 175,000	Citigroup Inc FRN 30/10/2024	153,139	0.10	GBP 100,000	Discovery Communications LLC 2.50% 20/9/2024	121,232	0.08
USD 70,000	Citigroup Inc FRN 29/1/2031	62,631	0.04				
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	14,446	0.01				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 190,000	District of Columbia 5.591% 1/12/2034	215,964	0.14	USD 20,621	Freddie Mac Gold Pool 4.00% 1/2/2034	19,663	0.01
USD 25,000	Dominion Energy Inc FRN 15/9/2023	21,985	0.01	USD 24,693	Freddie Mac Gold Pool 4.00% 1/2/2034	23,558	0.02
USD 10,000	DuPont de Nemours Inc 4.205% 15/11/2023	9,315	0.01	USD 23,602	Freddie Mac Gold Pool 4.00% 1/3/2034	22,538	0.01
USD 145,000	East Bay Municipal Utility Dis- trict Water System Revenue 5.874% 1/6/2040	186,200	0.12	USD 54,194	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	48,774	0.03
EUR 200,000	Eli Lilly & Co 1.375% 14/9/2061	189,748	0.12	USD 35,403	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	32,780	0.02
GBP 100,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	115,578	0.08	USD 11,443	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	10,295	0.01
USD 120,000	Energy Transfer LP 3.60% 1/2/2023	108,021	0.07	USD 100,000	Freddie Mac STACR Trust '2021-HQA2 B1' FRN 25/12/2033	88,549	0.06
USD 100,000	Energy Transfer LP 4.25% 15/3/2023	90,851	0.06	USD 170,000	Freeport-McMoRan Inc 5.00% 1/9/2027	155,555	0.10
USD 230,000	Energy Transfer LP 5.875% 15/1/2024	218,278	0.14	USD 55,102,083	FREMF Mortgage Trust '2015-K151 X2A' 0.10% 25/4/2030	302,336	0.20
USD 80,000	Energy Transfer LP 7.60% 1/2/2024	77,866	0.05	USD 21,563,597	FREMF Mortgage Trust '2015-K718 X2A' 0.10% 25/2/2048	1,065	0.00
USD 105,000	Energy Transfer LP / Regency Energy Finance Corp 4.50% 1/11/2023	97,087	0.06	USD 100,000	FREMF Mortgage Trust '2018-W5FX CFX' FRN 25/4/2028	85,516	0.06
USD 100,000	Extra Space Storage LP 2.35% 15/3/2032	85,831	0.06	USD 150,000	FS KKR Capital Corp 3.40% 15/1/2026	134,814	0.09
USD 5,691	Fannie Mae '2014-14 LA' 2.50% 25/4/2031	5,014	0.00	USD 10,000	General Motors Co 5.40% 2/10/2023	9,487	0.01
USD 1,297	Fannie Mae Pool 4.00% 1/5/2026	1,209	0.00	USD 140,000	General Motors Financial Co Inc 3.25% 5/1/2023	126,144	0.08
USD 3,377	Fannie Mae Pool 4.00% 1/9/2026	3,197	0.00	USD 50,000	General Motors Financial Co Inc 3.70% 9/5/2023	45,503	0.03
USD 363	Fannie Mae Pool 4.00% 1/1/2027	340	0.00	USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	91,972	0.06
USD 21,762	Fannie Mae Pool 4.00% 1/3/2027	20,602	0.01	USD 135,000	General Motors Financial Co Inc 1.05% 8/3/2024	118,229	0.08
USD 28,210	Fannie Mae Pool 4.00% 1/5/2027	25,624	0.02	USD 180,000	General Motors Financial Co Inc 1.25% 8/1/2026	154,833	0.10
USD 67,260	Fannie Mae Pool 4.00% 1/8/2027	62,658	0.04	USD 50,000	General Motors Financial Co Inc 3.60% 21/6/2030	46,886	0.03
USD 6,685	Fannie Mae Pool 4.00% 1/3/2031	6,228	0.00	USD 40,000	Georgia-Pacific LLC 3.734% 15/7/2023	36,633	0.02
USD 19,571	Fannie Mae Pool 4.00% 1/4/2033	18,528	0.01	USD 150,000	Gilead Sciences Inc 0.75% 29/9/2023	131,634	0.09
USD 15,209	Fannie Mae Pool 4.00% 1/6/2033	14,320	0.01	USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,551	0.00
USD 6,050	Fannie Mae Pool 4.00% 1/9/2033	5,703	0.00	USD 20,000	Global Payments Inc 4.00% 1/6/2023	18,368	0.01
USD 8,610	Fannie Mae Pool 4.00% 1/2/2034	8,215	0.01	USD 25,000	Global Payments Inc 1.50% 15/11/2024	21,992	0.01
USD 4,212	Fannie Mae Pool 4.00% 1/3/2034	3,988	0.00	USD 75,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 1/11/2023	70,317	0.05
USD 3,914	Fannie Mae Pool 4.00% 1/3/2034	3,704	0.00	USD 355,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	343,695	0.22
USD 25,000	Fidelity National Information Services Inc 0.60% 1/3/2024	21,748	0.01	USD 50,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	48,807	0.03
EUR 150,000	Fidelity National Information Services Inc 1.10% 15/7/2024	153,524	0.10	USD 50,000	GLP Capital LP / GLP Financ- ing II Inc 4.00% 15/1/2030	46,203	0.03
USD 40,000	Fiserv Inc 3.80% 1/10/2023	36,997	0.02	USD 100,000	GLP Capital LP / GLP Financ- ing II Inc 4.00% 15/1/2031	92,446	0.06
USD 105,000	Fiserv Inc 2.75% 1/7/2024	95,740	0.06	USD 35,000	Golden State Tobacco Securiti- zation Corp 2.746% 1/6/2034	31,707	0.02
USD 85,000	Flex Intermediate Holdco LLC 4.317% 30/12/2039	78,901	0.05	USD 45,000	Goldman Sachs Group Inc 3.20% 23/2/2023	40,694	0.03
USD 259,000	Ford Motor Credit Co LLC 3.339% 28/3/2022	228,777	0.15	USD 75,000	Goldman Sachs Group Inc FRN 17/11/2023	65,827	0.04
USD 200,000	Ford Motor Credit Co LLC 3.35% 1/11/2022	178,167	0.12	USD 30,000	Goldman Sachs Group Inc 3.625% 20/2/2024	27,810	0.02
USD 200,000	Ford Motor Credit Co LLC 3.087% 9/1/2023	178,365	0.12				
USD 151,044	Freddie Mac Gold Pool 3.00% 1/8/2030	140,378	0.09				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 30,000	Goldman Sachs Group Inc FRN 10/9/2024	26,212	0.02	USD 200,000	JPMorgan Chase & Co FRN 4/2/2032	169,075	0.11
USD 335,000	Goldman Sachs Group Inc FRN 5/6/2028	318,875	0.21	GBP 175,000	JPMorgan Chase & Co RegS FRN 28/4/2026	202,496	0.13
USD 145,000	Goldman Sachs Group Inc 3.80% 15/3/2030	140,272	0.09	USD 234,000	Kaiser Foundation Hospitals 2.81% 1/6/2041	210,694	0.14
EUR 500,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	552,585	0.36	USD 43,000	Keurig Dr Pepper Inc 4.057% 25/5/2023	39,537	0.03
EUR 200,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	201,080	0.13	USD 35,000	Keurig Dr Pepper Inc 0.75% 15/3/2024	30,491	0.02
EUR 175,000	Goldman Sachs Group Inc RegS 0.75% 23/3/2032	170,090	0.11	USD 25,000	Keysight Technologies Inc 4.60% 6/4/2027	24,918	0.02
USD 2,251,701	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	99,386	0.06	USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	53,669	0.04
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	345,747	0.23	USD 30,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	27,927	0.02
USD 135,000	Graphic Packaging International LLC 4.125% 15/8/2024	125,122	0.08	USD 30,000	Kinder Morgan Inc 3.15% 15/1/2023	27,013	0.02
USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	62,362	0.04	USD 30,000	Lear Corp 4.25% 15/5/2029	29,232	0.02
USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	138,912	0.09	USD 150,000	Lear Corp 3.50% 30/5/2030	141,293	0.09
USD 22,789	GS Mortgage Backed Securities '2014-EB1A 2A1' FRN 25/7/2044	20,044	0.01	USD 45,000	Level 3 Financing Inc 3.75% 15/7/2029	36,794	0.02
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	118,237	0.08	USD 112,880	Loanpal Solar Loan Ltd '2020-3 GS A' 2.47% 20/12/2047	99,901	0.07
USD 360,000	HCA Inc 4.125% 15/6/2029	348,767	0.23	USD 70,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039	88,158	0.06
USD 155,000	HCA Inc 2.375% 15/7/2031	133,335	0.09	USD 200,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	175,125	0.11
USD 133,733	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	91,119	0.06	USD 35,000	Martin Marietta Materials Inc 0.65% 15/7/2023	30,749	0.02
USD 25,000	Humana Inc 4.875% 1/4/2030	25,731	0.02	USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	24,065	0.02
USD 400,000	Hyundai Capital America 1.65% 17/9/2026	345,983	0.23	USD 98,137	Mastr Asset Backed Securities Trust '2005-WF1 M8' FRN 25/6/2035	88,329	0.06
EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	100,739	0.07	USD 123,976	Merrill Lynch First Franklin Mortgage Loan Trust Series '2007-H1 A2' FRN 25/10/2037	105,966	0.07
USD 30,000	Intercontinental Exchange Inc 3.45% 21/9/2023	27,571	0.02	USD 20,000	Michigan Finance Authority 5.00% 15/11/2028	21,074	0.01
USD 25,000	International Flavors & Fragrances Inc 0.697% 15/9/2022	21,996	0.01	USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	93,442	0.06
USD 25,000	International Flavors & Fragrances Inc 1.23% 1/10/2025	21,648	0.01	USD 120,000	Micron Technology Inc 4.663% 15/2/2030	120,513	0.08
USD 205,000	IQVIA Inc 5.00% 15/5/2027	186,697	0.12	USD 150,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	146,295	0.10
EUR 100,000	IQVIA Inc RegS 2.875% 15/9/2025	100,707	0.07	USD 45,000	Moody's Corp 2.625% 15/1/2023	40,388	0.03
EUR 100,000	IQVIA Inc RegS 1.75% 15/3/2026	100,652	0.07	USD 100,000	Morgan Stanley FRN 10/11/2023	87,792	0.06
USD 40,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.15% 23/1/2030	39,167	0.03	EUR 450,000	Morgan Stanley FRN 26/7/2024	455,350	0.30
USD 223,814	JP Morgan Mortgage Trust 2017-2 'B3' FRN 25/5/2047	200,001	0.13	USD 95,000	Morgan Stanley FRN 30/5/2025	82,441	0.05
USD 15,453	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	13,827	0.01	USD 140,000	Morgan Stanley FRN 23/1/2030	140,850	0.09
USD 138,679	JP Morgan Mortgage Trust '2018-4 B4' FRN 25/10/2048	122,918	0.08	USD 200,000	Morgan Stanley FRN 13/2/2032	166,658	0.11
USD 35,000	JPMorgan Chase & Co 3.625% 13/5/2024	32,691	0.02	EUR 200,000	Morgan Stanley FRN 29/4/2033	202,454	0.13
USD 125,000	JPMorgan Chase & Co FRN 1/6/2024	110,911	0.07	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	468,844	0.31
USD 70,000	JPMorgan Chase & Co 4.25% 1/10/2027	69,031	0.05				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 170,000	Morgan Stanley Capital I Trust '2017-CLS 'E' FRN 15/11/2034	149,497	0.10	USD 195,000	NextEra Energy Capital Hold- ings Inc 0.65% 1/3/2023	171,501	0.11
USD 32,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	30,237	0.02	USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	535,186	0.35
USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051	361,157	0.24	USD 213,000	Nissan Motor Acceptance Co LLC 3.875% 21/9/2023	195,793	0.13
USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	142,229	0.09	USD 20,000	Nissan Motor Acceptance Co LLC 1.05% 8/3/2024	17,367	0.01
USD 160,000	Morgan Stanley Capital I Trust 2018-H3 'C' FRN 15/7/2051	156,276	0.10	USD 205,000	Nissan Motor Acceptance Co LLC 2.00% 9/3/2026	177,575	0.12
USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	249,729	0.16	USD 125,000	NVIDIA Corp 0.584% 14/6/2024	109,057	0.07
USD 100,000	Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051	100,142	0.07	USD 200,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	97,458	0.06
USD 40,361	Mosaic Solar Loan Trust '2017-2A A' 3.82% 22/6/2043	37,057	0.02	USD 100,000	ONE Gas Inc 1.10% 11/3/2024	87,430	0.06
USD 74,199	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	63,607	0.04	USD 155,000	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	140,076	0.09
USD 250,000	Motorola Solutions Inc 2.30% 15/11/2030	215,924	0.14	USD 20,000	ONEOK Inc 4.35% 15/3/2029	19,312	0.01
USD 30,000	MPLX LP 3.50% 1/12/2022	27,026	0.02	USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	144,670	0.09
USD 20,000	MPLX LP 3.375% 15/3/2023	18,085	0.01	USD 130,000	Oracle Corp 2.625% 15/2/2023	116,790	0.08
USD 35,000	MPLX LP 4.875% 1/12/2024	33,526	0.02	USD 55,000	Oracle Corp 2.95% 15/11/2024	50,622	0.03
EUR 270,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	269,322	0.18	USD 10,000	Oregon School Boards Asso- ciation 5.68% 30/6/2028	10,508	0.01
USD 150,000	MSCG Trust '2018-SELF E' FRN 15/10/2037	130,633	0.09	USD 10,000	Oregon School Boards Asso- ciation 'B' 5.55% 30/6/2028	10,309	0.01
EUR 125,000	Nasdaq Inc 0.90% 30/7/2033	123,214	0.08	USD 80,000	Pacific Gas and Electric Co 1.367% 10/3/2023	70,072	0.05
USD 114,000	Navient Corp 6.50% 15/6/2022	102,881	0.07	USD 50,000	Par Pharmaceutical Inc 7.50% 1/4/2027	44,340	0.03
USD 50,000	Navient Corp 6.125% 25/3/2024	46,017	0.03	USD 80,000	PayPal Holdings Inc 1.35% 1/6/2023	71,157	0.05
USD 310,000	Navient Private Education Refi Loan Trust '2020-CA A2A' 2.15% 15/11/2068	273,592	0.18	USD 75,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.70% 14/3/2023	67,422	0.04
USD 120,000	New Jersey Economic Devel- opment Authority 3.72% 15/6/2030	116,120	0.08	USD 172,000	Piedmont Healthcare Inc 2.719% 1/1/2042	150,551	0.10
USD 43,998	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	40,579	0.03	USD 35,000	Pioneer Natural Resources Co 0.55% 15/5/2023	30,666	0.02
USD 95,000	New York City Transitional Fi- nance Authority Future Tax Secured Revenue 2.90% 1/11/2032	87,929	0.06	USD 110,000	Pioneer Natural Resources Co 0.75% 15/1/2024	96,165	0.06
USD 55,000	New York City Water & Sewer System 5.724% 15/6/2042	73,413	0.05	USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	68,253	0.04
USD 45,000	New York City Water & Sewer System 5.44% 15/6/2043	58,628	0.04	EUR 100,000	Procter & Gamble Co 1.20% 30/10/2028	106,855	0.07
USD 15,000	New York Life Global Funding 1.10% 5/5/2023	13,301	0.01	USD 45,000	QUALCOMM Inc FRN 30/1/2023	39,864	0.03
USD 525,000	New York State Dormitory Au- thority 2.252% 15/3/2032	463,927	0.30	USD 105,000	Qwest Corp 6.75% 1/12/2021	92,279	0.06
USD 15,000	New York State Dormitory Au- thority 3.19% 15/2/2043	14,066	0.01	USD 120,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	103,511	0.07
USD 420,000	New York State Thruway Au- thority 2.90% 1/1/2035	394,880	0.26	USD 30,000	Reynolds American Inc 4.45% 12/6/2025	28,594	0.02
USD 170,000	New York Transportation Devel- opment Corp 'A' 5.00% 1/7/2046	165,172	0.11	USD 20,000	Rockwell Automation Inc 0.35% 15/8/2023	17,523	0.01
USD 10,000	New York Transportation Devel- opment Corp 'A' 5.25% 1/1/2050	9,763	0.01	USD 10,000	Roper Technologies Inc 0.45% 15/8/2022	8,784	0.01
USD 76,903	Newcastle Mortgage Securi- ties Trust '2007-1 2A3' FRN 25/4/2037	66,830	0.04	USD 60,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	57,240	0.04
				USD 100,000	Ryder System Inc 3.65% 18/3/2024	93,002	0.06
				USD 40,000	Salt River Project Agricultural Improvement & Power Dis- trict 4.839% 1/1/2041	47,444	0.03
				USD 16,000	Santander Holdings USA Inc 4.45% 3/12/2021	14,063	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 155,000	Sealed Air Corp 5.25% 1/4/2023	141,766	0.09	USD 30,000	Verizon Communications Inc FRN 22/3/2024	26,491	0.02
USD 105,000	Service Corp International 4.625% 15/12/2027	96,070	0.06	USD 155,000	VICI Properties LP / VICI Note Co Inc 3.50% 15/2/2025	138,203	0.09
USD 3,000	Sherwin-Williams Co 2.75% 1/6/2022	2,661	0.00	USD 105,000	VICI Properties LP / VICI Note Co Inc 4.25% 1/12/2026	95,392	0.06
USD 146,000	Sherwin-Williams Co 2.30% 15/5/2030	128,812	0.08	USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	22,307	0.01
USD 50,000	Simon Property Group LP 3.375% 1/10/2024	46,584	0.03	USD 55,000	VMware Inc 1.00% 15/8/2024	48,269	0.03
USD 105,000	Sirius XM Radio Inc 5.00% 1/8/2027	95,292	0.06	USD 18,000	VMware Inc 3.90% 21/8/2027	17,294	0.01
USD 200,000	SK Battery America Inc RegS 2.125% 26/1/2026	172,962	0.11	GBP 45,000	Walmart Inc 5.25% 28/9/2035	77,047	0.05
USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	98,089	0.06	USD 115,000	Wells Fargo & Co 3.75% 24/1/2024	106,771	0.07
USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	6,362	0.00	GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	249,867	0.16
USD 69,286	Southern California Edison Co 1.845% 1/2/2022	60,970	0.04	USD 9,116,112	Wells Fargo Commercial Mort- gage Trust '2017-C41 XA' FRN 15/11/2050	460,373	0.30
USD 35,000	Southern California Edison Co 1.10% 1/4/2024	30,771	0.02	USD 30,000	Wells Fargo Commercial Mort- gage Trust '2018-C45 C' 4.727% 15/6/2051	28,753	0.02
USD 15,000	State of Maryland Department of Transportation 0.361% 1/8/2023	13,136	0.01	USD 200,000	Wells Fargo Commercial Mort- gage Trust 2018-C48 'C' FRN 15/1/2052	196,352	0.13
USD 160,000	Structured Asset Securities Corp Mortgage Loan Trust '2007-BC3' FRN 25/5/2047	135,245	0.09	GBP 100,000	Welltower Inc 4.80% 20/11/2028	139,501	0.09
USD 115,000	Teleflex Inc 4.625% 15/11/2027	104,185	0.07	USD 7,744	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	6,846	0.00
USD 120,000	Texas Municipal Gas Acquisi- tion & Supply Corp I 'D' 6.25% 15/12/2026	121,661	0.08	USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,648	0.02
USD 40,000	Thermo Fisher Scientific Inc 1.215% 18/10/2024	35,172	0.02			37,324,337	24.44
USD 205,000	T-Mobile USA Inc 2.625% 15/4/2026	179,836	0.12	Total Bonds		136,104,543	89.11
USD 9,901	Towd Point Mortgage Trust '2016-3 A1' FRN 25/4/2056	8,716	0.01	<b>EXCHANGE TRADED FUNDS</b>			
USD 170,000	Towd Point Mortgage Trust '2018-SJ1 B1' FRN 25/10/2058	149,548	0.10	<b>Ireland</b>			
USD 100,000	TRB Houston Galleria LLC '2015 HGLR D' 3.982% 5/3/2037	86,624	0.06	EUR 12,443	iShares Core EUR Corp Bond UCITS ETF <sup>^</sup>	1,667,486	1.09
USD 160,000	UBS Commercial Mortgage Trust '2018-C12 B' FRN 15/8/2051	157,677	0.10	EUR 35,000	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>^</sup>	3,882,900	2.54
USD 50,000	Union Pacific Corp 3.15% 1/3/2024	46,192	0.03	EUR 18,624	iShares EUR High Yield Corp Bond UCITS ETF <sup>^</sup>	1,882,514	1.23
USD 153,464	United Airlines '2019-2 Class A' Pass Through Trust 2.90% 1/5/2028	132,796	0.09	EUR 10,000	iShares EUR Ultrashort Bond UCITS ETF <sup>^</sup>	998,200	0.66
USD 182,993	United Airlines '2019-2 Class B' Pass Through Trust 3.50% 1/5/2028	159,589	0.10			8,431,100	5.52
USD 252,924	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	244,195	0.16	Total Exchange Traded Funds		8,431,100	5.52
USD 22,450	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	20,569	0.01	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		144,607,885	94.68
USD 149,600	United States Treasury Infla- tion Indexed Bonds 0.125% 15/2/2051	156,247	0.10	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 5,000	University of California 5.77% 15/5/2043	6,107	0.00	<b>BONDS</b>			
				<b>Malaysia</b>			
				MYR 4,000,000	Malaysia Government Bond 2.632% 15/4/2031	775,617	0.51
				MYR 2,900,000	Malaysia Government Invest- ment Issue 3.447% 15/7/2036	569,160	0.37
						1,344,777	0.88
				<b>Panama</b>			
				USD 26,679	Avianca Holdings SA 9.00% 31/3/2022	23,527	0.01
						23,527	0.01
				<b>United States</b>			
				USD 70,000	AbbVie Inc 2.60% 21/11/2024	63,899	0.04

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>			
USD 100,000	Air Lease Corp FRN 15/12/2022	87,881	0.06
USD 110,000	JPMorgan Chase & Co FRN 1/6/2025	95,709	0.06
USD 25,000	Morgan Stanley FRN 5/4/2024	21,940	0.02
		269,429	0.18
Total Bonds		1,637,733	1.07
Total Other Transferable Securities and Money Market Instruments		1,637,733	1.07
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
3,977	Blackrock Funds I ICAV - BlackRock Systematic Multi- Strategy ESG Screened Fund 'U'	356,900	0.24
		356,900	0.24
Total Collective Investment Schemes		356,900	0.24
Securities portfolio at market value		146,602,518	95.99
Other Net Assets		6,136,070	4.01
Total Net Assets (EUR)		152,738,588	100.00
^ All or a portion of this security represents a security on loan.			
~ Investment in related party fund.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	USD 6,900,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	(4,324)	(130,016)
CCDCS	EUR 2,965,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2026	51,881	(296,631)
CCDCS	EUR 12,585,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2026	54,383	(277,158)
CCILS	EUR 610,000	Fund receives Fixed 1.618% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/8/2031	(24,353)	(24,339)
CCILS	EUR 1,380,000	Fund receives Fixed 1.652% and pays Floating EUR 12 Month CPTFE	Bank of America Merrill Lynch	15/8/2031	(49,540)	(49,509)
CCILS	USD 90,000	Fund receives Fixed 2.445% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	18/3/2031	(5,142)	(5,140)
CCILS	USD 1,010,000	Fund receives Fixed 2.656% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	14/5/2031	(33,850)	(33,831)
CCILS	USD 2,490,000	Fund receives Fixed 2.657% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	8/10/2031	(23,452)	(23,403)
CCILS	USD 310,000	Fund receives Fixed 2.669% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	14/5/2031	(9,986)	(9,980)
CCILS	USD 2,020,000	Fund receives Fixed 2.915% and pays Floating USD 12 Month US CPI	Bank of America Merrill Lynch	15/11/2031	34,528	34,568
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(45,850)	(45,844)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(54,931)	(54,923)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(46,374)	(46,367)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(54,021)	(54,013)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(46,063)	(46,056)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(51,284)	(51,276)
CCILS	GBP 6,300,000	Fund receives Fixed 3.380% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2022	(256,415)	(256,363)
CCILS	GBP 300,000	Fund receives Fixed 3.461% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2031	(57,283)	(57,275)
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	(45,175)	(45,166)
CCILS	GBP 180,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	(24,754)	(24,749)
CCILS	GBP 830,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2030	(144,705)	(144,684)
CCILS	GBP 150,000	Fund receives Fixed 3.535% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(25,939)	(25,936)
CCILS	GBP 526,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(87,244)	(87,230)
CCILS	GBP 360,000	Fund receives Fixed 3.620% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2051	27,931	27,950
CCILS	GBP 330,000	Fund receives Fixed 3.625% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(54,362)	(54,353)
CCILS	GBP 10,000	Fund receives Fixed 3.637% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2031	(1,594)	(1,593)
CCILS	GBP 1,074,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(183,595)	(168,770)
CCILS	GBP 550,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(89,188)	(89,174)
CCILS	GBP 550,000	Fund receives Fixed 3.658% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(88,567)	(88,552)
CCILS	GBP 266,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(40,173)	(41,011)
CCILS	GBP 330,000	Fund receives Fixed 3.718% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(45,035)	(45,026)
CCILS	GBP 48,000	Fund receives Fixed 3.735% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2031	(7,148)	(7,146)
CCILS	GBP 228,117	Fund receives Fixed 3.756% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	(33,334)	(33,328)
CCILS	GBP 1,418,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(109,322)	(108,808)
CCILS	GBP 230,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(28,158)	(28,152)
CCILS	GBP 125,000	Fund receives Fixed 3.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(15,303)	(15,300)
CCILS	GBP 160,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(18,611)	(18,607)
CCILS	GBP 105,000	Fund receives Fixed 3.850% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2031	(12,213)	(12,211)
CCILS	GBP 105,000	Fund receives Fixed 4.110% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2031	(6,549)	(6,546)
CCILS	GBP 311,000	Fund receives Fixed 4.348% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(6,304)	(6,296)
CCILS	GBP 480,000	Fund receives Fixed 4.412% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2031	(4,741)	(4,728)
CCILS	GBP 210,000	Fund receives Fixed 4.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2031	(1,360)	(1,354)
CCILS	GBP 485,000	Fund receives Fixed 4.570% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2026	(14,621)	(14,613)
CCILS	GBP 470,000	Fund receives Fixed 4.790% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(6,152)	(6,144)
CCILS	GBP 470,000	Fund receives Fixed 4.810% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/11/2026	(5,515)	(5,507)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	23,109	23,115
CCILS	GBP 160,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.365%	Bank of America Merrill Lynch	15/11/2071	(40,674)	(40,665)
CCILS	GBP 830,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.428%	Bank of America Merrill Lynch	15/11/2025	89,766	89,780
CCILS	GBP 480,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.824%	Bank of America Merrill Lynch	15/10/2026	6,222	6,231
CCILS	GBP 470,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.070%	Bank of America Merrill Lynch	15/11/2024	3,068	3,073
CCILS	GBP 660,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.200%	Bank of America Merrill Lynch	15/10/2023	6,130	6,137
CCILS	GBP 470,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.300%	Bank of America Merrill Lynch	15/11/2023	2,743	2,748
CCILS	USD 585,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.496%	Bank of America Merrill Lynch	11/6/2031	26,805	26,816
CCILS	USD 212,500	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.704%	Bank of America Merrill Lynch	13/10/2031	988	992
CCILS	USD 530,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.772%	Bank of America Merrill Lynch	30/11/2031	(1,766)	(1,756)
CCILS	USD 410,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.892%	Bank of America Merrill Lynch	23/11/2031	(6,199)	(6,191)
CCILS	USD 11,310,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 3.310%	Bank of America Merrill Lynch	5/8/2022	221,504	221,574
CCIRS	EUR 160,000	Fund receives Fixed 0.026% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2027	1,068	1,071
CCIRS	EUR 150,000	Fund receives Fixed 0.028% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2027	1,003	1,012
CCIRS	EUR 900,000	Fund receives Fixed 0.123% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2030	5,404	5,421
CCIRS	EUR 830,000	Fund receives Fixed 0.180% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/5/2031	6,559	6,575
CCIRS	EUR 2,500,000	Fund receives Fixed 0.208% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/11/2031	7,230	22,374
CCIRS	EUR 56,100	Fund receives Fixed 0.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/10/2031	602	591
CCIRS	EUR 15,190,000	Fund receives Fixed 0.249% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	8/3/2032	156,683	146,463
CCIRS	USD 40,000	Fund receives Fixed 0.325% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	23/9/2025	(1,029)	(1,028)
CCIRS	USD 160,000	Fund receives Fixed 0.338% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/12/2023	(1,062)	(1,061)
CCIRS	USD 710,000	Fund receives Fixed 0.471% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/1/2026	(17,071)	(17,063)
CCIRS	AUD 5,470,000	Fund receives Fixed 0.480% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	15/12/2024	(80,691)	(80,647)
CCIRS	AUD 5,050,000	Fund receives Fixed 0.525% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	15/12/2024	(70,252)	(70,211)
CCIRS	AUD 6,210,000	Fund receives Fixed 0.546% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	15/12/2024	(83,954)	(83,904)
CCIRS	SEK 1,200,000	Fund receives Fixed 0.585% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(305)	(303)
CCIRS	SEK 1,990,000	Fund receives Fixed 0.592% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(438)	(435)
CCIRS	SEK 2,050,000	Fund receives Fixed 0.603% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(342)	(339)
CCIRS	SEK 2,470,000	Fund receives Fixed 0.608% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(352)	(348)
CCIRS	SEK 1,030,000	Fund receives Fixed 0.616% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(107)	(105)
CCIRS	SEK 2,750,000	Fund receives Fixed 0.618% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(568)	(250)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SEK 1,510,000	Fund receives Fixed 0.620% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	(125)	(122)
CCIRS	SEK 1,660,000	Fund receives Fixed 0.684% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	375	378
CCIRS	SEK 1,630,000	Fund receives Fixed 0.701% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	503	505
CCIRS	SEK 1,210,000	Fund receives Fixed 0.709% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	420	422
CCIRS	SEK 1,330,000	Fund receives Fixed 0.719% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	482	526
CCIRS	SEK 760,000	Fund receives Fixed 0.748% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	406	407
CCIRS	SEK 2,220,000	Fund receives Fixed 0.811% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	1,869	1,872
CCIRS	SEK 2,580,000	Fund receives Fixed 0.873% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	2,948	2,952
CCIRS	USD 2,570,000	Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	13,050	13,069
CCIRS	USD 730,000	Fund receives Fixed 0.917% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/9/2026	(8,692)	(8,683)
CCIRS	HKD 1,540,000	Fund receives Fixed 0.958% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(4,259)	(4,256)
CCIRS	HKD 1,635,000	Fund receives Fixed 0.976% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(4,355)	(4,353)
CCIRS	HKD 1,635,000	Fund receives Fixed 0.977% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(4,346)	(4,344)
CCIRS	AUD 230,000	Fund receives Fixed 0.983% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(5,522)	(5,519)
CCIRS	USD 400,000	Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	2,514	2,517
CCIRS	USD 5,980,000	Fund receives Fixed 1.000% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/12/2023	16,464	15,907
CCIRS	AUD 100,000	Fund receives Fixed 1.046% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,209)	(2,208)
CCIRS	HKD 1,429,200	Fund receives Fixed 1.152% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(2,427)	(2,425)
CCIRS	HKD 1,270,400	Fund receives Fixed 1.152% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(2,150)	(2,148)
CCIRS	AUD 230,000	Fund receives Fixed 1.157% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(4,305)	(4,303)
CCIRS	HKD 1,270,400	Fund receives Fixed 1.162% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(2,080)	(2,078)
CCIRS	USD 1,100,000	Fund receives Fixed 1.170% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	19/7/2027	(11,420)	(11,406)
CCIRS	AUD 140,000	Fund receives Fixed 1.181% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,518)	(2,517)
CCIRS	AUD 132,000	Fund receives Fixed 1.190% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,338)	(2,337)
CCIRS	HKD 836,000	Fund receives Fixed 1.193% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(1,229)	(1,227)
CCIRS	HKD 1,254,000	Fund receives Fixed 1.194% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(1,836)	(1,834)
CCIRS	AUD 132,000	Fund receives Fixed 1.195% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,318)	(2,317)
CCIRS	AUD 136,000	Fund receives Fixed 1.196% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,387)	(2,385)
CCIRS	AUD 400,000	Fund receives Fixed 1.205% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(6,904)	(6,900)
CCIRS	USD 200,000	Fund receives Fixed 1.207% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/8/2027	(1,942)	(1,940)
CCIRS	AUD 180,000	Fund receives Fixed 1.232% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,962)	(2,960)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	AUD 180,000	Fund receives Fixed 1.238% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,929)	(2,927)
CCIRS	USD 340,000	Fund receives Fixed 1.262% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	31/3/2027	(877)	(873)
CCIRS	AUD 105,000	Fund receives Fixed 1.286% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,554)	(1,553)
CCIRS	AUD 105,000	Fund receives Fixed 1.305% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,493)	(1,492)
CCIRS	AUD 160,000	Fund receives Fixed 1.322% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,193)	(2,191)
CCIRS	USD 338,000	Fund receives Fixed 1.323% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/1/2027	842	846
CCIRS	AUD 130,000	Fund receives Fixed 1.327% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,762)	(1,761)
CCIRS	AUD 190,000	Fund receives Fixed 1.331% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,552)	(2,550)
CCIRS	USD 730,000	Fund receives Fixed 1.337% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/7/2027	(2,108)	(2,099)
CCIRS	HKD 1,130,000	Fund receives Fixed 1.353% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(666)	(664)
CCIRS	AUD 100,000	Fund receives Fixed 1.360% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,253)	(1,252)
CCIRS	AUD 60,000	Fund receives Fixed 1.360% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(753)	(752)
CCIRS	AUD 100,000	Fund receives Fixed 1.361% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,252)	(1,251)
CCIRS	AUD 120,000	Fund receives Fixed 1.362% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,500)	(1,499)
CCIRS	AUD 200,000	Fund receives Fixed 1.387% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,346)	(2,344)
CCIRS	AUD 200,000	Fund receives Fixed 1.393% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,309)	(2,307)
CCIRS	USD 337,000	Fund receives Fixed 1.393% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/1/2027	1,868	1,872
CCIRS	USD 338,000	Fund receives Fixed 1.418% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/1/2027	2,236	2,241
CCIRS	HKD 394,800	Fund receives Fixed 1.428% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(71)	(70)
CCIRS	HKD 1,815,000	Fund receives Fixed 1.430% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(301)	(298)
CCIRS	USD 337,000	Fund receives Fixed 1.433% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/1/2027	2,447	2,451
CCIRS	HKD 1,015,200	Fund receives Fixed 1.435% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(140)	(139)
CCIRS	HKD 806,000	Fund receives Fixed 1.439% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(94)	(93)
CCIRS	HKD 1,220,000	Fund receives Fixed 1.458% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	(14)	(13)
CCIRS	AUD 360,000	Fund receives Fixed 1.461% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(3,410)	(3,406)
CCIRS	HKD 459,000	Fund receives Fixed 1.465% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	12	13
CCIRS	USD 600,000	Fund receives Fixed 1.465% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/8/2027	1,067	1,075
CCIRS	USD 600,000	Fund receives Fixed 1.474% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/8/2027	1,311	1,318
CCIRS	HKD 1,280,000	Fund receives Fixed 1.480% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	140	142
CCIRS	HKD 1,130,000	Fund receives Fixed 1.482% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	139	141
CCIRS	USD 350,000	Fund receives Fixed 1.488% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/7/2027	1,080	1,085

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	HKD 830,000	Fund receives Fixed 1.505% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	205	206
CCIRS	USD 360,000	Fund receives Fixed 1.520% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/2/2027	3,498	3,501
CCIRS	HKD 1,230,000	Fund receives Fixed 1.525% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	439	441
CCIRS	USD 230,000	Fund receives Fixed 1.526% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	20/5/2027	1,588	1,591
CCIRS	AUD 340,000	Fund receives Fixed 1.531% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(2,497)	(2,494)
CCIRS	AUD 270,000	Fund receives Fixed 1.537% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(1,936)	(1,933)
CCIRS	USD 360,000	Fund receives Fixed 1.549% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/2/2027	3,924	3,927
CCIRS	USD 60,000	Fund receives Fixed 1.563% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	27/7/2027	368	369
CCIRS	USD 210,000	Fund receives Fixed 1.610% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/5/2027	2,158	2,160
CCIRS	HKD 880,000	Fund receives Fixed 1.613% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	740	741
CCIRS	USD 180,000	Fund receives Fixed 1.614% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/5/2027	1,884	1,886
CCIRS	USD 720,000	Fund receives Fixed 1.620% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/5/2027	7,707	7,714
CCIRS	USD 270,000	Fund receives Fixed 1.640% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/8/2034	(2,716)	(2,711)
CCIRS	USD 250,000	Fund receives Fixed 1.658% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	21/11/2027	1,646	1,649
CCIRS	AUD 190,000	Fund receives Fixed 1.714% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(340)	(338)
CCIRS	USD 150,000	Fund receives Fixed 1.740% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/1/2032	2,738	2,740
CCIRS	AUD 280,000	Fund receives Fixed 1.758% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	(131)	(128)
CCIRS	AUD 270,000	Fund receives Fixed 1.865% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2027	756	759
CCIRS	USD 10,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	473	473
CCIRS	USD 150,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	11,225	11,228
CCIRS	NZD 428,844	Fund receives Fixed 2.690% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	1,139	1,142
CCIRS	NZD 1,441,441	Fund receives Fixed 2.700% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	3,999	4,006
CCIRS	NZD 407,084	Fund receives Fixed 2.710% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	1,177	1,179
CCIRS	NZD 289,487	Fund receives Fixed 2.712% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	846	847
CCIRS	NZD 346,572	Fund receives Fixed 2.718% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	1,033	1,034
CCIRS	NZD 346,572	Fund receives Fixed 2.785% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2024	1,307	1,309
CCIRS	NZD 76,543	Fund receives Fixed 2.790% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	92	93
CCIRS	NZD 94,714	Fund receives Fixed 2.792% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	129	131
CCIRS	NZD 318,355	Fund receives Fixed 2.817% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	845	849
CCIRS	NZD 63,936	Fund receives Fixed 2.818% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	172	172
CCIRS	NZD 89,908	Fund receives Fixed 2.820% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	253	254

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 76,544	Fund receives Fixed 2.852% and pays Floating NZD 3 Month New Zealand Bank Bill Rate	Bank of America Merrill Lynch	16/3/2032	345	346
CCIRS	ZAR 1,920,000	Fund receives Fixed 6.920% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	416	418
CCIRS	ZAR 1,910,000	Fund receives Fixed 6.980% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	680	682
CCIRS	ZAR 2,470,000	Fund receives Fixed 6.981% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	886	888
CCIRS	ZAR 2,190,000	Fund receives Fixed 7.050% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	1,136	1,138
CCIRS	ZAR 2,040,000	Fund receives Fixed 7.085% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	1,224	1,226
CCIRS	CAD 2,840,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.120%	Bank of America Merrill Lynch	15/12/2024	33,221	32,982
CCIRS	CAD 490,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.274%	Bank of America Merrill Lynch	15/12/2024	3,847	4,164
CCIRS	CAD 2,480,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.330%	Bank of America Merrill Lynch	15/12/2024	19,313	18,264
CCIRS	CAD 350,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.418%	Bank of America Merrill Lynch	16/3/2027	5,257	5,260
CCIRS	CAD 410,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.429%	Bank of America Merrill Lynch	16/3/2027	6,002	6,006
CCIRS	CAD 660,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.432%	Bank of America Merrill Lynch	16/3/2027	9,586	9,592
CCIRS	CAD 580,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.440%	Bank of America Merrill Lynch	16/3/2027	8,280	8,286
CCIRS	CAD 240,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.444%	Bank of America Merrill Lynch	16/3/2027	3,391	3,393
CCIRS	CAD 270,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.448%	Bank of America Merrill Lynch	16/3/2027	3,783	3,786
CCIRS	CAD 830,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.463%	Bank of America Merrill Lynch	16/3/2027	12,028	11,220
CCIRS	CAD 210,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.695%	Bank of America Merrill Lynch	16/3/2027	1,228	1,230
CCIRS	CAD 4,200,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.866%	Bank of America Merrill Lynch	15/12/2024	(15,230)	(14,743)
CCIRS	EUR 65,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.172%	Bank of America Merrill Lynch	12/4/2052	1,504	1,507
CCIRS	EUR 850,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.334%	Bank of America Merrill Lynch	8/11/2051	(26,850)	(20,277)
CCIRS	EUR 2,570,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.363%	Bank of America Merrill Lynch	8/3/2052	(97,967)	(80,609)
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.440%	Bank of America Merrill Lynch	16/5/2033	(3,934)	(3,929)
CCIRS	MXN 11,840,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 6.655%	Bank of America Merrill Lynch	10/3/2027	16,068	16,075
CCIRS	MXN 2,580,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.145%	Bank of America Merrill Lynch	10/3/2027	1,326	1,327
CCIRS	MXN 2,650,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.308%	Bank of America Merrill Lynch	10/3/2027	621	622
CCIRS	MXN 2,480,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.365%	Bank of America Merrill Lynch	10/3/2027	335	337
CCIRS	MXN 2,490,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.372%	Bank of America Merrill Lynch	10/3/2027	305	306
CCIRS	MXN 2,490,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.390%	Bank of America Merrill Lynch	10/3/2027	230	231
CCIRS	MXN 2,820,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.510%	Bank of America Merrill Lynch	10/3/2027	(322)	(321)
CCIRS	MXN 2,470,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.555%	Bank of America Merrill Lynch	10/3/2027	(473)	(472)
CCIRS	MXN 1,910,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.605%	Bank of America Merrill Lynch	10/3/2027	(530)	(529)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	MXN 3,760,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 7.790%	Bank of America Merrill Lynch	10/3/2027	(2,241)	(2,239)
CCIRS	NZD 357,808	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.820%	Bank of America Merrill Lynch	16/3/2027	(854)	(851)
CCIRS	NZD 289,164	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.835%	Bank of America Merrill Lynch	16/3/2027	(812)	(810)
CCIRS	NZD 1,202,675	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.838%	Bank of America Merrill Lynch	16/3/2027	(3,463)	(3,452)
CCIRS	NZD 339,653	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.840%	Bank of America Merrill Lynch	16/3/2027	(1,002)	(999)
CCIRS	NZD 241,535	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.843%	Bank of America Merrill Lynch	16/3/2027	(733)	(731)
CCIRS	NZD 289,165	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 2.900%	Bank of America Merrill Lynch	16/3/2027	(1,340)	(1,338)
CCIRS	PLN 710,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.540%	Bank of America Merrill Lynch	16/3/2027	2,949	2,951
CCIRS	PLN 670,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.589%	Bank of America Merrill Lynch	16/3/2027	2,460	2,462
CCIRS	PLN 400,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.640%	Bank of America Merrill Lynch	16/3/2027	1,271	1,272
CCIRS	PLN 540,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.665%	Bank of America Merrill Lynch	16/3/2027	1,580	1,582
CCIRS	PLN 730,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.689%	Bank of America Merrill Lynch	16/3/2027	1,964	1,967
CCIRS	PLN 750,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.739%	Bank of America Merrill Lynch	16/3/2027	1,650	1,653
CCIRS	PLN 620,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.758%	Bank of America Merrill Lynch	16/3/2027	1,252	1,254
CCIRS	PLN 780,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.809%	Bank of America Merrill Lynch	16/3/2027	1,181	1,183
CCIRS	PLN 360,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.980%	Bank of America Merrill Lynch	16/3/2027	(59)	(58)
CCIRS	PLN 375,200	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.135%	Bank of America Merrill Lynch	16/3/2027	(632)	(631)
CCIRS	PLN 184,800	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	16/3/2027	(393)	(392)
CCIRS	PLN 750,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.217%	Bank of America Merrill Lynch	16/3/2027	(1,867)	(1,865)
CCIRS	PLN 740,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.223%	Bank of America Merrill Lynch	16/3/2027	(1,886)	(1,883)
CCIRS	PLN 470,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.330%	Bank of America Merrill Lynch	16/3/2027	(1,691)	(1,690)
CCIRS	PLN 420,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.360%	Bank of America Merrill Lynch	16/3/2027	(1,634)	(1,633)
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.394%	Bank of America Merrill Lynch	22/11/2023	456	456
CCIRS	USD 850,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.473%	Bank of America Merrill Lynch	14/10/2023	2,413	2,419
CCIRS	USD 467,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.505%	Bank of America Merrill Lynch	7/4/2024	2,898	2,903
CCIRS	USD 980,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.563%	Bank of America Merrill Lynch	24/3/2024	5,618	5,625
CCIRS	USD 900,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.627%	Bank of America Merrill Lynch	31/3/2024	4,245	4,251
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.634%	Bank of America Merrill Lynch	15/7/2030	2,916	2,917
CCIRS	USD 180,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.638%	Bank of America Merrill Lynch	29/3/2024	815	816
CCIRS	USD 1,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.638%	Bank of America Merrill Lynch	8/4/2024	8,479	8,491
CCIRS	USD 960,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.646%	Bank of America Merrill Lynch	18/1/2024	2,206	2,213

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.647%	Bank of America Merrill Lynch	11/4/2024	4,534	4,540
CCIRS	USD 1,260,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.672%	Bank of America Merrill Lynch	12/4/2024	5,502	5,511
CCIRS	USD 950,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.687%	Bank of America Merrill Lynch	12/4/2024	3,899	3,906
CCIRS	USD 730,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.722%	Bank of America Merrill Lynch	21/6/2024	4,131	4,138
CCIRS	USD 800,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.726%	Bank of America Merrill Lynch	14/4/2024	2,800	2,806
CCIRS	USD 1,070,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.738%	Bank of America Merrill Lynch	12/8/2024	7,346	7,356
CCIRS	USD 520,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.758%	Bank of America Merrill Lynch	19/4/2024	1,608	1,611
CCIRS	USD 520,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.759%	Bank of America Merrill Lynch	19/4/2024	1,599	1,602
CCIRS	USD 700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	46,369	46,382
CCIRS	USD 635,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.777%	Bank of America Merrill Lynch	15/8/2024	3,978	3,984
CCIRS	USD 960,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.788%	Bank of America Merrill Lynch	14/4/2024	2,328	2,335
CCIRS	USD 960,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.790%	Bank of America Merrill Lynch	14/4/2024	2,293	2,300
CCIRS	USD 80,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.897%	Bank of America Merrill Lynch	20/4/2024	58	58
CCIRS	USD 990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.909%	Bank of America Merrill Lynch	25/4/2024	624	631
CCIRS	USD 480,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.914%	Bank of America Merrill Lynch	20/4/2024	201	205
CCIRS	USD 496,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.928%	Bank of America Merrill Lynch	25/4/2024	156	159
CCIRS	USD 994,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.941%	Bank of America Merrill Lynch	25/4/2024	82	89
CCIRS	USD 500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.985%	Bank of America Merrill Lynch	26/4/2024	(331)	(328)
CCIRS	USD 500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.986%	Bank of America Merrill Lynch	26/4/2024	(333)	(329)
CCIRS	USD 500,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.995%	Bank of America Merrill Lynch	26/4/2024	(416)	(412)
CCIRS	USD 490,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.995%	Bank of America Merrill Lynch	29/4/2024	(368)	(365)
CCIRS	USD 1,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.005%	Bank of America Merrill Lynch	3/5/2024	(1,141)	(1,130)
CCIRS	USD 1,460,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.008%	Bank of America Merrill Lynch	3/5/2024	(1,230)	(1,220)
CCIRS	USD 1,750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.052%	Bank of America Merrill Lynch	28/2/2024	(6,178)	(6,171)
CCIRS	USD 910,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.052%	Bank of America Merrill Lynch	12/5/2024	(1,173)	(1,167)
CCIRS	USD 880,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.056%	Bank of America Merrill Lynch	24/2/2024	(3,265)	(3,261)
CCIRS	USD 440,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.058%	Bank of America Merrill Lynch	29/2/2024	(1,627)	(1,625)
CCIRS	USD 455,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.059%	Bank of America Merrill Lynch	12/5/2024	(645)	(642)
CCIRS	USD 880,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.069%	Bank of America Merrill Lynch	25/2/2024	(3,441)	(3,437)
CCIRS	USD 455,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.074%	Bank of America Merrill Lynch	12/5/2024	(769)	(766)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.151%	Bank of America Merrill Lynch	4/2/2031	2,401	2,403

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 50,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	4,263	4,265
CCIRS	USD 110,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.320%	Bank of America Merrill Lynch	23/11/2026	(479)	(477)
CCIRS	USD 240,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.402%	Bank of America Merrill Lynch	21/9/2031	1,657	1,661
CCIRS	USD 2,640,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.445%	Bank of America Merrill Lynch	31/5/2026	(17,588)	(17,711)
CCIRS	USD 600,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.494%	Bank of America Merrill Lynch	24/9/2031	(377)	(367)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.553%	Bank of America Merrill Lynch	12/3/2031	(469)	(468)
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.602%	Bank of America Merrill Lynch	18/3/2031	(1,047)	(1,045)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.650%	Bank of America Merrill Lynch	14/5/2031	(5,758)	(5,443)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	(9)	(7)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	(321)	(318)
CCIRS	USD 340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.750%	Bank of America Merrill Lynch	18/10/2031	(7,333)	(7,328)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	(2,185)	(2,177)
CCIRS	USD 25,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(2,294)	(1,676)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(2,997)	(2,996)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(6,408)	(6,404)
CCIRS	USD 591,500	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.762%	Bank of America Merrill Lynch	10/3/2031	(59,433)	(59,424)
CCIRS	USD 750,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(51,322)	(51,305)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(16,543)	(16,538)
CCIRS	USD 1,950,000	Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR	Merrill Lynch	1/3/2023	14,468	14,483
CCIRS	USD 700,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Merrill Lynch	27/2/2030	5,859	5,994
CDS	USD 168,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	4,306	10,904
CDS	USD 28,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	537	1,817
CDS	USD 28,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	504	1,817
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	552	1,947
CDS	USD 28,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	504	1,817
CDS	USD 28,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	351	1,817
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	458	1,947
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	694	(171)
CDS	USD 51,510	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Barclays Bank Plc	20/12/2026	720	3,047
CDS	USD 200,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(41,063)	(659)
CDS	EUR 300,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2026	900	(7,864)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 500,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	BNP Paribas	20/12/2026	1,881	(7,520)
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(1,632)	(4,217)
CDS	EUR 125,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Citibank	20/12/2026	257	(3,277)
CDS	USD 83,243	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Citibank	20/12/2025	(5,055)	2,158
CDS	USD 46,243	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Citibank	20/12/2026	655	2,736
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(2,614)	(3,850)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Credit Suisse	20/12/2026	(420)	923
CDS	USD 150,000	Fund receives default protection on Allstate Corp/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,774	(3,756)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,619	(6,320)
CDS	EUR 300,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2026	2,208	(5,191)
CDS	EUR 300,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2026	1,927	(5,191)
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,640	(2,920)
CDS	EUR 600,000	Fund receives default protection on BNP Paribas SA and pays Fixed 1.000%	Goldman Sachs	20/12/2026	2,696	1,176
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,023	(6,827)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,411	(3,019)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,723	(2,693)
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	656	(3,616)
CDS	USD 203,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2026	6,261	10,315
CDS	USD 98,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2026	3,022	4,980
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,090	(3,851)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,634	(6,079)
CDS	USD 300,000	Fund receives default protection on ERP Operating LP and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(1,760)	(8,068)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,154	(3,513)
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,513	(7,025)
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,326	(2,958)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,078	(6,498)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,499	(3,278)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,956	(3,256)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,183	(3,018)
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,083	(3,261)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,845	(3,876)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 56,757	Fund receives default protection on Occidental Petroleum Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2025	(3,661)	1,472
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,720	(6,308)
CDS	USD 123,482	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2026	2,181	7,305
CDS	USD 150,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	1,746	(3,208)
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	411	(3,861)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	2,415	(6,477)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	3,765	(7,049)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	2,058	(4,200)
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas SA	Goldman Sachs	20/12/2026	(2,154)	11,625
CDS	EUR 460,000	Fund receives Fixed 1.000% and provides default protection on Societe Generale SA	Goldman Sachs	20/12/2026	(1,563)	6,241
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Goldman Sachs	17/9/2058	1,630	(10,070)
CDS	EUR 500,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	JP Morgan	20/12/2026	3,876	13,990
CDS	USD 200,000	Fund receives default protection on CDN Natural Resources Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(28,132)	(2,845)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(16,137)	(6,152)
CDS	EUR 250,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	JP Morgan	20/12/2026	744	(51,128)
CDS	USD 225,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2026	1,050	(1,153)
CDS	USD 156,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	JP Morgan	20/12/2026	1,502	(2,078)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Banco Santander SA	JP Morgan	20/12/2026	(3,909)	(9,252)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Banco Santander SA	JP Morgan	20/12/2026	(3,512)	6,406
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	34	1,107
CDS	USD 300,000	Fund receives default protection on Altria Group Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	2,209	(5,913)
CDS	USD 300,000	Fund receives default protection on Johnson & Johnson and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,923	(8,564)
CDS	USD 300,000	Fund receives default protection on McDonald's Corp and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,532	(8,228)
CDS	USD 181,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2026	1,736	1,457
CDS	USD 592,495	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2026	5,684	4,769
CDS	USD 300,000	Fund receives default protection on Pfizer Inc and pays Fixed 1.000%	Morgan Stanley	20/12/2025	1,407	(8,419)
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	11,282	(10,070)
CDS	USD 77,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.BBB	Morgan Stanley	17/9/2058	11,203	(6,203)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2025	(1,754)	(375)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2026	(3,632)	(2,266)
IRS	EUR 11,090,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/11/2023	16,605	16,696

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	EUR 1,630,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/10/2024	1,429	1,442
IRS	EUR 420,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	2/11/2023	946	950
IRS	EUR 4,060,000	Fund receives Fixed 0.000% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	7/10/2025	(1,690)	(197)
IRS	EUR 170,000	Fund receives Fixed -0.014% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	786	789
IRS	EUR 340,000	Fund receives Fixed -0.021% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	1,452	1,457
IRS	EUR 1,660,000	Fund receives Fixed -0.080% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	6,229	6,251
IRS	EUR 1,640,000	Fund receives Fixed -0.085% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	1,958	2,087
IRS	EUR 3,320,000	Fund receives Fixed -0.103% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/8/2026	8,803	8,846
IRS	EUR 2,190,000	Fund receives Fixed -0.105% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	2,343	2,336
IRS	EUR 1,540,000	Fund receives Fixed -0.121% and pays Floating EUR 6 Month LIOBR	Bank of America Merrill Lynch	24/11/2026	1,824	1,839
IRS	EUR 2,190,000	Fund receives Fixed -0.136% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	15/10/2025	1,620	1,649
IRS	EUR 1,330,000	Fund receives Fixed -0.241% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	1/10/2025	(430)	(412)
IRS	EUR 45,487,500	Fund receives Fixed -0.269% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/3/2024	52,690	57,945
IRS	EUR 1,626,000	Fund receives Fixed -0.281% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	17/10/2024	48	66
IRS	EUR 4,080,000	Fund receives Fixed -0.435% and pays Floating EUR 12 Month ESTRO	Bank of America Merrill Lynch	17/10/2023	1,080	1,114
IRS	USD 16,940,000	Fund receives Fixed 0.620% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	24/11/2023	43,249	43,805
IRS	USD 4,764,667	Fund receives Fixed 0.694% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/12/2024	(7,254)	(7,213)
IRS	GBP 930,000	Fund receives Fixed 0.777% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/3/2052	63,057	52,169
IRS	USD 8,770,000	Fund receives Fixed 0.800% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/2/2024	31,316	28,285
IRS	USD 2,650,000	Fund receives Fixed 0.804% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/12/2024	1,973	3,680
IRS	SGD 1,722,830	Fund receives Fixed 0.838% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(23,897)	(23,882)
IRS	SGD 1,603,000	Fund receives Fixed 0.847% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(21,809)	(21,795)
IRS	USD 4,060,000	Fund receives Fixed 0.891% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/12/2024	14,859	14,972
IRS	GBP 130,000	Fund receives Fixed 0.978% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/3/2032	3,172	2,627
IRS	GBP 19,160,000	Fund receives Fixed 1.086% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	8/3/2024	59,411	58,334
IRS	SGD 200,000	Fund receives Fixed 1.190% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(578)	(576)
IRS	USD 190,000	Fund receives Fixed 1.203% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	5/8/2027	373	376
IRS	SGD 68,310	Fund receives Fixed 1.206% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(163)	(163)
IRS	SGD 83,490	Fund receives Fixed 1.220% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(163)	(162)
IRS	SGD 68,200	Fund receives Fixed 1.233% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	(105)	(105)
IRS	USD 95,000	Fund receives Fixed 1.282% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/7/2027	533	534

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	USD 70,000	Fund receives Fixed 1.284% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	30/11/2031	311	312
IRS	SGD 140,000	Fund receives Fixed 1.314% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	138	139
IRS	SGD 111,600	Fund receives Fixed 1.316% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	117	118
IRS	SGD 198,400	Fund receives Fixed 1.317% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	214	216
IRS	SGD 100,000	Fund receives Fixed 1.336% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	167	168
IRS	SGD 159,600	Fund receives Fixed 1.348% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	327	328
IRS	SGD 220,400	Fund receives Fixed 1.357% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	513	515
IRS	SGD 310,000	Fund receives Fixed 1.361% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	761	764
IRS	SGD 210,000	Fund receives Fixed 1.365% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	542	544
IRS	SGD 210,000	Fund receives Fixed 1.371% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	581	583
IRS	SGD 190,000	Fund receives Fixed 1.417% and pays Floating SGD 6 Month IBOR	Bank of America Merrill Lynch	16/3/2027	799	800
IRS	USD 700,000	Fund receives Fixed 1.428% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/8/2031	8,705	9,005
IRS	KRW 239,138,340	Fund receives Fixed 1.520% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(629)	(629)
IRS	KRW 1,983,272,000	Fund receives Fixed 1.520% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(5,216)	(5,216)
IRS	USD 700,000	Fund receives Fixed 1.598% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	28/2/2052	33,092	34,050
IRS	KRW 964,408,680	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(1,759)	(1,759)
IRS	KRW 1,984,380,000	Fund receives Fixed 1.640% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(3,474)	(3,474)
IRS	KRW 1,223,330,000	Fund receives Fixed 1.665% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(1,918)	(1,918)
IRS	KRW 21,857,920,000	Fund receives Fixed 1.682% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	21/9/2023	(31,458)	(31,458)
IRS	CNY 2,393,300	Fund receives Floating CNY 3 Month KSDA 7D China Fixing Repo Rates and pays Fixed 2.659%	Bank of America Merrill Lynch	15/12/2026	(3,119)	(3,119)
IRS	CNY 2,467,758	Fund receives Floating CNY 3 Month KSDA 7D China Fixing Repo Rates and pays Fixed 2.665%	Bank of America Merrill Lynch	15/12/2026	(3,311)	(3,311)
IRS	CNY 2,041,020	Fund receives Floating CNY 3 Month KSDA 7D China Fixing Repo Rates and pays Fixed 2.675%	Bank of America Merrill Lynch	15/12/2026	(2,870)	(2,870)
IRS	CNY 2,001,000	Fund receives Floating CNY 3 Month KSDA 7D China Fixing Repo Rates and pays Fixed 2.680%	Bank of America Merrill Lynch	15/12/2026	(2,878)	(2,878)
IRS	EUR 75,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	5,722	5,725
IRS	EUR 33,422,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.029%	Bank of America Merrill Lynch	8/3/2027	(127,137)	(134,494)
IRS	EUR 146,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.357%	Bank of America Merrill Lynch	21/1/2028	2,462	2,464
IRS	EUR 5,200,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.412%	Bank of America Merrill Lynch	15/12/2024	20,932	21,877
IRS	GBP 7,350,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.405%	Bank of America Merrill Lynch	15/12/2024	134,264	134,564
IRS	GBP 1,510,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.475%	Bank of America Merrill Lynch	15/12/2024	23,900	23,980
IRS	GBP 90,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.518%	Bank of America Merrill Lynch	29/11/2071	(5,248)	(5,242)
IRS	GBP 90,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.758%	Bank of America Merrill Lynch	22/11/2051	(4,575)	(4,569)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	GBP 100,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.762%	Bank of America Merrill Lynch	22/11/2051	(5,208)	(5,201)
IRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.800%	Bank of America Merrill Lynch	18/11/2051	(16,062)	(16,045)
IRS	GBP 3,060,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.855%	Bank of America Merrill Lynch	23/9/2025	3,578	3,614
IRS	GBP 4,390,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.902%	Bank of America Merrill Lynch	9/11/2025	1,571	1,638
IRS	GBP 210,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.948%	Bank of America Merrill Lynch	16/3/2027	(176)	(173)
IRS	GBP 280,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.956%	Bank of America Merrill Lynch	16/3/2027	(355)	(350)
IRS	GBP 2,870,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.980%	Bank of America Merrill Lynch	18/10/2025	(1,158)	(1,113)
IRS	GBP 130,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.982%	Bank of America Merrill Lynch	16/3/2027	(362)	(360)
IRS	GBP 240,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.996%	Bank of America Merrill Lynch	16/3/2027	(855)	(851)
IRS	GBP 180,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.006%	Bank of America Merrill Lynch	16/3/2027	(751)	(748)
IRS	GBP 260,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.034%	Bank of America Merrill Lynch	16/3/2027	(1,279)	(1,486)
IRS	GBP 90,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.038%	Bank of America Merrill Lynch	16/3/2027	(538)	(536)
IRS	GBP 170,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.073%	Bank of America Merrill Lynch	16/3/2027	(1,354)	(1,351)
IRS	GBP 12,960,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 1.077%	Bank of America Merrill Lynch	8/3/2027	(127,709)	(107,301)
IRS	GBP 416,000	Fund receives Floating GBP 6 Month LIBOR SONIO and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	17,413	17,349
IRS	KRW 141,932,000	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.040%	Bank of America Merrill Lynch	16/3/2027	(988)	(988)
IRS	KRW 380,251,800	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.065%	Bank of America Merrill Lynch	16/3/2027	(2,989)	(2,989)
IRS	KRW 323,918,200	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.109%	Bank of America Merrill Lynch	16/3/2027	(3,061)	(3,061)
IRS	USD 210,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.070%	Bank of America Merrill Lynch	16/3/2027	(174)	(171)
IRS	USD 280,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.112%	Bank of America Merrill Lynch	16/3/2027	(748)	(745)
IRS	USD 40,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.118%	Bank of America Merrill Lynch	16/3/2027	(117)	(117)
IRS	USD 7,500,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.150%	Bank of America Merrill Lynch	24/11/2026	(69,919)	(59,209)
IRS	USD 110,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.152%	Bank of America Merrill Lynch	16/3/2027	(485)	(483)
IRS	USD 140,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.154%	Bank of America Merrill Lynch	16/3/2027	(629)	(627)
IRS	USD 410,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.180%	Bank of America Merrill Lynch	16/3/2027	(2,305)	(2,300)
IRS	USD 230,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.228%	Bank of America Merrill Lynch	15/11/2027	(29)	(27)
IRS	USD 1,780,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.271%	Bank of America Merrill Lynch	28/2/2027	(19,016)	(18,006)
IRS	USD 430,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.291%	Bank of America Merrill Lynch	16/3/2027	(4,488)	(4,483)
IRS	USD 1,710,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.333%	Bank of America Merrill Lynch	15/11/2028	(16,698)	(16,332)
IRS	USD 220,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.356%	Bank of America Merrill Lynch	20/10/2031	(2,349)	(2,345)
IRS	USD 110,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.370%	Bank of America Merrill Lynch	22/11/2031	(1,294)	(1,292)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	USD 300,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.374%	Bank of America Merrill Lynch	13/10/2031	(3,685)	(3,680)
IRS	USD 90,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.390%	Bank of America Merrill Lynch	24/11/2031	(1,206)	(1,205)
IRS	USD 130,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.396%	Bank of America Merrill Lynch	18/11/2031	(1,810)	(1,808)
IRS	USD 120,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.401%	Bank of America Merrill Lynch	22/11/2031	(1,723)	(1,721)
IRS	USD 90,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.411%	Bank of America Merrill Lynch	24/11/2031	(1,365)	(1,363)
IRS	USD 30,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.420%	Bank of America Merrill Lynch	25/10/2031	(482)	(481)
IRS	USD 80,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.422%	Bank of America Merrill Lynch	19/11/2031	(1,292)	(1,291)
IRS	USD 210,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.447%	Bank of America Merrill Lynch	26/11/2031	(3,813)	(3,810)
IRS	USD 430,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.489%	Bank of America Merrill Lynch	15/8/2031	(7,602)	(7,596)
IRS	USD 1,840,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.505%	Bank of America Merrill Lynch	28/2/2032	(37,136)	(36,225)
IRS	USD 490,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.610%	Bank of America Merrill Lynch	15/5/2047	(18,980)	(19,013)
IRS	KRW 1,292,875,830	Fund receives Fixed 1.508% and pays Floating KRW 3 Month KSDA	BNP Paribas	21/9/2023	(3,514)	(3,514)
IRS	KRW 6,962,364,000	Fund receives Fixed 1.508% and pays Floating KRW 3 Month KSDA	BNP Paribas	21/9/2023	(18,924)	(18,924)
IRS	KRW 1,223,330,000	Fund receives Fixed 1.712% and pays Floating KRW 3 Month KSDA	BNP Paribas	21/9/2023	(1,492)	(1,492)
IRS	CNY 1,786,998	Fund receives Floating CNY 6 Month IBOR 7D China Fixing Repo Rates and pays Fixed 2.672%	BNP Paribas	15/12/2026	(2,478)	(2,478)
IRS	KRW 224,455,320	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.050%	BNP Paribas	16/3/2027	(1,643)	(1,643)
IRS	MYR 2,103,483	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.577%	BNP Paribas	15/12/2023	(1,177)	(1,177)
IRS	MYR 2,020,994	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.638%	BNP Paribas	15/12/2023	(1,634)	(1,634)
IRS	KRW 1,292,875,830	Fund receives Fixed 1.512% and pays Floating KRW 3 Month KSDA	Citibank	21/9/2023	(3,471)	(3,471)
IRS	KRW 6,962,364,000	Fund receives Fixed 1.512% and pays Floating KRW 3 Month KSDA	Citibank	21/9/2023	(18,694)	(18,694)
IRS	BRL 239,254	Fund receives Fixed 8.960% and pays Floating BRL 12 Month UKRPI BRCDI	Citibank	2/1/2029	(2,671)	(2,671)
IRS	CNY 2,649,924	Fund receives Floating CNY 6 Month LIBOR 7D China Fixing Repo Rates and pays Fixed 2.674%	Citibank	15/12/2026	(3,709)	(3,709)
IRS	MYR 2,531,500	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.535%	Citibank	15/12/2023	(982)	(982)
IRS	COP 174,282,675	Fund receives Fixed 6.285% and pays Floating COP 3 Month COOVI	Goldman Sachs	22/11/2026	(204)	(204)
IRS	COP 171,571,480	Fund receives Fixed 6.460% and pays Floating COP 3 Month COOVI	Goldman Sachs	29/11/2026	82	82
IRS	COP 396,009,196	Fund receives Floating COP 3 Month COOVI and pays Fixed 5.640%	Goldman Sachs	22/11/2023	106	106
IRS	COP 390,538,858	Fund receives Floating COP 3 Month COOVI and pays Fixed 5.800%	Goldman Sachs	29/11/2023	(140)	(140)
IRS	MYR 1,644,023	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.545%	Goldman Sachs	15/12/2023	(705)	(705)
IRS	KRW 1,019,971,320	Fund receives Fixed 1.642% and pays Floating KRW 3 Month KSDA	HSBC	21/9/2023	(1,767)	(1,767)
IRS	COP 87,141,338	Fund receives Fixed 6.355% and pays Floating COP 3 Month COOVI	JP Morgan	23/11/2026	(44)	(44)
IRS	COP 85,688,982	Fund receives Fixed 6.410% and pays Floating COP 3 Month COOVI	JP Morgan	24/11/2026	1	1

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	COP 198,488,717	Fund receives Floating COP 3 Month COOVI and pays Fixed 5.690%	JP Morgan	23/11/2023	13	13
IRS	COP 193,647,528	Fund receives Floating COP 3 Month COOVI and pays Fixed 5.760%	JP Morgan	24/11/2023	(43)	(43)
IRS	KRW 140,512,680	Fund receives Floating KRW 3 Month KSDA and pays Fixed 2.045%	JP Morgan	16/3/2027	(1,003)	(1,003)
IRS	KRW 1,988,906,970	Fund receives Floating KRW 3 Month KSDA and pays Fixed 1.634%	Nomura	16/3/2027	15,330	15,330
TRS	USD 11,097	Fund receives 3 Month LIBOR and pays iBoxx USD Liquid Investment	Bank of America Merrill Lynch	20/12/2021	29,167	29,389
TRS	USD 5,741	Fund receives 3 Month LIBOR and pays iBoxx USD Liquid Investment	JP Morgan	20/12/2021	(476)	(324)
Total					(1,569,940)	(2,500,891)

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>				
40	AUD	90 Day Bank Bill Futures December 2022	December 2022	8,968
(8)	USD	90 Day Euro Futures December 2024	December 2024	3,298
103	AUD	Australian 10 Year Bond Futures December 2021	December 2021	(119,807)
(7)	AUD	Australian 10 Year Bond Futures December 2021	December 2021	20,835
63	AUD	Australian 3 Year Bond Futures December 2021	December 2021	(39,358)
92	CAD	Canadian 10 Year Bond Futures March 2022	March 2022	185,199
6	EUR	Euro BOBL Futures December 2021	December 2021	3,475
(34)	EUR	Euro BOBL Futures December 2021	December 2021	(27,782)
59	EUR	Euro BTP Futures December 2021	December 2021	28,410
33	EUR	Euro BTP Futures December 2021	December 2021	25,600
30	EUR	Euro Bund Futures December 2021	December 2021	40,402
(127)	EUR	Euro Bund Futures December 2021	December 2021	(276,600)
(41)	EUR	Euro BUXL 30 Year Bond Futures December 2021	December 2021	(356,190)
(4)	EUR	Euro Schatz Futures December 2021	December 2021	(640)
2	EUR	EURO STOXX 50 Index Futures December 2021	December 2021	(1,470)
8	EUR	Euro-OAT Futures December 2021	December 2021	3,580
67	GBP	Three Month SONIA Index Futures December 2022	March 2023	(10,116)
22	GBP	Three Month SONIA Index Futures December 2023	March 2024	(13,238)
99	GBP	Three Month SONIA Index Futures September 2022	December 2022	49,767
(245)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(547,146)
7	USD	US Long Bond Futures March 2022	March 2022	25,617
(46)	USD	US Long Bond Futures March 2022	March 2022	(138,222)
14	USD	US Treasury 10 Year Note Futures March 2022	March 2022	9,214
(285)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(509,550)
(52)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(148,347)
(145)	USD	US Treasury 2 Year Note Futures March 2022	March 2022	(94,829)
110	USD	US Treasury 5 Year Note Futures March 2022	March 2022	108,085
(370)	USD	US Treasury 5 Year Note Futures March 2022	March 2022	(375,186)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
9	USD	US Ultra Bond Futures March 2022	March 2022	56,067
(5)	USD	US Ultra Bond Futures March 2022	March 2022	(30,646)
Total				(2,120,610)

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>							
76,000	Call	OTC USD/TRY	Bank of America Merrill Lynch	USD 10.00	03/01/2022	14,698	16,686
96,000	Put	OTC USD/COP	Barclays Bank	USD 3,700.00	13/12/2021	(1,192)	1
134,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.15	13/12/2021	(300)	171
124,000	Put	OTC USD/MXN	BNP Paribas	EUR 1.13	16/12/2021	(304)	368
71,000	Put	OTC USD/CLP	Citibank	USD 815.00	21/12/2021	(501)	428
142,000	Call	OTC USD/MXN	Citibank	USD 21.00	16/12/2021	1,629	2,996
96,600	Put	OTC USD/RUB	Citibank	USD 70.25	17/12/2021	(1,037)	20
144,000	Put	OTC USD/RUB	Citibank	USD 72.00	14/01/2022	(607)	760
76,000	Put	OTC USD/RUB	Citibank	USD 72.00	13/12/2021	(434)	85
38,000	Call	OTC USD/TRY	Citibank	USD 9.70	29/11/2021	2,749	7,995
114,000	Call	OTC USD/ZAR	Citibank	USD 15.55	01/12/2021	906	2,540
132,000	Call	OTC EUR/PLN	Deutsche Bank	EUR 4.56	13/12/2021	1,936	3,305
192,000	Put	OTC USD/MXN	Deutsche Bank	USD 20.20	06/12/2021	(479)	3
19	Call	Cellnex Telecom SA	Exchange Traded	EUR 59.28	17/12/2021	(586)	164
7	Put	Cellnex Telecom SA	Exchange Traded	EUR 53.72	17/12/2021	(583)	1,066
12	Call	Cellnex Telecom SA	Exchange Traded	EUR 60.00	17/06/2022	(378)	2,010
38	Call	Electricite de France SA	Exchange Traded	EUR 13.00	17/06/2022	76	4,028
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,750.00	21/01/2022	(359)	5,370
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,900.00	21/01/2022	(54)	1,406
7	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	17/12/2021	37	3,955
8	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,100.00	17/12/2021	3,712	7,184
66	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	21/01/2022	25,035	71,544
10	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,200.00	21/01/2022	12,070	19,420
734	Call	EURO STOXX Banks Index	Exchange Traded	EUR 95.00	17/12/2021	(197,845)	88,080
768	Call	EURO STOXX Banks Index	Exchange Traded	EUR 120.00	17/12/2021	(13,015)	1,920
106	Call	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	17/12/2021	(5,231)	265
25	Call	FTSE MIB	Exchange Traded	EUR 26,000.00	17/06/2022	20,938	75,938
116,000	Call	OTC USD/MXN	Goldman Sachs	USD 21.00	02/12/2021	645	1,697
14,000	Put	OTC USD/RUB	Goldman Sachs	USD 69.00	07/02/2022	(654)	902
58,000	Call	OTC USD/TRY	Goldman Sachs	USD 10.50	03/01/2022	650	10,864
152,000	Put	OTC USD/MXN	HSBC	USD 20.30	08/12/2021	(862)	11
154,000	Call	OTC USD/MXN	HSBC	USD 21.00	14/01/2022	2,225	4,492
96,000	Call	OTC USD/ZAR	JP Morgan	USD 15.00	02/12/2021	3,981	5,076
7,320,000	Call	OTC EUR/GBP	Morgan Stanley	EUR 0.87	11/01/2022	(8,169)	24,266
76,000	Put	OTC USD/CLP	Morgan Stanley	USD 800.00	07/12/2021	(1,014)	12
192,000	Put	OTC USD/CLP	Morgan Stanley	USD 775.00	09/12/2021	(631)	1
3,050,000	Call	OTC USD/JPY	Morgan Stanley	USD 113.20	21/01/2022	8,279	23,688
10,000	Put	OTC USD/RUB	Morgan Stanley	USD 68.00	15/03/2022	(189)	554
170,000	Call	OTC AUD/JPY	UBS	AUD 83.50	21/01/2022	(1,055)	443
1,770,000	Call	OTC USD/CHF	UBS	USD 0.94	17/12/2021	(4,813)	1,352
76,000	Call	OTC USD/ZAR	UBS	USD 15.30	02/12/2021	1,292	2,764
57,000	Put	OTC USD/ZAR	UBS	USD 14.60	02/12/2021	(73)	—
Total						(139,507)	393,830

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(38,000)	Call	OTC USD/TRY	Bank of America Merrill Lynch	USD 9.70	29/11/2021	(7,402)	(7,995)
(116,000)	Call	OTC USD/TRY	Bank of America Merrill Lynch	USD 10.50	03/01/2022	(20,103)	(21,729)
(152,000)	Put	OTC USD/COP	Barclays Bank	USD 3,600.00	13/12/2021	645	—
(124,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.11	16/12/2021	171	(84)
(106,000)	Put	OTC USD/CLP	Citibank	USD 780.00	21/12/2021	236	(66)
(178,000)	Call	OTC USD/MXN	Citibank	USD 21.50	16/12/2021	(993)	(1,781)
(96,600)	Call	OTC USD/RUB	Citibank	USD 72.00	17/12/2021	(2,224)	(2,976)
(218,000)	Put	OTC USD/RUB	Citibank	USD 70.50	14/01/2022	374	(457)
(134,000)	Call	OTC USD/ZAR	Citibank	USD 16.00	01/12/2021	518	(365)
(12)	Call	Cellnex Telecom SA	Exchange Traded	EUR 66.00	17/06/2022	276	(846)
(38)	Put	Electricite de France SA	Exchange Traded	EUR 10.00	17/06/2022	494	(1,558)
(38)	Call	Electricite de France SA	Exchange Traded	EUR 16.00	17/06/2022	(66)	(1,216)
(2)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,825.00	21/01/2022	337	(5,739)
(6)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,800.00	17/12/2021	(185)	(1,590)
(8)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,900.00	17/12/2021	(1,405)	(3,120)
(8)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,100.00	21/01/2022	(7,012)	(11,280)
(1)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	21/01/2022	(656)	(1,084)
(734)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 105.00	17/12/2021	76,923	(3,670)
(140)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 115.00	17/12/2021	2,908	(350)
(734)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	17/12/2021	63,459	(1,835)
(25)	Call	FTSE MIB	Exchange Traded	EUR 30,000.00	17/06/2022	1,788	(8,625)
(3,050,000)	Call	OTC USD/JPY	Goldman Sachs	USD 116.40	21/01/2022	11,785	(4,358)
(70,000)	Call	OTC USD/RUB	Goldman Sachs	USD 76.00	21/01/2022	339	(1,115)
(38,000)	Call	OTC USD/TRY	Goldman Sachs	USD 10.00	03/01/2022	(450)	(8,343)
(154,000)	Call	OTC USD/MXN	HSBC	USD 21.60	14/01/2022	(1,370)	(2,510)
(154,000)	Call	OTC USD/ZAR	JP Morgan	USD 15.50	02/12/2021	(3,136)	(3,912)
(29,000)	Call	OTC USD/CLP	Morgan Stanley	USD 850.00	08/02/2022	(237)	(641)
(242,000)	Call	OTC AUD/JPY	UBS	AUD 85.00	21/01/2022	794	(250)
(1,770,000)	Call	OTC USD/CHF	UBS	USD 0.95	17/12/2021	2,366	(506)
(57,000)	Put	OTC USD/ZAR	UBS	USD 14.60	02/12/2021	453	—
Total						118,627	(98,001)

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>							
2,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 28/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/8/2022	Bank of America Merrill Lynch	USD 0.01	28/04/2022	(4,750)	12,849
490,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 29/7/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/10/2024	Bank of America Merrill Lynch	USD 0.02	29/07/2024	785	15,842
550,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.9375% Fixed semi-annually from 15/11/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/2/2024	Bank of America Merrill Lynch	USD 1.94	15/11/2023	5,622	24,917

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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 SWAPPTIONS</b>							
550,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/2/2024; and pays 1.9375% Fixed semi-annually from 15/11/2023	Bank of America Merrill Lynch	USD 1.94	15/11/2023	(3,120)	16,176
3,730,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/10/2022; and pays 1.25% Fixed semi-annually from 15/7/2022	Bank of America Merrill Lynch	USD 0.01	15/07/2022	16,469	55,089
1,480,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.305% Fixed semi-annually from 28/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2022	Barclays Bank	USD 0.01	28/03/2022	(343)	11,488
50,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed annually from 12/3/2024; and pays Floating Max USD 0 - 5 Year Constant Maturity Swap quarterly from 7/1/2020	Barclays Bank	USD 2.95	12/03/2024	3,405	5,404
50,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 12/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020	Barclays Bank	USD 2.95	12/03/2024	(1,405)	595
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.25% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.25	08/08/2022	(1,793)	962
737,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.9775% Fixed quarterly from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	(21,698)	8,491
322,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 4% Fixed quarterly from 9/8/2033	Barclays Bank	EUR 4.00	09/08/2033	(7,495)	3,614
1,480,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/6/2022; and pays 1.305% Fixed semi-annually from 28/3/2022	Barclays Bank	USD 0.01	28/03/2022	982	12,813
737,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 2.9775% Fixed semi-annually from 7/3/2024	Barclays Bank	USD 2.98	07/03/2024	50,906	81,095
270,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.492% Fixed quarterly from 25/2/2025	Citibank	USD 1.49	25/02/2025	(4,252)	8,835
270,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays 1.492% Fixed semi-annually from 25/2/2025	Citibank	USD 1.49	25/02/2025	2,082	15,169

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
160,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022; and pays 0.65% Fixed semi-annually from 31/3/2022	Citibank	USD 0.01	31/03/2022	540,404	896,680
83,580,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 11/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Credit Suisse	JPY 1.25	11/01/2022	(9,709)	4
150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed annually from 30/4/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Deutsche Bank	USD 0.89	30/04/2025	5,824	13,276
150,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed quarterly from 30/4/2025; and pays Floating Markit iTraxx quarterly from 20/12/2019	Deutsche Bank	USD 0.89	30/04/2025	(4,895)	2,557
890,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.54% Fixed semi-annually from 3/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/11/2022	Deutsche Bank	USD 1.54	03/08/2022	2,945	12,784
390,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.602% Fixed semi-annually from 7/4/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022	Deutsche Bank	USD 0.03	07/04/2026	15,980	34,473
675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/4/2022; and pays 1.43% Fixed semi-annually from 1/1/2022	Deutsche Bank	USD 1.43	18/01/2022	(1,779)	2,023
675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/4/2022; and pays 1.445% Fixed semi-annually from 1/1/2022	Deutsche Bank	USD 1.44	18/01/2022	(2,030)	1,912
710,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/4/2022; and pays 1.775% Fixed semi-annually from 24/1/2022	Deutsche Bank	USD 1.77	24/01/2022	(5,167)	2,881
1,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 27/6/2028	Deutsche Bank	USD 0.00	27/06/2028	67,469	67,296
890,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/11/2022; and pays 1.54% Fixed semi-annually from 3/8/2022	Deutsche Bank	USD 1.54	03/08/2022	(1,162)	8,677
670,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/11/2024; and pays 1.8% Fixed semi-annually from 5/8/2024	Deutsche Bank	USD 0.02	05/08/2024	4,605	26,816

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
390,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2022; and pays 2.602% Fixed semi-annually from 7/4/2026	Deutsche Bank	USD 0.03	07/04/2026	(7,858)	10,635
140,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2825% Fixed semi-annually from 4/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025	Goldman Sachs	USD 1.28	04/06/2025	(2,933)	3,785
270,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.675% Fixed semi-annually from 22/7/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/10/2024	Goldman Sachs	USD 0.02	22/07/2024	(193)	9,994
265,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.97% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/9/2024	Goldman Sachs	USD 0.02	24/06/2024	3,027	13,202
265,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 28/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/10/2024	Goldman Sachs	USD 0.02	28/06/2024	3,814	13,602
1,280,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 3/5/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/12/2021	Goldman Sachs	USD 3.25	03/05/2022	(61,225)	916
710,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 8/6/2022	Goldman Sachs	EUR 0.00	08/06/2022	(652)	6,522
710,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 8/6/2022	Goldman Sachs	EUR 0.00	08/06/2022	(1,259)	6,522
265,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/10/2024; and pays 2% Fixed semi-annually from 28/6/2024	Goldman Sachs	USD 0.02	28/06/2024	(1,148)	8,640
270,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/10/2024; and pays 1.675% Fixed semi-annually from 22/7/2024	Goldman Sachs	USD 0.02	22/07/2024	1,827	12,014
265,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/9/2024; and pays 1.97% Fixed semi-annually from 24/6/2024	Goldman Sachs	USD 0.02	24/06/2024	(1,311)	8,864
140,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/9/2025; and pays 1.2825% Fixed semi-annually from 4/6/2025	Goldman Sachs	USD 1.28	04/06/2025	2,744	9,462

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net realised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
1,730,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.32375% Fixed semi-annually from 1/7/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/10/2022	JP Morgan	USD 0.01	01/07/2022	(1,483)	15,462
765,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 5/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022	JP Morgan	USD 0.02	05/04/2022	1,056	10,506
35,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 22/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 2.86	22/02/2039	2,264	3,791
26,750,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.6% Fixed quarterly from 16/3/2022	JP Morgan	JPY 1.60	16/03/2022	(2,756)	2
680,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.25% Fixed quarterly from 2/8/2022	JP Morgan	USD 2.25	02/08/2022	(11,655)	4,882
200,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	(1,579)	6,111
200,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.985% Fixed quarterly from 27/4/2038	JP Morgan	USD 2.98	27/04/2038	15,102	22,793
35,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/9/2020; and pays 2.86% Fixed semi-annually from 22/2/2039	JP Morgan	USD 2.86	22/02/2039	(393)	1,133
675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/4/2022; and pays 1.405% Fixed semi-annually from 18/1/2022	JP Morgan	USD 1.40	18/01/2022	(1,409)	2,221
675,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/4/2022; and pays 1.335% Fixed semi-annually from 19/1/2022	JP Morgan	USD 1.33	19/01/2022	(674)	2,922
1,730,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/10/2022; and pays 1.32375% Fixed semi-annually from 1/7/2022	JP Morgan	USD 0.01	01/07/2022	4,698	21,643
765,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2022; and pays 1.525% Fixed semi-annually from 5/4/2022	JP Morgan	USD 0.02	05/04/2022	(5,252)	4,197

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
1,730,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2022; and pays 1.45% Fixed semi-annually from 6/7/2022	JP Morgan	USD 0.01	06/07/2022	3,790	17,675
40,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.1806% Fixed semi-annually from 15/9/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025	Morgan Stanley	USD 1.18	15/09/2025	(820)	1,006
1,520,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.385% Fixed semi-annually from 8/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022	Morgan Stanley	USD 0.01	08/04/2022	(4,185)	14,873
280,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.68% Fixed semi-annually from 2/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/11/2024	Morgan Stanley	USD 0.02	02/08/2024	(109)	10,457
720,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(14,218)	14,493
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 2.50	20/06/2024	(2,020)	2,633
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.0366% Fixed quarterly from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	(697)	792
1,520,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2022; and pays 1.385% Fixed semi-annually from 8/4/2022	Morgan Stanley	USD 0.01	08/04/2022	(6,792)	11,738
130,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	(2,662)	3,261
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1784% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	3,549	9,654
40,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/12/2025; and pays 1.1806% Fixed semi-annually from 15/9/2025	Morgan Stanley	USD 1.18	15/09/2025	1,091	2,966
280,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/11/2024; and pays 1.68% Fixed semi-annually from 2/8/2024	Morgan Stanley	USD 0.02	02/08/2024	1,900	12,465

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020; and pays 3.0366% Fixed semi-annually from 11/1/2029	Morgan Stanley	USD 3.04	11/01/2029	1,955	3,445
330,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	Nomura International	USD 3.04	10/01/2029	(7,588)	8,697
330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 10/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	Nomura International	USD 3.04	10/01/2029	21,677	37,961
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.85% Fixed semi-annually from 9/5/2022	Nomura International	USD 2.85	09/05/2022	(56,624)	2,995
30,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/12/2025	UBS	USD 1.43	05/06/2025	394	1,818
30,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.429% Fixed semi-annually from 5/6/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2025	UBS	USD 1.43	05/06/2025	(475)	948
Total						518,798	1,700,416

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>							
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 3/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Goldman Sachs	USD 3.25	03/05/2022	60,464	(894)
(320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/11/2020; and pays 3.05% Fixed semi-annually from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	6,590	(8,470)
(320,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.05% Fixed quarterly from 12/3/2029	Barclays Bank	USD 3.05	12/03/2029	(21,905)	(36,965)
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 9/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/10/2020	Nomura International	USD 2.75	09/05/2022	61,245	(3,668)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.5% Fixed quarterly from 13/6/2024	Morgan Stanley	USD 3.50	13/06/2024	4,702	(5,986)
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 13/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Morgan Stanley	USD 3.00	13/06/2024	8,364	(9,173)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 20/6/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/9/2020	Morgan Stanley	USD 3.00	20/06/2024	1,142	(1,669)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.5% Fixed quarterly from 20/6/2024	Morgan Stanley	USD 3.50	20/06/2024	596	(1,091)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	JP Morgan	USD 3.25	02/08/2022	2,913	(1,099)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 2/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/11/2020	JP Morgan	USD 2.75	02/08/2022	6,201	(2,190)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 2.75% Fixed quarterly from 8/8/2022	Barclays Bank	USD 2.75	08/08/2022	967	(435)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 3.25% Fixed quarterly from 8/8/2022	Barclays Bank	USD 3.25	08/08/2022	473	(219)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 20/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2020	Morgan Stanley	USD 2.25	20/08/2024	(4)	(10,703)
(810,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 6/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Barclays Bank	USD 2.10	06/01/2022	16,313	(299)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 10/1/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Bank of America Merrill Lynch	USD 2.15	10/01/2022	10,919	(193)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 1.6% Fixed quarterly from 28/2/2022	Deutsche Bank	USD 1.60	28/02/2022	2,557	(6,298)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.74% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	6,998	(330)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating Markit iTraxx quarterly from 20/6/2019; and pays 0.74% Fixed quarterly from 2/5/2022	Deutsche Bank	USD 0.74	02/05/2022	(8,775)	(16,103)
(35,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.8938% Fixed semi-annually from 14/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022	Morgan Stanley	USD 0.89	14/09/2022	(1,208)	(2,282)
(35,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2022; and pays 0.8938% Fixed semi-annually from 14/9/2022	Morgan Stanley	USD 0.89	14/09/2022	846	(167)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.064% Fixed semi-annually from 11/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023	Deutsche Bank	USD 1.06	11/10/2022	(6,699)	(14,003)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 11/10/2022	Deutsche Bank	USD 1.06	11/10/2022	5,346	(1,945)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2325% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	USD 1.23	16/12/2022	(5,346)	(12,185)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 16/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023	Goldman Sachs	USD 1.24	16/12/2022	(5,165)	(12,004)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from 16/12/2022	Goldman Sachs	USD 1.23	16/12/2022	3,685	(3,154)
(255,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from 16/12/2022	Goldman Sachs	USD 1.24	16/12/2022	3,605	(3,234)
(280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023; and pays 1.254% Fixed semi-annually from 30/12/2022	Citibank	USD 1.25	30/12/2022	3,828	(3,698)
(280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.254% Fixed semi-annually from 30/12/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/4/2023	Citibank	USD 1.25	30/12/2022	(5,697)	(13,223)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.438% Fixed semi-annually from 9/1/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023	Barclays Bank	USD 1.44	09/01/2023	(6,186)	(20,547)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(540,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 9/1/2023	Barclays Bank	USD 1.44	09/01/2023	4,153	(10,208)
(380,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2475% Fixed semi-annually from 27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Bank of America Merrill Lynch	USD 1.25	27/01/2022	(2,573)	(9,978)
(380,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1.2475% Fixed semi-annually from 27/1/2022	Bank of America Merrill Lynch	USD 1.25	27/01/2022	6,193	(1,212)
(410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 27/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022	Deutsche Bank	USD 1.50	27/01/2022	(422)	(5,075)
(410,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/4/2022; and pays 1% Fixed semi-annually from 27/1/2022	Deutsche Bank	USD 1.00	27/01/2022	4,341	(312)
(370,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.62% Fixed semi-annually from 18/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022	Bank of America Merrill Lynch	USD 1.62	18/02/2022	4,371	(3,751)
(370,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 22/5/2022; and pays 1.62% Fixed semi-annually from 18/2/2022	Bank of America Merrill Lynch	USD 1.62	18/02/2022	1,792	(6,330)
(3,780,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 1/3/2022	Deutsche Bank	USD 0.51	01/03/2022	8,541	(1,308)
(3,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 1/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022	Deutsche Bank	USD 0.51	01/03/2022	(14,660)	(24,508)
(580,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023; and pays 2.01% Fixed semi-annually from 1/3/2023	Bank of America Merrill Lynch	USD 2.01	01/03/2023	(8,187)	(26,537)
(580,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 1/3/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/6/2023	Bank of America Merrill Lynch	USD 2.01	01/03/2023	7,112	(11,238)
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022; and pays 0.518% Fixed semi-annually from 3/3/2022	Citibank	USD 0.52	03/03/2022	3,944	(719)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.518% Fixed semi-annually from 3/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Citibank	USD 0.52	03/03/2022	(7,784)	(12,447)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 23/6/2022; and pays 0.562% Fixed semi-annually from 21/3/2022	Deutsche Bank	USD 0.56	21/03/2022	4,319	(1,141)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.562% Fixed semi-annually from 21/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/6/2022	Deutsche Bank	USD 0.56	21/03/2022	(6,820)	(12,280)
(3,750,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from 23/3/2022	Deutsche Bank	USD 0.57	23/03/2022	7,940	(2,326)
(3,750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 23/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/6/2022	Deutsche Bank	USD 0.57	23/03/2022	(13,532)	(23,798)
(3,260,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed semi-annually from 25/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/6/2022	Deutsche Bank	USD 0.01	25/02/2022	(4,889)	(11,425)
(4,280,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022; and pays 0.508% Fixed semi-annually from 10/1/2022	Morgan Stanley	USD 0.01	10/01/2022	10,129	(541)
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Morgan Stanley	USD 0.01	10/01/2022	(10,290)	(20,403)
(3,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/8/2022; and pays 0.9% Fixed semi-annually from 28/4/2022	Bank of America Merrill Lynch	USD 0.01	28/04/2022	5,431	(6,595)
(700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 15/5/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 17/11/2023	Barclays Bank	EUR 0.01	15/05/2023	4,197	(11,314)
(1,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.5% Fixed semi-annually from 6/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/3/2022	Barclays Bank	USD 0.01	06/12/2021	(4,955)	(6,025)
(505,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2022; and pays 1.4% Fixed semi-annually from 7/6/2022	JP Morgan	USD 0.01	07/06/2022	(2,471)	(6,410)
(505,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 7/6/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2022	JP Morgan	USD 0.02	07/06/2022	2,718	(1,926)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 8/6/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022	Goldman Sachs	EUR 0.01	08/06/2022	269	(3,323)
(710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 8/6/2022; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 10/12/2022	Goldman Sachs	EUR 0.01	08/06/2022	17	(3,323)
(1,080,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 26/7/2022; and pays 0.9% Fixed semi-annually from 22/4/2022	Bank of America Merrill Lynch	USD 0.01	22/04/2022	2,489	(2,120)
(1,621,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.45% Fixed semi-annually from 10/12/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/3/2022	Deutsche Bank	USD 0.00	10/12/2021	(6,599)	(7,717)
(1,160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.5% Fixed semi-annually from 19/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/4/2022	Deutsche Bank	USD 0.01	19/01/2022	(4,189)	(6,033)
(800,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 1/9/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/12/2022	Morgan Stanley	USD 0.02	01/09/2022	(4,073)	(21,997)
(800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 6/12/2022; and pays 1.525% Fixed semi-annually from 1/9/2022	Morgan Stanley	USD 0.02	01/09/2022	2,440	(15,484)
(190,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.848% Fixed semi-annually from 17/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/12/2024	Deutsche Bank	USD 0.02	17/09/2024	227	(16,622)
(190,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/12/2024; and pays 1.848% Fixed semi-annually from 17/9/2024	Deutsche Bank	USD 0.02	17/09/2024	(5,659)	(22,509)
(130,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/1/2025; and pays 2% Fixed semi-annually from 30/9/2024	Barclays Bank	USD 0.02	30/09/2024	(6,336)	(17,883)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 30/9/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/1/2025	Barclays Bank	USD 0.02	30/09/2024	1,797	(9,750)
(270,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 31/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/7/2022	Citibank	USD 0.01	31/03/2022	(441,430)	(622,434)
(5,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.606% Fixed semi-annually from 1/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/7/2022	JP Morgan	USD 0.01	01/04/2022	(21,685)	(32,456)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(5,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/7/2022; and pays 0.606% Fixed semi-annually from 1/4/2022	JP Morgan	USD 0.01	01/04/2022	6,620	(4,151)
(5,250,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 6/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2022	JP Morgan	USD 0.01	06/04/2022	(17,670)	(24,949)
(395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/1/2023; and pays 1.8% Fixed semi-annually from 7/10/2022	Deutsche Bank	USD 0.02	07/10/2022	(3,465)	(12,863)
(395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 7/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/1/2023	Deutsche Bank	USD 0.02	07/10/2022	1,783	(7,616)
(395,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.795% Fixed semi-annually from 13/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/1/2023	Deutsche Bank	USD 0.02	13/10/2022	1,509	(7,789)
(395,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/1/2023; and pays 1.795% Fixed semi-annually from 13/10/2022	Deutsche Bank	USD 0.02	13/10/2022	(3,498)	(12,796)
(80,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 21/1/2027; and pays 1.975% Fixed semi-annually from 19/10/2026	JP Morgan	USD 1.97	19/10/2026	(3,615)	(12,263)
(80,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.975% Fixed semi-annually from 19/10/2026; and pays Floating USD LIBOR 3 Month BBA quarterly from 21/1/2027	JP Morgan	USD 1.97	19/10/2026	1,198	(7,450)
(1,930,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/1/2023; and pays 1.2375% Fixed semi-annually from 25/10/2022	Morgan Stanley	USD 1.24	25/10/2022	(49)	(9,940)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 25/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/1/2023	Morgan Stanley	USD 1.24	25/10/2022	(420)	(10,311)
(1,290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/1/2023; and pays 1.235% Fixed semi-annually from 25/10/2022	Morgan Stanley	USD 1.23	25/10/2022	28	(6,611)
(1,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.235% Fixed semi-annually from 25/10/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/1/2023	Morgan Stanley	USD 1.23	25/10/2022	(277)	(6,916)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(1,160,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 2/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2023	JP Morgan	USD 1.48	02/11/2022	469	(4,585)
(2,670,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 1.02% Fixed semi-annually from 3/5/2022	Deutsche Bank	USD 1.02	03/05/2022	615	(8,493)
(2,670,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 1.02% Fixed semi-annually from 3/5/2022	Deutsche Bank	USD 1.02	03/05/2022	(1,820)	(10,928)
(1,900,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/2/2023; and pays 1.25% Fixed semi-annually from 4/11/2022	Morgan Stanley	USD 1.25	04/11/2022	(815)	(9,868)
(1,900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 4/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/2/2023	Morgan Stanley	USD 1.25	04/11/2022	(1,318)	(10,371)
(370,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/6/2022; and pays 1.4% Fixed semi-annually from 1/3/2022	Deutsche Bank	USD 1.40	01/03/2022	(1,507)	(3,222)
(760,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/2/2023; and pays 1.8475% Fixed semi-annually from 15/11/2022	Bank of America Merrill Lynch	USD 1.85	15/11/2022	(7,432)	(27,068)
(760,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.8475% Fixed semi-annually from 15/11/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/2/2023	Bank of America Merrill Lynch	USD 1.85	15/11/2022	4,726	(14,910)
(710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.975% Fixed semi-annually from 24/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/4/2022	Deutsche Bank	USD 1.97	24/01/2022	2,610	(1,192)
Total						(359,693)	(1,405,977)

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	440,000	EUR	272,947	BNP Paribas	15/12/2021	3,920
AUD	360,000	EUR	233,106	Morgan Stanley	15/12/2021	(6,578)
AUD	530,000	EUR	339,199	Standard Chartered Bank	15/12/2021	(5,700)
AUD	48,000	JPY	3,960,474	Bank of America Merrill Lynch	15/12/2021	(700)
AUD	54,000	JPY	4,405,226	Citibank	15/12/2021	(396)
AUD	52,000	JPY	4,330,902	Goldman Sachs	15/12/2021	(1,074)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
BRL	90,000	USD	16,781	BNP Paribas	15/12/2021	(663)
BRL	420,000	USD	78,206	JP Morgan	15/12/2021	(3,005)
CAD	50,000	EUR	33,264	Deutsche Bank	15/12/2021	1,137
CAD	390,000	EUR	263,085	JP Morgan	15/12/2021	5,238
CHF	396,587	USD	430,000	BNP Paribas	15/12/2021	2,786
CHF	1,010,712	USD	1,100,000	Morgan Stanley	15/12/2021	3,468
CNH	2,490,000	USD	383,390	Barclays Bank	15/12/2021	6,342

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	945,000	USD	146,842	Citibank	15/12/2021	1,231
CNH	14,362,000	USD	2,218,884	Deutsche Bank	15/12/2021	29,956
CNH	4,533,000	USD	705,746	Goldman Sachs	15/12/2021	4,701
CNH	1,851,000	USD	289,881	HSBC	15/12/2021	429
CNH	1,920,000	USD	298,692	UBS	15/12/2021	2,197
COP	103,532,000	USD	26,000	Barclays Bank	18/1/2022	(246)
COP	103,558,000	USD	26,000	UBS	18/1/2022	(240)
EUR	129,503	AUD	200,000	BNP Paribas	15/12/2021	3,654
EUR	320,044	AUD	500,000	HSBC	15/12/2021	5,423
EUR	194,879	AUD	300,000	Standard Chartered Bank	15/12/2021	6,107
EUR	258,492	AUD	400,000	State Street Bank & Trust Company	15/12/2021	6,795
EUR	516,883	AUD	830,000	The Bank of New York Mellon	15/12/2021	(5,388)
EUR	34,453	CAD	50,000	Bank of America Merrill Lynch	15/12/2021	52
EUR	152,545	CAD	220,000	BNP Paribas	15/12/2021	1,183
EUR	133,535	CAD	200,000	State Street Bank & Trust Company	15/12/2021	(4,067)
EUR	199,747	CAD	300,000	Westpac	15/12/2021	(6,655)
EUR	45,000	GBP	38,335	Bank of America Merrill Lynch	15/12/2021	1
EUR	1,859,874	GBP	1,582,047	Barclays Bank	15/12/2021	2,824
EUR	1,008,000	GBP	862,465	BNP Paribas	15/12/2021	(4,387)
EUR	1,522,430	GBP	1,303,230	Citibank	15/12/2021	(7,339)
EUR	895,839	GBP	760,441	Deutsche Bank	15/12/2021	3,212
EUR	500,000	GBP	426,627	Goldman Sachs	15/12/2021	(787)
EUR	1,152,275	GBP	984,508	JP Morgan	15/12/2021	(3,369)
EUR	40,909,170	GBP	35,000,000	Standard Chartered Bank	15/12/2021	(174,814)
EUR	247,186	GBP	210,000	State Street Bank & Trust Company	15/12/2021	682
EUR	1,114,832	GBP	960,000	UBS	15/12/2021	(12,043)
EUR	2,675,887	GBP	2,300,000	Westpac	15/12/2021	(23,919)
EUR	99,754	HKD	920,000	Royal Bank of Canada	15/12/2021	(3,920)
EUR	61,759	HKD	560,000	UBS	15/12/2021	(1,346)
EUR	115,404	JPY	15,000,000	State Street Bank & Trust Company	15/12/2021	(1,645)
EUR	42,255	MXN	1,000,000	Goldman Sachs	15/12/2021	1,164
EUR	33,915	MXN	800,000	Morgan Stanley	15/12/2021	1,043
EUR	29,315	MXN	700,000	UBS	15/12/2021	552
EUR	19,700	NOK	200,000	Goldman Sachs	15/12/2021	283
EUR	298,775	NZD	500,000	Standard Chartered Bank	15/12/2021	(1,557)
EUR	34,000	PLN	156,634	Barclays Bank	13/12/2021	504
EUR	21,923	PLN	100,000	HSBC	15/12/2021	544
EUR	347,167	PLN	1,628,690	Morgan Stanley	15/12/2021	(1,030)
EUR	30,143	SEK	300,000	JP Morgan	15/12/2021	900
EUR	206,962	SEK	2,100,000	Morgan Stanley	15/12/2021	2,261
EUR	34,521	SGD	55,000	UBS	15/12/2021	(905)
EUR	820,000	USD	941,154	Bank of America Merrill Lynch	15/12/2021	(6,766)
EUR	1,320,670	USD	1,512,549	Barclays Bank	15/12/2021	(8,041)
EUR	10,232,104	USD	12,095,500	BNP Paribas	15/12/2021	(393,292)
EUR	653,302	USD	762,175	Citibank	15/12/2021	(16,237)
EUR	2,026,426	USD	2,350,262	Goldman Sachs	15/12/2021	(38,183)
EUR	23,671,341	USD	27,703,225	HSBC	15/12/2021	(664,794)
EUR	1,009,522	USD	1,169,665	JP Morgan	15/12/2021	(17,980)
EUR	1,760,000	USD	2,015,884	Morgan Stanley	15/12/2021	(10,871)
EUR	398,358	USD	460,000	Natwest Markets	15/12/2021	(5,734)

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	1,020,077	USD	1,196,000	Royal Bank of Canada	15/12/2021	(30,561)
EUR	20,000	USD	23,690	Standard Chartered Bank	15/12/2021	(811)
EUR	42,768,482	USD	50,669,070	State Street Bank & Trust Company	15/12/2021	(1,742,202)
EUR	6,510,395	USD	7,720,000	Toronto Dominion Bank	15/12/2021	(271,306)
EUR	81,654	USD	92,878	UBS	15/12/2021	65
EUR	62,000	USD	70,412	BNP Paribas	20/12/2021	162
EUR	15,919	ZAR	270,000	UBS	15/12/2021	1,073
GBP	815,300	EUR	953,254	Bank of America Merrill Lynch	15/12/2021	3,769
GBP	2,194,891	EUR	2,573,104	Barclays Bank	15/12/2021	3,322
GBP	641,704	EUR	750,000	BNP Paribas	15/12/2021	3,250
GBP	2,952,480	EUR	3,456,987	Citibank	15/12/2021	8,717
GBP	292,435	EUR	340,000	Deutsche Bank	15/12/2021	3,269
GBP	366,215	EUR	430,252	Goldman Sachs	15/12/2021	(378)
GBP	620,300	EUR	733,586	JP Morgan	15/12/2021	(5,459)
GBP	5,065,745	EUR	5,912,790	Morgan Stanley	15/12/2021	33,526
GBP	3,336,977	EUR	3,903,511	Royal Bank of Canada	15/12/2021	13,526
GBP	250,000	EUR	294,672	Standard Chartered Bank	15/12/2021	(1,215)
GBP	190,000	EUR	225,099	THE BANK OF NEW YORK MELLON	15/12/2021	(2,071)
GBP	120,000	USD	165,190	Bank of America Merrill Lynch	15/12/2021	(4,253)
GBP	260,000	USD	357,232	Barclays Bank	15/12/2021	(8,618)
GBP	330,000	USD	454,240	Deutsche Bank	15/12/2021	(11,667)
GBP	140,000	USD	190,248	Goldman Sachs	15/12/2021	(2,789)
GBP	140,000	USD	192,453	Morgan Stanley	15/12/2021	(4,726)
IDR	1,208,000,000	USD	83,965	Barclays Bank	15/12/2021	259
IDR	2,910,000,000	USD	201,691	BNP Paribas	15/12/2021	1,130
IDR	861,990,000	USD	59,876	Deutsche Bank	15/12/2021	220
INR	2,870,000	USD	38,654	Bank of America Merrill Lynch	15/12/2021	(391)
INR	19,085,000	USD	254,014	BNP Paribas	15/12/2021	64
INR	9,615,000	USD	127,791	HSBC	15/12/2021	191
JPY	4,361,832	AUD	52,000	Bank of America Merrill Lynch	15/12/2021	1,316
JPY	8,469,492	AUD	102,000	HSBC	15/12/2021	1,906
KRW	110,000,000	USD	94,017	Citibank	15/12/2021	(1,095)
KZT	8,367,668	USD	19,240	Citibank	10/1/2022	(345)
MXN	1,125,058	USD	54,000	Bank of America Merrill Lynch	15/12/2021	(1,208)
MXN	1,687,163	USD	81,000	Goldman Sachs	15/12/2021	(1,829)
MXN	1,134,396	USD	52,000	HSBC	15/12/2021	932
MXN	200,000	USD	9,909	Natwest Markets	15/12/2021	(486)
MYR	1,415,000	USD	336,623	Barclays Bank	15/12/2021	(632)
MYR	800,000	USD	192,192	Goldman Sachs	15/12/2021	(2,004)
MYR	285,000	USD	67,776	Morgan Stanley	15/12/2021	(106)
NOK	7,600,000	USD	876,005	Bank of America Merrill Lynch	15/12/2021	(31,652)
NOK	4,100,000	USD	481,968	JP Morgan	15/12/2021	(25,321)
PLN	290,902	EUR	62,000	BNP Paribas	13/12/2021	208
PLN	360,472	EUR	77,944	Citibank	13/12/2021	(860)
PLN	157,302	EUR	34,000	Deutsche Bank	13/12/2021	(362)
PLN	232,780	EUR	50,000	UBS	13/12/2021	(220)
PLN	307,117	EUR	66,000	Goldman Sachs	15/12/2021	(342)
RUB	1,750,000	USD	24,274	Barclays Bank	2/12/2021	(600)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
RUB	2,421,206	USD	34,246	Goldman Sachs	2/12/2021	(1,412)
RUB	5,698,240	USD	79,841	HSBC	2/12/2021	(2,657)
RUB	42,990,840	USD	605,302	Morgan Stanley	2/12/2021	(22,633)
RUB	3,417,000	USD	48,720	UBS	2/12/2021	(2,335)
				Bank of America		
RUB	4,320,000	USD	58,241	Merrill Lynch	15/12/2021	(141)
RUB	9,119,760	USD	123,541	Citibank	15/12/2021	(815)
RUB	550,000	USD	7,470	JP Morgan	15/12/2021	(66)
RUB	6,917,184	USD	96,000	Citibank	16/12/2021	(2,652)
				Bank of America		
SEK	90,000	EUR	8,826	Merrill Lynch	15/12/2021	(53)
SEK	270,000	USD	30,823	BNP Paribas	15/12/2021	(758)
SEK	6,310,000	USD	728,585	JP Morgan	15/12/2021	(24,951)
				Bank of America		
THB	12,945,000	USD	397,570	Merrill Lynch	15/12/2021	(11,785)
THB	5,305,324	USD	162,835	Barclays Bank	15/12/2021	(4,739)
TRY	181,000	USD	13,907	Goldman Sachs	4/1/2022	(266)
TRY	650,490	USD	54,337	Citibank	13/1/2022	(4,963)
				Bank of America		
TWD	5,200,000	USD	185,615	Merrill Lynch	15/12/2021	2,262
TWD	11,400,000	USD	405,737	Barclays Bank	15/12/2021	6,002
TWD	11,000,000	USD	391,526	BNP Paribas	15/12/2021	5,770
USD	380,000	CHF	351,984	Barclays Bank	15/12/2021	(3,912)
USD	190,000	CHF	174,763	JP Morgan	15/12/2021	(777)
USD	960,000	CHF	873,430	Morgan Stanley	15/12/2021	5,268
USD	18,000	CLP	14,832,900	Goldman Sachs	19/1/2022	296
USD	93,517	CNH	600,000	BNP Paribas	15/12/2021	(532)
USD	208,712	CNH	1,355,000	Citibank	15/12/2021	(3,381)
USD	4,759,243	CNH	30,703,256	Deutsche Bank	15/12/2021	(50,263)
USD	386,361	CNH	2,505,000	Goldman Sachs	15/12/2021	(5,799)
USD	394,590	CNH	2,560,000	HSBC	15/12/2021	(6,149)
USD	1,045,367	CNH	6,722,496	Citibank	24/2/2022	(2,923)
USD	83,000	COP	327,198,000	Citibank	18/1/2022	1,506
				Bank of America		
USD	1,233,784	EUR	1,066,255	Merrill Lynch	15/12/2021	17,574
USD	1,244,527	EUR	1,080,000	Barclays Bank	15/12/2021	13,266
USD	393,493	EUR	343,717	BNP Paribas	15/12/2021	1,950
USD	28,856,572	EUR	24,389,654	Citibank	15/12/2021	959,651
USD	3,297,770	EUR	2,850,000	Goldman Sachs	15/12/2021	46,954
USD	767,715	EUR	662,733	HSBC	15/12/2021	11,673
USD	728,452	EUR	639,527	JP Morgan	15/12/2021	387
USD	4,333,445	EUR	3,783,920	Morgan Stanley	15/12/2021	22,831
USD	310,000	EUR	263,685	Natwest Markets	15/12/2021	8,637
				Royal Bank of Canada		
USD	1,150,425	EUR	1,004,637	Canada	15/12/2021	5,963
USD	260,000	EUR	223,775	Societe Generale	15/12/2021	4,624
				Standard		
USD	964,000	EUR	838,563	Chartered Bank	15/12/2021	8,272
				State Street Bank & Trust Company		
USD	100,000	EUR	86,095	State Street Bank & Trust Company	15/12/2021	1,750
USD	13,421	EUR	11,837	UBS	15/12/2021	(48)
USD	33,876	EUR	30,000	Citibank	20/12/2021	(248)
				Royal Bank of Canada		
USD	114,513	EUR	102,000	Royal Bank of Canada	20/12/2021	(1,431)
				Bank of America		
USD	234,637	GBP	170,000	Merrill Lynch	15/12/2021	6,568
USD	685,683	GBP	500,000	Barclays Bank	15/12/2021	15,430
USD	439,016	GBP	320,000	Morgan Stanley	15/12/2021	10,032
USD	116,635	IDR	1,682,812,758	BNP Paribas	15/12/2021	(653)
				Bank of America		
USD	234,672	IDR	3,364,731,984	Merrill Lynch	14/1/2022	692

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	184,766	IDR	2,652,140,610	Barclays Bank	14/1/2022	364
USD	529,992	IDR	7,602,778,191	BNP Paribas	14/1/2022	1,331
USD	313,090	IDR	4,491,287,573	UBS	14/1/2022	789
USD	67,540	INR	5,025,000	Barclays Bank	15/12/2021	562
USD	62,672	INR	4,665,000	Deutsche Bank	15/12/2021	496
USD	193,165	INR	14,350,000	Goldman Sachs	15/12/2021	1,859
USD	62,638	INR	4,660,000	HSBC	15/12/2021	524
USD	39,000	MXN	809,245	Goldman Sachs	15/12/2021	1,007
USD	52,000	MXN	1,123,850	HSBC	15/12/2021	(500)
USD	96,000	MXN	1,999,614	UBS	15/12/2021	2,167
USD	22,766	MXN	482,326	HSBC	24/2/2022	444
USD	433,375	MYR	1,805,000	Barclays Bank	15/12/2021	4,294
USD	1,689,798	MYR	7,025,000	Goldman Sachs	15/12/2021	19,453
USD	49,208	MYR	205,000	Morgan Stanley	15/12/2021	477
USD	31,256	NOK	270,000	BNP Paribas	15/12/2021	1,243
USD	751,627	NOK	6,430,000	JP Morgan	15/12/2021	35,988
USD	355,929	PHP	17,915,000	Deutsche Bank	15/12/2021	514
USD	176,412	PHP	8,885,000	Goldman Sachs	15/12/2021	156
USD	25,245	RUB	1,871,900	Citibank	2/12/2021	9
USD	32,583	RUB	2,409,600	HSBC	2/12/2021	88
USD	727,220	RUB	51,995,786	UBS	2/12/2021	23,095
USD	23,943	RUB	1,751,241	Barclays Bank	15/12/2021	350
USD	66,057	RUB	4,816,009	Citibank	15/12/2021	1,148
USD	88,000	RUB	6,607,330	Goldman Sachs	15/12/2021	(732)
				Bank of America		
USD	76,000	RUB	5,441,600	Merrill Lynch	16/12/2021	2,506
USD	20,000	RUB	1,464,080	Citibank	16/12/2021	280
USD	867,342	SEK	7,470,000	Deutsche Bank	15/12/2021	33,770
USD	478,777	SEK	4,100,000	JP Morgan	15/12/2021	20,930
USD	13,907	TRY	181,000	Citibank	4/1/2022	266
				Bank of America		
USD	56,000	TRY	557,182	Merrill Lynch	13/1/2022	12,550
USD	19,000	TRY	183,931	Deutsche Bank	13/1/2022	4,593
USD	27,000	TRY	277,087	Citibank	18/1/2022	5,539
USD	1,001,124	TWD	27,600,000	Barclays Bank	15/12/2021	1,993
				Bank of America		
USD	54,000	ZAR	845,478	Merrill Lynch	6/12/2021	888
USD	28,000	ZAR	427,637	Citibank	6/12/2021	1,054
USD	27,000	ZAR	412,223	Goldman Sachs	6/12/2021	1,024
USD	26,000	ZAR	422,219	UBS	6/12/2021	(406)
ZAR	213,690	USD	14,000	BNP Paribas	6/12/2021	(534)
ZAR	305,499	USD	20,000	Goldman Sachs	6/12/2021	(750)
						(2,231,841)
<b>CHF Hedged Share Class</b>						
				State Street Bank & Trust Company		
CHF	150	EUR	142	State Street Bank & Trust Company	15/12/2021	2
						2
<b>GBP Hedged Share Class</b>						
				State Street Bank & Trust Company		
EUR	55,416	GBP	47,205	State Street Bank & Trust Company	15/12/2021	6
				State Street Bank & Trust Company		
GBP	2,805,985	EUR	3,275,589	State Street Bank & Trust Company	15/12/2021	18,155
						18,161

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2021

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>SEK Hedged Share Class</b>						
EUR	794,491	SEK	8,036,321	State Street Bank & Trust Company	15/12/2021	11,134
SEK	30,379,211	EUR	3,045,887	State Street Bank & Trust Company	15/12/2021	(84,611)
						(73,477)
<b>USD Hedged Share Class</b>						
EUR	32,200	USD	36,441	State Street Bank & Trust Company	15/12/2021	188
USD	5,920,173	EUR	5,122,309	State Street Bank & Trust Company	15/12/2021	78,318
						78,506
Total						(2,208,649)

Holding	Description	Market value EUR	% of Net Assets
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### To be Announced Securities Contracts

<b>United States</b>			
USD 518,000	Fannie Mae or Freddie Mac 4.000 TBA	485,048	0.32
USD (979,000)	Fannie Mae or Freddie Mac 2.500 TBA	(879,619)	(0.58)
USD 20,250,852	Fannie Mae or Freddie Mac 2.500 TBA	18,245,874	11.95
USD 3,408,000	Ginnie Mae 3.000 TBA	3,104,162	2.03
USD 400,000	Ginnie Mae 3.000 TBA	363,295	0.24
		21,318,760	13.96
Total		21,318,760	13.96

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	25.46
Mortgage Securities	17.44
Government	12.61
Asset Backed Securities	8.27
Consumer, Non-cyclical	5.68
Exchange Traded Funds	5.52
Consumer, Cyclical	5.43
Communications	3.29
Energy	3.25
Utilities	3.24
Technology	1.96
Industrial	1.89
Basic Materials	1.71
Collective Investment Schemes	0.24
Securities portfolio at market value	95.99
Other Net Assets	4.01
	100.00

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2021

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>Spain</b>			
				36,357	Cellnex Telecom SA	2,212,405	2.79
						2,212,405	2.79
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>Sweden</b>			
<b>Canada</b>				146,783	Byggfakta Group Nordic Holdco AB	1,134,773	1.43
9,000	Docebo Inc	663,503	0.84			1,134,773	1.43
		663,503	0.84	<b>United Kingdom</b>			
<b>Cayman Islands</b>				12,663	Rio Tinto Plc	790,369	1.00
44,561	Beyondspring Inc	624,745	0.79			790,369	1.00
34,888	Farfetch Ltd 'A'	1,255,619	1.58	<b>United States</b>			
3,529	Sea Ltd ADR	1,060,147	1.34	746	Amazon.com Inc	2,666,749	3.37
789,000	Weimob Inc	957,468	1.21	8,221	Axon Enterprise Inc	1,480,931	1.87
149,000	Wuxi Biologics Cayman Inc	2,029,863	2.56	7,011	Chart Industries Inc	1,257,212	1.59
207,600	XD Inc	1,240,993	1.57	62,251	Comcast Corp 'A'	3,161,728	3.99
		7,168,835	9.05	4,963	Freshpet Inc	557,643	0.71
<b>China</b>				12,913	GXO Logistics Inc	1,269,477	1.60
228,000	Hainan Meilan International Airport Co Ltd 'H'	744,352	0.94	1,275	Intuitive Surgical Inc	426,449	0.54
		744,352	0.94	11,198	Live Nation Entertainment Inc	1,194,267	1.51
<b>Denmark</b>				8,068	Mastercard Inc 'A'	2,558,040	3.23
7,660	Ascendis Pharma A/S ADR	1,077,456	1.36	7,515	Natera Inc	712,347	0.90
24,984	Novo Nordisk A/S 'B'	2,718,980	3.43	26,163	Peloton Interactive Inc 'A'	1,180,998	1.49
		3,796,436	4.79	26,614	Pulmonx Corp	855,906	1.08
<b>France</b>				8,442	Stanley Black & Decker Inc	1,522,683	1.92
61,062	Electricite de France SA	869,535	1.10			18,844,430	23.80
3,540	L'Oreal SA	1,611,196	2.04	<b>Total Common Stocks &amp; Preferred Stocks</b>			
24,662	Sanofi	2,370,089	2.99			64,883,274	81.95
		4,850,820	6.13	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>Germany</b>						64,883,274	81.95
22,936	Covestro AG	1,302,538	1.65	<b>Collective Investment Schemes</b>			
8,585	Volkswagen AG (Pref)	1,592,843	2.01	<b>Ireland</b>			
		2,895,381	3.66	75,940	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)~	7,596,593	9.59
<b>Iceland</b>						7,596,593	9.59
188,309	Marel HF	1,208,469	1.53	<b>Total Collective Investment Schemes</b>			
		1,208,469	1.53			7,596,593	9.59
<b>India</b>				<b>Securities portfolio at market value</b>			
30,264	Reliance Industries Ltd GDR	1,949,002	2.46			72,479,867	91.54
		1,949,002	2.46	<b>Other Net Assets</b>			
<b>Ireland</b>						6,698,763	8.46
14,277	Ryanair Holdings Plc ADR	1,389,866	1.76	<b>Total Net Assets (USD)</b>			
		1,389,866	1.76			79,178,630	100.00
<b>Italy</b>				~ Investment in related party fund.			
1,039,861	Intesa Sanpaolo SpA	2,517,272	3.18				
		2,517,272	3.18				
<b>Japan</b>							
49,400	Japan Steel Works Ltd	1,502,620	1.90				
43,800	Recruit Holdings Co Ltd	2,684,403	3.39				
32,600	Sony Corp	4,002,620	5.05				
15,200	Visional Inc	1,101,527	1.39				
		9,291,170	11.73				
<b>Luxembourg</b>							
76,467	Arrival Group	744,789	0.94				
		744,789	0.94				
<b>Netherlands</b>							
11,399	Koninklijke DSM NV	2,498,740	3.16				
		2,498,740	3.16				
<b>South Korea</b>							
3,736	LG Chem Ltd	2,182,662	2.76				
		2,182,662	2.76				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(21,118)	Molson Coors Beverage Co 'B'	Goldman Sachs	95,876
(16,220)	Commonwealth Bank of Australia	JP Morgan	196,904	2,173	Netflix Inc	UBS	(13,473)
			196,904	(18,083)	Omnicom Group Inc	UBS	37,251
				(5,186)	Wayfair Inc 'A'	UBS	(54,090)
				(5,549)	WD-40 Co	JP Morgan	14,261
							732,611
276,703	Locaweb Servicos de Internet SA	JP Morgan	(379,269)	Total			800,719
			(379,269)				
24,789	Canadian National Railway Co	UBS	19,995				
			19,995				
(3,666)	Carlsberg A/S 'B'	Goldman Sachs	40,948				
			40,948				
10,242	Air Liquide SA	Goldman Sachs	(62,698)				
6,352	EssilorLuxottica SA	Goldman Sachs	(51,027)				
			(113,725)				
(4,047)	adidas AG	JP Morgan	172,913				
(15,869)	BASF SE	JP Morgan	74,574				
(48,927)	Freenet AG	UBS	50,661				
			298,148				
(23,291)	De' Longhi SpA	JP Morgan	117,138				
			117,138				
(16,300)	Secom Co Ltd	Goldman Sachs	55,154				
(500,500)	Seven Bank Ltd	UBS	17,780				
(92,000)	SoftBank Corp	JP Morgan	(58,011)				
(23,700)	Unicharm Corp	UBS	(49,463)				
			(34,540)				
(5,630)	Heineken NV	Goldman Sachs	43,168				
(28,778)	JDE Peet's NV	Goldman Sachs	72,366				
			115,534				
(361,357)	Mapfre SA	JP Morgan	43,379				
(318,253)	Telefonica SA	UBS	(28,427)				
			14,952				
(38,513)	Electrolux AB 'B'	JP Morgan	(34,815)				
(96,303)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	35,997				
			1,182				
(16,358)	Admiral Group Plc	Goldman Sachs	1,311				
731,273	Barclays Plc	JP Morgan	(83,626)				
(39,486)	Bunzl Plc	Goldman Sachs	(43,256)				
(132,559)	Sage Group Plc	JP Morgan	(83,588)				
			(209,159)				
(31,178)	2U Inc	JP Morgan	87,298				
(33,686)	AT&T Inc	Goldman Sachs	56,256				
56,754	Baker Hughes Co	JP Morgan	(88,536)				
(361)	Booking Holdings Inc	JP Morgan	177,103				
(15,528)	Brink's Co	UBS	94,565				
(35,387)	Conagra Brands Inc	UBS	36,095				
(8,967)	Electronic Arts Inc	UBS	135,402				
(52,586)	Interpublic Group of Cos Inc	Goldman Sachs	154,603				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(74)	EUR	CAC 40 Index Futures December 2021	December 2021	337,056
(65)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(591,279)
(8)	HKD	Hang Seng Index Futures December 2021	December 2021	57,110
(161)	JPY	Mini-Topix Index Futures December 2021	December 2021	240,785
(357)	EUR	STOXX Europe 600 Index Futures December 2021	December 2021	2,844
Total				46,516

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

				Standard Chartered Bank	14/1/2022	7,560
JPY	142,593,828	USD	1,259,897	Deutsche Bank	14/1/2022	(33,272)
USD	2,775,585	DKK	18,329,878	Barclays Bank	14/1/2022	(201,463)
USD	16,619,858	EUR	14,758,441	Standard Chartered Bank	14/1/2022	(193,398)
USD	10,505,621	JPY	1,203,680,709	BNP Paribas	14/1/2022	(4,450)
USD	1,903,126	KRW	2,262,569,179	Natwest Markets	14/1/2022	1,602
USD	1,200,258	SEK	10,788,551			(423,421)

#### AUD Hedged Share Class

AUD	38,053,701	USD	28,191,715	State Street Bank & Trust Company	15/12/2021	(934,087)
USD	1,165,898	AUD	1,610,237	State Street Bank & Trust Company	15/12/2021	12,496
						(921,591)

#### CHF Hedged Share Class

CHF	557,045	USD	609,258	State Street Bank & Trust Company	15/12/2021	(827)
USD	25,601	CHF	23,717	State Street Bank & Trust Company	15/12/2021	(303)
						(1,130)

#### EUR Hedged Share Class

EUR	10,273	USD	11,898	State Street Bank & Trust Company	15/12/2021	(203)
USD	506	EUR	445	State Street Bank & Trust Company	15/12/2021	(3)
						(206)

#### GBP Hedged Share Class

GBP	1,572,314	USD	2,125,485	State Street Bank & Trust Company	15/12/2021	(24,529)
USD	104,598	GBP	77,827	State Street Bank & Trust Company	15/12/2021	605
						(23,924)

Total (1,370,272)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Consumer, Non-cyclical	23.01
Consumer, Cyclical	12.53
Communications	11.49
Industrial	10.64
Basic Materials	10.47
Collective Investment Schemes	9.59
Financial	6.41
Technology	3.84
Energy	2.46
Utilities	1.10
Securities portfolio at market value	91.54
Other Net Assets	8.46
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 30 November 2021

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 &amp; PREFERRED STOCKS</b>							
<b>Belgium</b>							
389,685	Azelis Group NV	11,149,376	0.17	51,453	Gitlab Inc 'A'	5,110,827	0.08
		11,149,376	0.17	50,108	Hexcel Corp^	2,603,612	0.04
<b>Bermuda</b>							
291,755	Axalta Coating Systems Ltd	9,096,921	0.14	2,302,527	Howmet Aerospace Inc	65,161,514	1.01
		9,096,921	0.14	618,322	Informatica Inc 'A'	21,647,453	0.33
<b>Canada</b>							
5,000,000	Bombardier Inc 'B'	6,813,109	0.10	52,704	Innovage Holding Corp	422,686	0.01
1,095,497	GFL Environmental Inc^	43,261,177	0.67	46,654	Integral Ad Science Holding LLC^	1,097,769	0.02
		50,074,286	0.77	77,467	International Flavors & Fragrances Inc	11,290,041	0.17
<b>Cayman Islands</b>							
328,941	ATRenew Inc ADR	2,365,086	0.04	107,077	Keysight Technologies Inc	20,957,110	0.32
641,077	GLOBALFOUNDRIES Inc	43,227,822	0.67	466,000	KKR Acquisition Holdings I Corp (Unit)	4,715,920	0.07
68,106	Gracell Biotechnologies Inc ADR	476,061	0.01	226,042	Legalzoom.com Inc	4,204,381	0.07
134,655	Kanzhun Ltd ADR	4,646,271	0.07	25,147	Lyell Immunopharma Inc	236,130	0.00
744,134	Lufax Holding Ltd ADR	4,755,016	0.07	722,788	Olin Corp	41,068,814	0.64
418,438	RLX Technology Inc ADR	1,887,155	0.03	49,556	ON24 Inc	793,887	0.01
72,401	Tuya Inc ADR	417,754	0.00	1,835,000	Orion Acquisition Corp (Unit)	18,331,650	0.28
		57,775,165	0.89	423,362	PPD Inc	19,999,621	0.31
<b>Israel</b>							
2,387	Monday.com Ltd^	879,610	0.02	51,610	QUALCOMM Inc	9,525,658	0.15
13,559	Riskified Ltd 'A'^	132,471	0.00	80,707	Remitly Global Inc	1,998,305	0.03
		1,012,081	0.02	104,044	Rivian Automotive Inc 'A'	12,502,968	0.19
<b>Netherlands</b>							
28,221	Akzo Nobel NV	3,003,690	0.05	73,233	Robinhood Markets Inc 'A'^	1,997,796	0.03
805,144	QIAGEN NV^	44,963,836	0.69	23,821	ROBLOX Corp 'A'	3,223,696	0.05
		47,967,526	0.74	24,285	Root Inc 'A'	98,354	0.00
<b>Switzerland</b>							
282,136	On Holding AG 'A'	11,547,826	0.18	155,551	SentinelOne Inc 'A'	9,174,398	0.14
		11,547,826	0.18	38,145	Sherwin-Williams Co	12,737,760	0.20
<b>United States</b>							
8,398	2020 Cash Mandatory Exchangeable Trust (Pref)	8,711,170	0.14	478,027	Sotera Health Co	10,301,482	0.16
54,170	ACV Auctions Inc 'A'	1,151,654	0.02	332,335	Sovos Brands Inc	5,084,726	0.08
215,452	Allegheny Technologies Inc^	3,083,118	0.05	392,210	Sterling Check Corp^	9,538,547	0.15
445,139	Arconic Rolled Products Corp^	12,339,253	0.19	65,632	Sweetgreen Inc 'A'	2,831,364	0.04
20,883	Boeing Co	4,101,630	0.06	10,650	Talis Biomedical Corp	48,884	0.00
4,047,695	Brookdale Senior Living Inc^	25,136,186	0.39	281,052	Thoughtworks Holding Inc	8,617,054	0.13
246,037	Caesars Entertainment Inc	22,418,891	0.35	233,133	T-Mobile US Inc	26,029,299	0.40
27,691	Charter Communications Inc 'A'^	18,430,299	0.29	112,215	Toast Inc 'A'	4,797,191	0.07
106,093	Cigna Corp	20,555,519	0.32	42,432	VMware Inc 'A'	5,076,989	0.08
499,135	Conagra Brands Inc	15,612,943	0.24	347,344	Welltower Inc (REIT)	28,353,691	0.44
67,048	ContextLogic Inc 'A'	260,817	0.00	526,132	WESCO International Inc (Pref)	16,152,252	0.25
5,168,171	Coty Inc 'A'^	50,648,076	0.78	26,986	Xometry Inc 'A'	1,349,030	0.02
116,607	Danaher Corp^	38,336,883	0.59			802,205,259	12.40
10,607	Danaher Corp (Pref)^	18,544,377	0.29			990,828,440	15.31
277,557	Definitive Healthcare Corp	8,396,099	0.13	<b>BONDS</b>			
1,413,042	DoubleVerify Holdings Inc^	44,609,736	0.69	<b>Canada</b>			
8,471	Duolingo Inc^	1,005,931	0.02	USD 3,310,000	Air Canada 3.875% 15/8/2026	3,304,654	0.05
242,036	DuPont de Nemours Inc	18,305,183	0.28	USD 22,016,000	Bombardier Inc 7.125% 15/6/2026	22,777,754	0.35
8,415	Dutch Bros Inc 'A'	441,788	0.01	USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,950,977	0.06
1,317,919	Elanco Animal Health Inc^	39,247,628	0.61	USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	4,823,871	0.08
114,000	Elanco Animal Health Inc (Pref)	5,301,000	0.08			34,857,256	0.54
43,585	Enfusion Inc 'A'	854,266	0.01	<b>Israel</b>			
127,108	EngageSmart Inc	2,633,678	0.04	USD 1,625,000	Fiverr International Ltd 1/11/2025 (Zero Coupon)	1,688,270	0.02
1,105,333	Envista Holdings Corp	42,886,920	0.66			1,688,270	0.02
309,569	ForgeRock Inc 'A'	8,958,927	0.14	<b>Jersey</b>			
87,446	Freshworks Inc 'A'^	3,152,428	0.05	USD 3,118,000	Novocure Ltd 1/11/2025 (Zero Coupon)	3,165,721	0.05
						3,165,721	0.05
				<b>Luxembourg</b>			
				USD 15,219,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% 1/4/2029	14,908,761	0.23
						14,908,761	0.23

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States</b>				<b>United States continued</b>			
USD 2,903,000	Allegheny Technologies Inc 3.50% 15/6/2025	3,600,896	0.06	USD 19,830,000	Sotheby's 7.375% 15/10/2027	20,764,786	0.32
USD 3,953,000	Allegheny Technologies Inc 4.875% 1/10/2029	3,911,237	0.06	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	5,003,286	0.08
USD 1,910,000	Allegheny Technologies Inc 5.125% 1/10/2031 <sup>A</sup>	1,905,311	0.03	USD 8,079,000	Square Inc 0.25% 1/11/2027	9,167,163	0.14
USD 25,715,000	American Airlines Group Inc 5.00% 1/6/2022	25,685,556	0.40	USD 25,894,000	Staples Inc 7.50% 15/4/2026	25,867,329	0.40
USD 6,808,000	Audacy Capital Corp 6.75% 31/3/2029	6,676,776	0.10	USD 6,829,000	Staples Inc 10.75% 15/4/2027	6,278,412	0.10
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,648,730	0.04	USD 20,000,000	SWF Escrow Issuer Corp 6.50% 1/10/2029	19,153,500	0.30
USD 12,564,000	Bill.com Holdings Inc 1/12/2025 (Zero Coupon)	25,062,522	0.39	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	13,627,471	0.21
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,736,948	0.13	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	20,283,018	0.31
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	19,788,183	0.31	USD 3,698,000	Twitter Inc 15/3/2026 (Zero Coupon)	3,321,398	0.05
USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	94,375	0.00	USD 213,650,000	United States Treasury Bill 2/12/2021 (Zero Coupon)	213,649,775	3.30
USD 9,369,000	Caesars Entertainment Inc 6.25% 1/7/2025	9,737,904	0.15	USD 177,500,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	177,479,458	2.74
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	11,726,000	0.18	USD 60,000,000	United States Treasury Bill 10/3/2022 (Zero Coupon)	59,991,667	0.93
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029	16,066,646	0.25	USD 2,739,000	Upwork Inc 0.25% 15/8/2026	2,662,615	0.04
USD 26,400,000	Cengage Learning Inc 9.50% 15/6/2024 <sup>A</sup>	26,701,620	0.41	USD 2,937,000	Vroom Inc 0.75% 1/7/2026	2,039,887	0.03
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	8,093,821	0.12	USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	5,793,578	0.09
USD 20,626,000	Coinbase Global Inc 3.625% 1/10/2031	19,199,403	0.30	USD 23,400,000	WeWork Cos Inc 7.875% 1/5/2025	22,967,802	0.35
USD 27,263,000	Coty Inc 5.00% 15/4/2026	27,823,664	0.43			1,047,561,896	16.19
USD 2,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026	884,870	0.01	Total Bonds		1,102,181,904	17.03
USD 1,820,000	Dropbox Inc 1/3/2026 (Zero Coupon)	1,794,368	0.03	<b>CERTIFICATE OF DEPOSITS</b>			
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	24,023,179	0.37	<b>Switzerland</b>			
USD 30,000,000	FirstEnergy Transmission LLC 2.866% 15/9/2028	30,300,555	0.47	USD 11,900,000	Credit Suisse AG FRN 15/2/2022	11,900,000	0.18
USD 39,300,000	Golden Nugget Inc 6.75% 15/10/2024	39,429,297	0.61			11,900,000	0.18
USD 5,500,000	GrubHub Holdings Inc 5.50% 1/7/2027	5,539,820	0.08	<b>United States</b>			
USD 6,269,000	Guardant Health Inc 15/11/2027 (Zero Coupon)	6,540,563	0.10	USD 13,000,000	Bank of Montreal 0.16% 3/1/2022	13,000,000	0.20
USD 6,781,000	LivePerson Inc 15/12/2026 (Zero Coupon)	5,966,445	0.09	USD 80,850,000	Bank of Nova Scotia 0.19% 18/5/2022	80,850,000	1.25
USD 35,000,000	Michaels Cos Inc 7.875% 1/5/2029	34,813,625	0.54	USD 34,250,000	Barclays Bank Plc 0.24% 8/4/2022	34,250,000	0.53
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,971,424	0.06	USD 25,200,000	Canadian Imperial Bank of Commerce 0.24% 4/5/2022	25,200,000	0.39
USD 7,194,000	Omniceil Inc 0.25% 15/9/2025	13,350,082	0.21	USD 41,000,000	Canadian Imperial Bank of Commerce 0.18% 8/6/2022	41,000,000	0.63
USD 9,600,000	Palo Alto Networks Inc 0.75% 1/7/2023	20,044,140	0.31	USD 22,450,000	Canadian Imperial Bank of Commerce 0.35% 3/11/2022	22,450,000	0.35
USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	1,227,609	0.02	USD 4,200,000	Mizuho Bank Ltd 0.16% 4/3/2022	4,200,000	0.06
USD 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	5,027,344	0.08	USD 20,000,000	Natixis SA 17/6/2022 (Zero Coupon)	20,000,000	0.31
USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	1,887,798	0.03	USD 25,000,000	Sumitomo Mitsui Banking Corp 0.23% 29/7/2022	25,000,000	0.39
USD 13,487,000	Ringcentral Inc 15/3/2026 (Zero Coupon)	13,034,366	0.20	USD 56,100,000	Toronto-Dominion Bank 23/5/2022 (Zero Coupon)	56,100,000	0.87
USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	5,013,223	0.08			322,050,000	4.98
USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	3,638,619	0.06	Total Certificate of Deposits		333,950,000	5.16
USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	5,563,832	0.09	<b>COMMERCIAL PAPER</b>			
				<b>Australia</b>			
				USD 15,600,000	Mizuho Bank Ltd 7/1/2022 (Zero Coupon)	15,597,274	0.24
				USD 8,250,000	Mizuho Bank Ltd FRN 9/5/2022	8,240,709	0.13

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Australia continued</b>				<b>Jersey</b>			
USD 32,100,000	Westpac Banking Corp FRN 4/2/2022	32,099,417	0.50	USD 34,080,000	Cancara Asset Secur LLC FRN 24/2/2022	34,064,711	0.53
USD 13,200,000	Westpac Banking Corp 30/8/2022 (Zero Coupon)	13,180,552	0.20			34,064,711	0.53
		69,117,952	1.07	<b>Luxembourg</b>			
<b>Canada</b>				USD 7,000,000	Banque et Caisse Epargne 2/5/2022 (Zero Coupon)	6,995,862	0.11
USD 6,650,000	National Bank of Canada 7/1/2022 (Zero Coupon)	6,649,043	0.10			6,995,862	0.11
USD 14,825,000	National Bank of Canada 7/2/2022 (Zero Coupon)	14,821,080	0.23	<b>New Zealand</b>			
USD 21,150,000	National Bank of Canada FRN 31/10/2022	21,083,283	0.32	USD 4,550,000	ASB Finance Ltd 8/2/2022 (Zero Coupon)	4,548,692	0.07
USD 25,000,000	Ontario Power Generation Inc FRN 1/12/2021	25,000,000	0.39	USD 13,975,000	ASB Finance Ltd 1/8/2022 (Zero Coupon)	13,956,134	0.22
USD 25,000,000	Royal Bank of Canada FRN 29/4/2022	24,984,479	0.39			18,504,826	0.29
USD 16,000,000	TELUS Corp 7/2/2022 (Zero Coupon)	15,993,653	0.25	<b>Norway</b>			
USD 28,625,000	Toronto-Dominion Bank FRN 11/4/2022	28,609,376	0.44	USD 10,675,000	DNB Bank ASA 6/12/2021 (Zero Coupon)	10,674,874	0.16
USD 1,000,000	Toronto-Dominion Bank FRN 13/4/2022	999,076	0.01			10,674,874	0.16
USD 5,750,000	Toronto-Dominion Bank FRN 3/8/2022	5,742,174	0.09	<b>Singapore</b>			
		143,882,164	2.22	USD 50,000,000	DBS Bank Ltd 1/12/2021 (Zero Coupon)	50,000,000	0.77
<b>France</b>				USD 9,300,000	DBS Bank Ltd FRN 7/2/2022	9,297,365	0.14
USD 20,000,000	Antalis SA FRN 10/2/2022	19,993,294	0.31	USD 4,650,000	DBS Bank Ltd FRN 10/2/2022	4,648,808	0.07
USD 7,500,000	BPCE SA FRN 10/12/2021	7,499,578	0.11	USD 25,000,000	DBS Bank Ltd FRN 2/3/2022	24,991,153	0.39
USD 25,000,000	Credit Industriel et Commercial 23/2/2022 (Zero Coupon)	24,990,667	0.39	USD 24,425,000	Sumitomo Mitsui Trust Bank Ltd 2/12/2021 (Zero Coupon)	24,424,922	0.38
USD 3,700,000	Natixis SA FRN 17/12/2021	3,699,836	0.06	USD 75,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 20/12/2021	74,994,854	1.16
		56,183,375	0.87	USD 25,000,000	Sumitomo Mitsui Trust Bank Ltd FRN 12/1/2022	24,996,062	0.39
<b>Germany</b>				USD 55,590,000	Sumitomo Mitsui Trust Bank Ltd FRN 13/1/2022	55,580,704	0.86
USD 44,100,000	BASF SE 3/12/2021 (Zero Coupon)	44,099,731	0.68			268,933,868	4.16
USD 43,250,000	BASF SE FRN 15/12/2021	43,247,813	0.67	<b>Spain</b>			
USD 21,200,000	BASF SE FRN 16/12/2021	21,198,763	0.33	USD 90,000,000	Banco Santander SA 1/12/2021 (Zero Coupon)	90,000,000	1.39
USD 30,400,000	Landesbank Baden-Wuerttemberg FRN 7/12/2021	30,399,392	0.47	USD 28,600,000	Banco Santander SA 10/12/2021 (Zero Coupon)	28,599,178	0.44
USD 43,700,000	Landesbank Baden-Wuerttemberg FRN 4/1/2022	43,694,222	0.67			118,599,178	1.83
USD 55,400,000	Landesbank Baden-Wuerttemberg FRN 14/3/2022	55,376,224	0.86	<b>Sweden</b>			
		238,016,145	3.68	USD 16,150,000	Skandinaviska Enskilda Banken AB FRN 3/12/2021	16,149,920	0.25
<b>Ireland</b>				USD 33,975,000	Skandinaviska Enskilda Banken AB FRN 16/12/2021	33,973,655	0.53
USD 39,000,000	Longship Funding LLC FRN 6/1/2022	38,994,540	0.60	USD 3,750,000	Skandinaviska Enskilda Banken AB FRN 27/12/2021	3,749,729	0.06
USD 31,250,000	Matchpoint Finance Plc FRN 7/12/2021	31,249,479	0.49	USD 26,100,000	Svenska Handelsbanken AB 28/1/2022 (Zero Coupon)	26,091,170	0.40
		70,244,019	1.09	USD 10,000,000	Svenska Handelsbanken AB FRN 5/5/2022	9,990,097	0.15
<b>Japan</b>				USD 30,400,000	Swedbank AB FRN 3/12/2021	30,399,814	0.47
USD 30,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 3/12/2021	29,999,817	0.46	USD 72,000,000	Swedbank AB FRN 7/12/2021	71,998,800	1.11
USD 50,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 7/12/2021	49,999,083	0.77			192,353,185	2.97
USD 37,000,000	Mitsubishi UFJ Trust And Banking Corp FRN 15/2/2022	36,983,987	0.57	<b>United Kingdom</b>			
USD 100,000,000	Mizuho Bank Ltd FRN 8/12/2021	99,997,375	1.55	USD 8,700,000	Lloyds Bank Corporate Markets Plc 3/5/2022 (Zero Coupon)	8,693,345	0.13
USD 85,800,000	Sumitomo Mitsui Banking Corp FRN 2/3/2022	85,757,455	1.33			8,693,345	0.13
		302,737,717	4.68	<b>United States</b>			
				USD 7,700,000	Alinghi Funding Co LLC 24/5/2022 (Zero Coupon)	7,692,929	0.12
				USD 38,000,000	Amcor Finance Inc FRN 16/12/2021	37,997,308	0.59

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

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 36,000,000	Amcors Flexibles North America Inc FRN 1/12/2021	36,000,000	0.56	USD 18,350,000	Ionic Capital III Trust 12/1/2022 (Zero Coupon)	18,346,575	0.28
USD 15,000,000	American Honda Finance Corp FRN 21/12/2021	14,998,583	0.23	USD 25,400,000	Ionic Capital III Trust FRN 20/1/2022	25,394,003	0.39
USD 47,450,000	American Honda Finance Corp FRN 5/1/2022	47,441,696	0.73	USD 49,175,000	Ionic Capital III Trust FRN 25/1/2022	49,158,472	0.76
USD 27,000,000	AT&T Inc 14/12/2021 (Zero Coupon)	26,996,100	0.42	USD 25,000,000	Ionic Capital III Trust FRN 2/2/2022	24,989,938	0.39
USD 100,250,000	AT&T Inc 14/2/2022 (Zero Coupon)	100,204,313	1.55	USD 30,975,000	Jupiter Securitization Co LLC FRN 3/12/2021	30,974,862	0.48
USD 19,500,000	Barton Capital SA FRN 3/2/2022	19,494,107	0.30	USD 35,000,000	Keurig Dr Pepper Inc FRN 17/12/2021	34,997,822	0.54
USD 25,000,000	Barton Capital SA FRN 16/2/2022	24,988,771	0.39	USD 25,000,000	La Fayette Asset Securitization LLC 7/12/2021 (Zero Coupon)	24,999,583	0.39
USD 40,450,000	Bayerische Landesbank-Girozentrale 1/12/2021 (Zero Coupon)	40,450,000	0.62	USD 17,400,000	La Fayette Asset Securitization LLC 9/12/2021 (Zero Coupon)	17,399,613	0.27
USD 80,500,000	Bayerische Landesbank-Girozentrale 10/12/2021 (Zero Coupon)	80,497,786	1.24	USD 20,300,000	La Fayette Asset Securitization LLC FRN 7/2/2022	20,293,481	0.31
USD 35,000,000	Bedford Row Funding Corp 0.28% 7/4/2022	35,000,000	0.54	USD 48,411,000	Lma Americas LLC FRN 24/1/2022	48,399,906	0.75
USD 42,500,000	Bennington Stark Capital Co FRN 1/2/2022	42,488,289	0.66	USD 8,800,000	LMA Americas LLC 8/2/2022 (Zero Coupon)	8,797,301	0.14
USD 29,500,000	BofA Securities Inc 9/12/2021 (Zero Coupon)	29,498,820	0.46	USD 6,175,000	LMA Americas LLC FRN 11/4/2022	6,171,405	0.09
USD 56,150,000	Britannia Funding Co LLC 19/1/2022 (Zero Coupon)	56,137,466	0.87	USD 44,625,000	Macquarie Bank Ltd FRN 5/1/2022	44,619,682	0.69
USD 24,000,000	Britannia Funding Co LLC FRN 11/2/2022	23,990,753	0.37	USD 38,250,000	Macquarie Bank Ltd 10/1/2022 (Zero Coupon)	38,244,475	0.59
USD 4,250,000	Cedar Springs Capital Co LLC FRN 1/12/2021	4,250,000	0.07	USD 34,000,000	Macquarie Bank Ltd FRN 9/2/2022	33,988,761	0.52
USD 12,000,000	Centerpoint Energy Resources Corp FRN 2/12/2021	11,999,940	0.18	USD 3,050,000	Macquarie Bank Ltd FRN 9/5/2022	3,046,632	0.05
USD 25,000,000	Citigroup Global Markets Inc FRN 1/4/2022	24,979,833	0.39	USD 7,500,000	Manhattan Asset Funding Co LLC FRN 22/2/2022	7,496,888	0.12
USD 45,750,000	Collateralized Commercial Paper V Co LLC 6/5/2022 (Zero Coupon)	45,710,350	0.71	USD 10,840,000	Manhattan Asset Funding Co LLC FRN 24/2/2022	10,835,137	0.17
USD 50,000,000	Collateralized Commercial Paper V Co LLC FRN 16/8/2022	49,881,750	0.77	USD 52,000,000	Mont Blanc Capital Corp FRN 10/2/2022	51,984,617	0.80
USD 45,000,000	Dominion Resources Services Inc FRN 2/12/2021	44,999,800	0.70	USD 27,150,000	Mont Blanc Capital Corp FRN 22/2/2022	27,137,481	0.42
USD 6,000,000	Duke Energy Corp FRN 10/1/2022	5,998,733	0.09	USD 41,790,000	Nextera Energy Capital Holdings Inc FRN 6/12/2021	41,789,129	0.65
USD 6,000,000	Enbridge US Inc FRN 6/1/2022	5,998,680	0.09	USD 10,000,000	Nieuw Amsterdam Receivables Corp FRN 7/12/2021	9,999,850	0.15
USD 7,750,000	Federation des Caisses Desjardins 15/12/2021 (Zero Coupon)	7,749,442	0.12	USD 9,325,000	Ridgefield Funding Co LLC FRN 1/3/2022	9,321,503	0.14
USD 54,225,000	Federation Des Caisses Desjardins 1/12/2021 (Zero Coupon)	54,225,000	0.84	USD 6,600,000	Sheffield Receivables Corp FRN 9/12/2021	6,599,868	0.10
USD 45,000,000	Fiserv Inc FRN 13/12/2021	44,996,850	0.69	USD 7,500,000	Societe Generale SA FRN 31/3/2022	7,495,500	0.12
USD 75,000,000	FMS Wertmanagement FRN 10/12/2021	74,998,125	1.16	USD 60,000,000	Stanley Works Ltd FRN 10/1/2022	59,986,667	0.93
USD 71,000,000	Goldman Sachs International FRN 1/12/2021	71,000,000	1.10	USD 21,150,000	Starbird Funding Corp FRN 1/2/2022	21,144,536	0.33
USD 21,500,000	Hyundai Capital America FRN 22/2/2022	21,487,112	0.33	USD 500,000	Starbird Funding Corp 7/2/2022 (Zero Coupon)	499,849	0.01
USD 18,845,000	Hyundai Capital America FRN 18/3/2022	18,829,877	0.29	USD 19,530,000	Suncor Energy Inc FRN 1/12/2021	19,530,000	0.30
USD 41,850,000	ING US Funding LLC FRN 17/12/2021	41,848,512	0.65	USD 14,300,000	Thunder Bay Funding LLC FRN 2/12/2021	14,299,972	0.22
USD 59,650,000	Ionic Capital II Trust FRN 11/1/2022	59,637,772	0.92	USD 13,000,000	Thunder Bay Funding LLC FRN 14/2/2022	12,995,396	0.20
USD 24,300,000	Ionic Capital II Trust FRN 25/2/2022	24,287,229	0.37	USD 24,506,000	Victory Receivables Corp FRN 27/1/2022	24,500,956	0.38
USD 20,700,000	Ionic Capital II Trust FRN 4/3/2022	20,690,909	0.32	USD 26,449,000	Victory Receivables Corp FRN 1/2/2022	26,441,256	0.41
USD 5,880,000	Ionic Capital II Trust FRN 24/3/2022	5,875,386	0.09	USD 9,200,000	VW Credit Inc FRN 1/12/2021	9,200,000	0.14
				USD 39,700,000	VW Credit Inc FRN 9/12/2021	39,698,500	0.61

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 19,000,000	VW Credit Inc FRN 4/1/2022	18,996,232	0.29
USD 43,000,000	VW Credit Inc FRN 5/1/2022	42,990,385	0.66
		2,156,088,454	33.32
Total Commercial Papers		3,695,089,675	57.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,122,050,019	94.61
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>United States</b>			
476,486	Escrow Altegrity Inc	3,037,598	0.05
1,425,000	Hertz Global Holdings	34,480,725	0.53
112,616	Project Dvorak 'F'*	3,696,538	0.06
		41,214,861	0.64
Total Common Stocks		41,214,861	0.64
<b>BONDS</b>			
<b>Canada</b>			
USD 15,000,000	Bausch Health Cos Inc 4.875% 1/6/2028	14,824,650	0.23
		14,824,650	0.23
<b>United States</b>			
USD 6,968,580	Bombardier Inc 31/5/2023 (Zero Coupon)	6,515,622	0.10
		6,515,622	0.10
Total Bonds		21,340,272	0.33
Total Other Transferable Securities and Money Market Instruments		62,555,133	0.97
Securities portfolio at market value		6,184,605,152	95.58
Other Net Assets		285,873,231	4.42
Total Net Assets (USD)		6,470,478,383	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.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(23,431)	Avery Dennison Corp	Morgan Stanley	149,490
<b>Australia</b>				(44,474)	Ball Corp	Morgan Stanley	76,940
78,191	Afterpay Ltd	JP Morgan	(442,403)	(4,321)	Becton Dickinson and Co	Citibank	13,784
632,037	Afterpay Ltd	UBS	(2,964,955)	(22,223)	Bentley Systems Inc 'B'	Credit Suisse	230,897
10,036,313	AusNet Services Ltd	UBS	(86,755)	(31,079)	Berry Global Group Inc	Morgan Stanley	(139,545)
774,803	Sydney Airport (Unit)	Citibank	(72,139)	(698,543)	BHP Group Ltd ADR	Goldman Sachs	(2,123,571)
9,319,978	Sydney Airport (Unit)	Goldman Sachs	(909,157)	788,780	BHP Group Plc ADR	Goldman Sachs	2,650,301
2,320,482	Sydney Airport (Unit)	Morgan Stanley	(216,051)	(70,288)	Bill.com Holdings Inc	Credit Suisse	2,677,270
4,640,964	Sydney Airport (Unit)	UBS	(332,386)	(2,244)	Bio-Rad Laboratories Inc 'A'	Citibank	22,283
			(5,023,846)	(17,621)	Boeing Co	Citibank	237,707
				(416)	Boeing Co	Morgan Stanley	5,612
<b>Canada</b>				(196,179)	Box Inc 'A'	Credit Suisse	433,556
(78,487)	Canadian Solar Inc	Credit Suisse	(53,516)	(25,385)	Bruker Corp	Citibank	(107,379)
3,595,304	Shaw Communications Inc 'B'	Morgan Stanley	1,238,838	(233,578)	Canadian Pacific Railway Ltd	Credit Suisse	1,303,365
			1,185,322	(1,689,655)	Canadian Pacific Railway Ltd	JP Morgan	9,428,275
<b>France</b>				(1,055,856)	Canadian Pacific Railway Ltd	Morgan Stanley	2,491,820
3,407,246	Suez SA	Barclays Bank	232,616	(13,617)	Carrier Global Corp	Citibank	9,123
264,244	Suez SA	Citibank	18,040	100,920	Carrier Global Corp	Morgan Stanley	(67,616)
314,318	Suez SA	Credit Suisse	7,153	(26,573)	Caterpillar Inc	Citibank	183,619
6,995,744	Suez SA	Goldman Sachs	477,607	(500)	Caterpillar Inc	Morgan Stanley	3,455
			735,416	(15,034)	Celanese Corp	Morgan Stanley	137,711
<b>Germany</b>				3,245,047	Change Healthcare Inc	Goldman Sachs	(681,460)
853,764	alstria office (REIT)	Goldman Sachs	97,146	2,835,508	Change Healthcare Inc	JP Morgan	(2,211,696)
			97,146	2,932	Cigna Corp	Citibank	(52,190)
<b>Sweden</b>				16,238	Cigna Corp	Morgan Stanley	(289,036)
422,618	Swedish Orphan Biovitrum AB	Goldman Sachs	93,751	263,627	Coherent Inc	Goldman Sachs	451,682
			93,751	3,823	CoreSite Realty Corp (REIT)	Barclays Bank	4,456
<b>United Kingdom</b>				595,789	Corteva Inc	Morgan Stanley	(738,778)
11,095,726	Avast Plc	Credit Suisse	3,578,781	(20,577)	Cummins Inc	Citibank	278,201
3,339,470	Avast Plc	Morgan Stanley	660,559	(343)	Cummins Inc	Morgan Stanley	4,637
6,347,913	Meggitt Plc	Barclays Bank	(67,844)	434,662	CyrusOne Inc (REIT)	Barclays Bank	(30,426)
5,331,649	Meggitt Plc	Goldman Sachs	(227,930)	834,314	CyrusOne Inc (REIT)	Goldman Sachs	(55,034)
11,753,289	Meggitt Plc	Morgan Stanley	(125,615)	437,523	CyrusOne Inc (REIT)	JP Morgan	17,216
1,225,705	Ultra Electronics Holdings Plc	Goldman Sachs	(1,244,485)	(21,630)	Deere & Co	Citibank	(30,715)
450,667	Ultra Electronics Holdings Plc	JP Morgan	(879,020)	(339)	Deere & Co	Morgan Stanley	(481)
126,954	Ultra Electronics Holdings Plc	Morgan Stanley	(78,018)	255,878	Dicerna Pharmaceuticals Inc	JP Morgan	35,633
			1,616,428	141,001	Dow Inc	Morgan Stanley	(411,723)
<b>United States</b>				(23,793)	Dropbox Inc 'A'	Credit Suisse	65,877
(21,227)	3M Co	Citibank	106,984	341,418	DuPont de Nemours Inc	Morgan Stanley	(1,225,691)
(438)	3M Co	Morgan Stanley	2,208	(57,649)	Eastman Chemical Co	Morgan Stanley	366,648
(55,038)	Advanced Micro Devices Inc	Citibank	(630,735)	(18,322)	Ecolab Inc	Morgan Stanley	156,103
(481,886)	Advanced Micro Devices Inc	Goldman Sachs	(8,298,960)	(74,020)	Elanco Animal Health Inc	Credit Suisse	256,849
(885,288)	Advanced Micro Devices Inc	JP Morgan	(12,395,806)	(81,432)	Emerson Electric Co	Citibank	361,558
(1,712)	Advanced Micro Devices Inc	Morgan Stanley	(19,619)	(1,468)	Emerson Electric Co	Morgan Stanley	6,518
(11,580)	Agilent Technologies Inc	Citibank	95,998	(91,227)	Enbridge Inc	Citibank	150,525
(20,922)	Air Products and Chemicals Inc	Morgan Stanley	146,245	(439,625)	Envista Holdings Corp	Morgan Stanley	1,543,084
(50,732)	Albemarle Corp	Morgan Stanley	351,065	(74,369)	Equitrans Midstream Corp	Citibank	26,773
(22,488)	Analog Devices Inc	Citibank	31,483	(20,835)	FedEx Corp	Citibank	236,894
(30,955)	Analog Devices Inc	JP Morgan	11,144	(325)	FedEx Corp	Morgan Stanley	3,695
(4,297)	Analog Devices Inc	Morgan Stanley	6,016	(4,601)	Fiverr International Ltd	Credit Suisse	53,337
(82,497)	Antero Midstream Corp	Citibank	18,149	(30,163)	FMC Corp	Morgan Stanley	25,035
54,081	Anthem Inc	Citibank	(593,809)	(218,900)	Freepoint-McMoRan Inc	Morgan Stanley	(21,890)
14,880	Anthem Inc	Morgan Stanley	(163,382)	(470)	Garrett Motion Inc	Citibank	179
(25,544)	Aon Plc 'A'	Barclays Bank	90,426	(49,762)	General Electric Co	Citibank	231,393
(30,577)	Applied Materials Inc	Citibank	(132,398)	(1,389)	General Electric Co	Morgan Stanley	6,459
(13,679)	Applied Materials Inc	JP Morgan	14,773	(56,322)	Genesis Energy LP	Citibank	91,805
(2,754)	Applied Materials Inc	Morgan Stanley	(11,925)	(31,296)	Guardant Health Inc	Credit Suisse	163,746
(4,749)	ASML Holding NV Reg	Citibank	26,357	263,879	Hill-Rom Holdings Inc	Citibank	(7,916)
(2,899)	ASML Holding NV Reg	JP Morgan	86,187	1,079,297	Hill-Rom Holdings Inc	JP Morgan	507,270
(405)	ASML Holding NV Reg	Morgan Stanley	2,248	(16,521)	Hologic Inc	Citibank	(42,129)
				(22,906)	Honeywell International Inc	Citibank	305,566
				(432)	Honeywell International Inc	Morgan Stanley	5,763
				15,353	Humana Inc	Morgan Stanley	(174,564)
				(75,369)	Huntsman Corp	Morgan Stanley	55,019

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
923,002	IHS Markit Ltd	Goldman Sachs	1,439,883	(9,440)	PerkinElmer Inc	Citibank	(36,061)
2,427,507	IHS Markit Ltd	JP Morgan	8,860,401	(21,362)	Phillips 66 Partners LP	Citibank	32,257
(239,913)	II-VI Inc	Goldman Sachs	522,909	1,801,906	PPD Inc	Barclays Bank	(18,019)
(21,311)	Illinois Tool Works Inc	Citibank	142,358	1,774,552	PPD Inc	Goldman Sachs	—
(360)	Illinois Tool Works Inc	Morgan Stanley	2,405	131,487	PPD Inc	JP Morgan	(1,315)
(3,222)	Illumina Inc	Citibank	12,437	(43,701)	PPG Industries Inc	Morgan Stanley	216,320
113,284	International Flavors & Fra- grances Inc	Morgan Stanley	(401,025)	(7,949)	Qorvo Inc	Citibank	13,195
(67,717)	International Paper Co	Morgan Stanley	152,363	(4,948)	Qorvo Inc	JP Morgan	48,045
80,991	Kansas City Southern	Credit Suisse	(1,145,213)	(651)	Qorvo Inc	Morgan Stanley	1,081
585,872	Kansas City Southern	JP Morgan	(8,284,230)	(38,359)	Redefin Corp	Credit Suisse	406,181
366,108	Kansas City Southern	Morgan Stanley	(2,335,769)	(21,423)	Repay Holdings Corp	Credit Suisse	55,952
(156,474)	Kinder Morgan Inc	Citibank	53,201	(73,069)	Republic Services Inc	Morgan Stanley	26,305
(12,189)	KLA Corp	Citibank	(122,865)	(822)	Resideo Technologies Inc	Citibank	658
(5,504)	KLA Corp	JP Morgan	(28,291)	(13,549)	RingCentral Inc 'A'	Credit Suisse	291,217
(1,278)	KLA Corp	Morgan Stanley	(12,882)	(16,511)	Rockwell Automation Inc	Citibank	156,524
(9,800)	Lam Research Corp	Citibank	(424,046)	(312)	Rockwell Automation Inc	Morgan Stanley	2,958
(3,505)	Lam Research Corp	JP Morgan	(283,554)	27,313	Rogers Corp	Citibank	30,857
(606)	Lam Research Corp	Morgan Stanley	(26,222)	142,798	Rogers Corp	JP Morgan	235,018
(5,789)	Livent Corp	Morgan Stanley	(3,763)	(261,947)	S&P Global Inc	Goldman Sachs	(1,466,903)
(44,893)	LivePerson Inc	Credit Suisse	439,054	(688,927)	S&P Global Inc	JP Morgan	(2,218,345)
(67,608)	LyondellBasell Industries NV 'A'	Morgan Stanley	349,533	68,578	Sanderson Farms Inc	JP Morgan	(58,291)
(30,371)	Magellan Midstream Part- ners LP	Citibank	30,067	(75,906)	Sealed Air Corp	Morgan Stanley	103,991
(46,631)	Marsh & McLennan Cos Inc	Barclays Bank	140,359	(37,054)	Shift4 Payments Inc 'A'	Morgan Stanley	80,037
(12,811)	Martin Marietta Materials Inc	Morgan Stanley	78,788	(8,624)	Skyworks Solutions Inc	Citibank	14,747
(4,116)	Mettler-Toledo International Inc	Citibank	71,289	(10,355)	Skyworks Solutions Inc	JP Morgan	134,097
(21,907)	Microchip Technology Inc	Citibank	(63,530)	(1,394)	Skyworks Solutions Inc	Morgan Stanley	2,384
(34,708)	Microchip Technology Inc	JP Morgan	(49,285)	(99,829)	SoFi Technologies Inc	Credit Suisse	433,493
(4,552)	Microchip Technology Inc	Morgan Stanley	(13,201)	(11,487)	SolarEdge Technologies Inc	Morgan Stanley	221,355
(19,135)	Micron Technology Inc	Citibank	(47,646)	(332)	SPDR S&P 500 ETF Trust	Morgan Stanley	1,601
(27,936)	Micron Technology Inc	JP Morgan	(329,365)	(4,311)	Spotify Technology SA	Credit Suisse	153,421
(3,826)	Micron Technology Inc	Morgan Stanley	(9,527)	(16,258)	Square Inc 'A'	Credit Suisse	346,458
(17,887)	Middleby Corp	Morgan Stanley	150,787	(29,322)	Square Inc 'A'	JP Morgan	377,939
(3,664)	MKS Instruments Inc	Citibank	8,720	(237,013)	Square Inc 'A'	UBS	2,672,525
(6,172)	MKS Instruments Inc	JP Morgan	1,420	(20,815)	Stanley Black & Decker Inc	Citibank	150,076
(779)	MKS Instruments Inc	Morgan Stanley	1,854	(379)	Stanley Black & Decker Inc	Morgan Stanley	2,733
(1,696)	Monolithic Power Systems Inc	Citibank	(3,426)	(6,156)	Sylvamo Corp	Morgan Stanley	9,419
(2,051)	Monolithic Power Systems Inc	JP Morgan	(23,648)	(32,333)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	156,492
(332)	Monolithic Power Systems Inc	Morgan Stanley	(671)	(16,307)	Taiwan Semiconductor Manufacturing Co Ltd ADR	JP Morgan	16,307
(165,104)	Mosaic Co	Morgan Stanley	57,786	(2,646)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	12,807
(40,991)	MPLX LP	Citibank	21,725	(15,283)	Teradyne Inc	Citibank	(74,887)
(55,744)	Newmont Corp	Morgan Stanley	(14,493)	(7,539)	Teradyne Inc	JP Morgan	(78,330)
(335,090)	NortonLifeLock Inc	Credit Suisse	251,318	(1,042)	Teradyne Inc	Morgan Stanley	(5,106)
(100,823)	NortonLifeLock Inc	Morgan Stanley	(39,293)	(9,615)	Texas Instruments Inc	Citibank	(19,711)
(9,692)	Novocure Ltd	Credit Suisse	61,932	(13,379)	Texas Instruments Inc	JP Morgan	(29,300)
3,115,047	Nuance Communications Inc	Barclays Bank	186,903	(1,874)	Texas Instruments Inc	Morgan Stanley	(3,842)
433,035	Nuance Communications Inc	Credit Suisse	147,232	(2,720)	Thermo Fisher Scientific Inc	Citibank	(31,498)
2,025,922	Nuance Communications Inc	Goldman Sachs	729,332	19,249	T-Mobile US Inc	Morgan Stanley	(42,348)
1,856,173	Nuance Communications Inc	Morgan Stanley	111,370	(9,047)	Twitter Inc	Credit Suisse	63,652
(67,952)	Nucor Corp	Morgan Stanley	571,476	(22,298)	Union Pacific Corp	Citibank	121,747
200,001	NXP Semiconductors NV	JP Morgan	858,004	(371)	Union Pacific Corp	Morgan Stanley	2,026
(70,296)	Omnicell Inc	Morgan Stanley	461,142	(29,976)	United Parcel Service Inc 'B'	Citibank	285,671
(15,729)	ON Semiconductor Corp	Citibank	(30,672)	(436)	United Parcel Service Inc 'B'	Morgan Stanley	4,155
(21,057)	ON Semiconductor Corp	JP Morgan	(104,022)	(16,410)	UnitedHealth Group Inc	Morgan Stanley	(117,660)
(4,296)	ON Semiconductor Corp	Morgan Stanley	(8,377)	(23,047)	Upwork Inc	Credit Suisse	214,798
(6,787)	Otis Worldwide Corp	Citibank	9,705	1,670,516	Veoneer Inc	JP Morgan	(288,482)
71,785	Otis Worldwide Corp	Morgan Stanley	(102,653)	640,191	Vonage Holdings Corp	Goldman Sachs	146,028
(34,160)	Palo Alto Networks Inc	JP Morgan	(1,306,620)	900,213	Vonage Holdings Corp	JP Morgan	170,238
(1,206)	Peloton Interactive Inc 'A'	Credit Suisse	6,616	(15,523)	Vroom Inc	Credit Suisse	72,347
				(22,915)	Vulcan Materials Co	Morgan Stanley	49,496
				(58,028)	Waste Management Inc	Morgan Stanley	(123,019)
				(7,122)	Wayfair Inc 'A'	Credit Suisse	(96,511)
				337,701	Weibilt Inc	JP Morgan	(40,524)
				39,471	Welltower Inc (REIT)	Morgan Stanley	(93,941)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(33,651)	Western Midstream Partners LP	Citibank	26,584
(207)	Westinghouse Air Brake Technologies Corp	Citibank	940
(76,546)	Westrock Co	Morgan Stanley	241,120
951,962	Williams Cos Inc	Citibank	(57,118)
73,149	Willis Towers Watson Plc	Barclays Bank	(306,494)
60,546	Willis Towers Watson Plc	JP Morgan	(208,884)
(13,069)	Xilinx Inc	Citibank	(168,198)
436,454	Xilinx Inc	Goldman Sachs	28,915,078
859,978	Xilinx Inc	JP Morgan	21,834,841
(1,655)	Xilinx Inc	Morgan Stanley	(21,300)
			49,465,102
Total			48,169,319

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDs	USD 250,000,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/12/2026	3,502,805	(20,034,445)
Total					3,502,805	(20,034,445)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1,784)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(12,024,199)
(104)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2021	December 2021	(2,111,626)
(135)	USD	US Treasury 10 Year Note Futures March 2022	March 2022	(280,851)
Total				(14,416,676)

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>BRL Hedged Share Class</b>						
BRL	740,844,565	USD	131,145,945	State Street Bank & Trust Company	2/12/2021	1,138,278
BRL	712,363,470	USD	126,212,870	State Street Bank & Trust Company	4/1/2022	98,122
USD	132,133,319	BRL	740,844,565	State Street Bank & Trust Company	2/12/2021	(150,903)
						1,085,497
<b>CHF Hedged Share Class</b>						
CHF	94,018,243	USD	102,809,033	State Street Bank & Trust Company	15/12/2021	(117,811)
USD	2,434,725	CHF	2,265,906	State Street Bank & Trust Company	15/12/2021	(40,209)
						(158,020)
<b>EUR Hedged Share Class</b>						
EUR	3,000,457,105	USD	3,471,292,488	State Street Bank & Trust Company	15/12/2021	(55,700,675)
USD	33,575,140	EUR	29,640,811	State Street Bank & Trust Company	15/12/2021	(166,687)
						(55,867,362)

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	1,077,967,186	USD	1,456,913,762	State Street Bank & Trust Company	15/12/2021	(16,513,028)
USD	20,057,541	GBP	14,916,279	State Street Bank & Trust Company	15/12/2021	126,117
						(16,386,911)
<b>HKD Hedged Share Class</b>						
HKD	42,395	USD	5,444	State Street Bank & Trust Company	15/12/2021	(5)
USD	34	HKD	267	State Street Bank & Trust Company	15/12/2021	—
						(5)
<b>JPY Hedged Share Class</b>						
JPY	8,640,610,535	USD	76,163,087	State Street Bank & Trust Company	15/12/2021	589,521
USD	520,192	JPY	58,855,056	State Street Bank & Trust Company	15/12/2021	(2,605)
						586,916

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2021

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	3,861,328	USD	2,862,655	State Street Bank & Trust Company	15/12/2021	(31,422)
USD	15,072	SGD	20,598	State Street Bank & Trust Company	15/12/2021	(31)
						(31,453)
Total						(70,771,338)

Holding	Description	Commitment Ammount USD	Unrealised appreciation/ (depreciation) USD	% of Net Assets
---------	-------------	------------------------	---------------------------------------------	-----------------

### SPAC PIPE Commitments

United States				
2,475,000	Fertitta Entertainment Inc*	24,750,000	2,219,704	0.03
Total		24,750,000	2,219,704	0.03

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

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	47.17
Consumer, Cyclical	9.31
Consumer, Non-cyclical	8.75
Government	8.13
Basic Materials	5.62
Communications	4.65
Technology	4.65
Industrial	3.91
Utilities	2.48
Energy	0.56
Diversified	0.35
Asset Backed Securities	0.00
Securities portfolio at market value	95.58
Other Net Assets	4.42
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 30 November 2021

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 &amp; RIGHTS</b>							
<b>Australia</b>							
229,270	Goodman Group (REIT)	4,054,176	0.83				
1,189,144	Lendlease Corp Ltd (Unit)	9,095,782	1.86				
2,084,256	Transurban Group (Unit)	20,390,886	4.17				
		33,540,844	6.86				
<b>Belgium</b>							
17,925	VGP NV	4,823,647	0.99				
104,990	Warehouses De Pauw CVA (REIT)	4,945,766	1.01				
		9,769,413	2.00				
<b>Cayman Islands</b>							
4,370,200	ESR Cayman Ltd	14,463,621	2.96				
856,500	GDS Holdings Ltd 'A'	5,955,013	1.22				
3,319	GDS Holdings Ltd ADR	190,146	0.04				
331,022	IHS Holding Ltd	4,561,483	0.93				
8,235,000	Shimao Group Holdings Ltd	9,507,408	1.94				
		34,677,671	7.09				
<b>China</b>							
10,726,000	Beijing Capital International Airport Co Ltd 'H'	6,246,686	1.28				
77,062,000	China Tower Corp Ltd 'H'	9,786,592	2.00				
		16,033,278	3.28				
<b>Denmark</b>							
18,970	Orsted A/S^	2,474,013	0.51				
		2,474,013	0.51				
<b>France</b>							
119,641	Covivio (REIT)^	9,997,650	2.05				
940,290	Eutelsat Communications SA	11,902,744	2.43				
686,512	Getlink SE^	10,318,966	2.11				
		32,219,360	6.59				
<b>Germany</b>							
61,229	Fraport AG Frankfurt Airport Services Worldwide^	3,848,541	0.79				
318,468	Hamburger Hafen und Logistik AG	7,131,422	1.46				
239,069	Vonovia SE^	13,413,543	2.74				
239,069	Vonovia SE (Right)^	885,713	0.18				
		25,279,219	5.17				
<b>Guernsey</b>							
2,537,979	Sirius Real Estate Ltd	4,638,359	0.95				
1,996,445	Stenprop Ltd	4,747,528	0.97				
		9,385,887	1.92				
<b>Hong Kong</b>							
3,384,000	SF Real Estate Investment Trust (REIT)	1,510,656	0.31				
		1,510,656	0.31				
<b>Italy</b>							
2,667,022	Enel SpA	20,481,005	4.19				
1,032,337	Infrastrutture Wireless Italiane SpA^	11,893,284	2.43				
		32,374,289	6.62				
				<b>Japan</b>			
999,600	Hulic Co Ltd	9,552,128	1.95				
		9,552,128	1.95				
				<b>Mexico</b>			
2,756,874	Corp Inmobiliaria Vesta SAB de CV	4,688,176	0.96				
		4,688,176	0.96				
				<b>Portugal</b>			
1,798,482	EDP - Energias de Portugal SA	10,002,822	2.05				
		10,002,822	2.05				
				<b>Singapore</b>			
3,136,680	Cromwell European Real Estate Investment Trust (REIT)	8,958,374	1.83				
		8,958,374	1.83				
				<b>South Korea</b>			
734,632	ESR Kendall Square Co Ltd (REIT)	4,106,370	0.84				
358,088	ESR Kendall Square Co Ltd (REIT) (Right)	22,608	0.00				
		4,128,978	0.84				
				<b>Spain</b>			
123,408	Cellnex Telecom SA^	7,509,654	1.54				
		7,509,654	1.54				
				<b>United Kingdom</b>			
10,756,323	Assura Plc (REIT)^	9,814,648	2.01				
103,971	Derwent London Plc (REIT)^	4,733,714	0.97				
3,635,327	Life Science Reit Plc (REIT)	4,837,189	0.99				
1,334,371	National Grid Plc	17,897,836	3.66				
919,889	Secure Income REIT Plc (REIT)	4,878,835	1.00				
384,625	Severn Trent Plc^	14,849,969	3.03				
4,724,216	Target Healthcare Plc (REIT)	7,283,259	1.49				
		64,295,450	13.15				
				<b>United States</b>			
40,919	Alexandria Real Estate Equities Inc (REIT)	8,338,065	1.70				
64,110	Boston Properties Inc (REIT)	6,925,162	1.42				
94,938	CareTrust Inc (REIT)	1,897,811	0.39				
280,285	CenterPoint Energy Inc^	7,371,496	1.51				
52,882	Crown Castle International Corp (REIT)	9,821,245	2.01				
20,208	Equinix Inc (REIT)	16,678,673	3.41				
116,583	Eversource Energy^	9,846,600	2.01				
604,395	Medical Properties Trust Inc (REIT)	12,891,745	2.64				
168,733	NextEra Energy Inc^	14,954,806	3.06				
418,999	Outfront Media Inc (REIT)	10,638,385	2.17				
64,489	Prologis Inc (REIT)	9,866,817	2.02				
98,974	Public Service Enterprise Group Inc	6,298,705	1.29				
138,471	Rexford Industrial Realty Inc (REIT)	9,825,902	2.01				
121,551	SL Green Realty Corp (REIT)^	8,430,777	1.72				
156,605	Spirit Realty Capital Inc (REIT)^	7,081,678	1.45				
258,050	UDR Inc (REIT)	14,819,812	3.03				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
86,637	Welltower Inc (REIT)	7,072,178	1.45
124,346	Xcel Energy Inc	8,093,681	1.65
		<u>170,853,538</u>	<u>34.94</u>
	Total Common Stocks & Rights	477,253,750	97.61
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	<u>477,253,750</u>	<u>97.61</u>
	Securities portfolio at market value	477,253,750	97.61
	Other Net Assets	11,689,244	2.39
	Total Net Assets (USD)	<u>488,942,994</u>	<u>100.00</u>
^ All or a portion of this security represents a security on loan.			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised (depreciation) USD</b>
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>United States</b>			
6,354	CareTrust Inc (REIT)	BNP Paribas	(5,337)
			(5,337)
Total			(5,337)

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(14,000)	Call	Rexford Industrial Realty Inc	Bank of America Merrill Lynch	USD 68.25	03/01/2022	(18,891)	(46,051)
(383,000)	Call	EDP - Energias de Portugal SA	Barclays Bank	EUR 4.84	18/01/2022	(32,775)	(78,971)
(104,000)	Call	Enel SpA	Barclays Bank	EUR 7.04	11/01/2022	6,001	(12,593)
(2,400)	Call	Fraport AG Frankfurt Airport	Barclays Bank	EUR 60.85	04/01/2022	2,596	(2,469)
(240,000)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 9.69	30/11/2021	(47,229)	(116,061)
(132,350)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 10.85	13/01/2022	13,658	(18,656)
(132,350)	Call	Infrastrutture Wireless Italiane SpA	Barclays Bank	EUR 10.85	19/01/2022	12,575	(21,005)
(155,000)	Call	Target Healthcare REIT Plc	Barclays Bank	GBP 1.21	25/01/2022	3,348	(1,711)
(54,723)	Call	Vonovia SE	Barclays Bank	EUR 49.48	30/11/2021	73,163	—
(8,200)	Call	Warehouses De Pauw SCA	Barclays Bank	EUR 41.43	13/01/2022	(1,766)	(10,805)
(42,800)	Call	Spirit Realty Capital Inc	Citibank	USD 47.76	02/12/2021	64,007	(125)
(635,000)	Call	Assura Plc	Credit Suisse	GBP 0.70	18/01/2022	8,755	(3,804)
(635,000)	Call	Assura Plc	Credit Suisse	GBP 0.70	25/01/2022	8,927	(4,533)
(427)	Call	Caretrust REIT Inc	Credit Suisse	USD 20.89	17/12/2021	23,959	(1,661)
(318)	Call	Centerpoint Energy Inc	Credit Suisse	USD 26.15	17/12/2021	12,449	(16,807)
(318)	Call	Centerpoint Energy Inc	Credit Suisse	USD 26.15	01/12/2021	21,159	(3,963)
(297,900)	Call	Enel SpA	Credit Suisse	EUR 7.18	01/12/2021	54,045	—
(226)	Call	Eversource Energy	Credit Suisse	USD 86.03	17/12/2021	37,521	(15,363)
(279)	Call	Eversource Energy	Credit Suisse	USD 83.62	21/01/2022	(8,988)	(72,042)
(6,800)	Call	Getlink SE	Credit Suisse	EUR 13.78	11/01/2022	560	(1,566)
(12,100)	Call	Hamburger Hafen und Logistik AG	Credit Suisse	EUR 21.09	18/01/2022	4,276	(3,814)
(380)	Call	Nextera Energy Inc	Credit Suisse	USD 87.94	21/01/2022	(32,240)	(119,640)
(379)	Call	Nextera Energy Inc	Credit Suisse	USD 88.00	18/02/2022	(26,724)	(150,846)
(1,765)	Call	Outfront Media Inc	Credit Suisse	USD 26.30	17/12/2021	182,303	(67,444)
(186)	Call	Public Service Enterprise Group Inc	Credit Suisse	USD 63.50	17/12/2021	521	(15,475)
(259)	Call	Public Service Enterprise Group Inc	Credit Suisse	USD 63.41	21/01/2022	(5,187)	(44,296)
(102,450)	Call	Secure Income REIT Plc	Credit Suisse	GBP 4.00	11/01/2022	(2,993)	(9,015)
(100,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.19	09/12/2021	2,015	(105)
(143,100)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.21	05/01/2022	2,120	(682)
(632)	Call	UDR Inc	Credit Suisse	USD 57.00	04/01/2022	(22,962)	(89,322)
(40,000)	Call	Warehouses De Pauw SCA	Credit Suisse	EUR 40.21	16/12/2021	(45,227)	(66,948)
(264)	Call	Xcel Energy Inc	Credit Suisse	USD 66.25	17/12/2021	18,083	(17,293)
(265)	Call	Xcel Energy Inc	Credit Suisse	USD 65.07	21/01/2022	(6,964)	(47,774)
(245)	Call	Alexandria Real Estate Equities	Exchange Traded	USD 210.00	21/01/2022	13,475	(84,525)
(271)	Call	Boston Properties Inc	Exchange Traded	USD 120.00	17/12/2021	44,574	(7,453)
(561)	Call	Centerpoint Energy Inc	Exchange Traded	USD 27.00	21/01/2022	4,769	(35,062)
(245)	Call	Crown Castle Intl Corp	Exchange Traded	USD 185.00	21/01/2022	(44,100)	(158,025)
(87)	Call	Equinix Inc	Exchange Traded	USD 780.00	17/12/2021	(245,785)	(444,135)
(1,625)	Call	Medical Properties Trust Inc	Exchange Traded	USD 20.00	17/12/2021	(82,060)	(215,312)
(1,094)	Call	Medical Properties Trust Inc	Exchange Traded	USD 22.00	21/01/2022	1,641	(38,290)
(168)	Call	Prologis Inc	Exchange Traded	USD 140.00	17/12/2021	(159,600)	(218,400)
(127)	Call	Prologis Inc	Exchange Traded	USD 155.00	21/01/2022	(12,065)	(57,150)
(188)	Call	Rexford Industrial Realty Inc	Exchange Traded	USD 70.00	17/12/2021	(11,609)	(44,650)
(151)	Call	SL Green Realty Corp	Exchange Traded	USD 77.50	17/12/2021	31,923	(3,020)
(363)	Call	SL Green Realty Corp	Exchange Traded	USD 77.50	21/01/2022	26,648	(28,132)
(447)	Call	Spirit Realty Capital Inc	Exchange Traded	USD 50.00	21/01/2022	13,186	(14,528)
(529)	Call	UDR Inc	Exchange Traded	USD 55.00	17/12/2021	(95,220)	(169,280)
(365)	Call	Welltower Inc	Exchange Traded	USD 87.50	17/12/2021	61,366	(13,140)
(30)	Call	Xcel Energy Inc	Exchange Traded	USD 65.00	17/12/2021	(642)	(3,750)
(14,900)	Call	Covivio	Goldman Sachs	EUR 75.34	04/01/2022	5,153	(18,409)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(797,800)	Call	Enel SpA	Goldman Sachs	EUR 7.30	15/12/2021	79,547	(13,136)
(124,400)	Call	Eutelsat Communications SA	Goldman Sachs	EUR 13.03	11/01/2022	19,751	(12,309)
(124,400)	Call	Eutelsat Communications SA	Goldman Sachs	EUR 13.03	04/01/2022	19,772	(10,833)
(122,600)	Call	Eutelsat Communications SA	Goldman Sachs	EUR 11.91	18/01/2022	21,242	(25,961)
(150,000)	Call	Getlink SE	Goldman Sachs	EUR 13.60	14/12/2021	17,062	(19,413)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.85	01/12/2021	1,156	—
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.85	08/12/2021	1,247	(22)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.92	01/02/2022	1,366	(335)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.92	11/01/2022	1,349	(135)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.92	18/01/2022	1,323	(196)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.92	04/01/2022	1,246	(81)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.91	15/02/2022	1,499	(485)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.91	08/02/2022	1,376	(409)
(45,000)	Call	Industrials Reit Ltd	Goldman Sachs	GBP 1.91	25/01/2022	1,352	(264)
(45,000)	Call	Industrials REIT Ltd	Goldman Sachs	GBP 1.86	23/02/2022	1,554	(1,435)
(100,000)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 4.02	01/12/2021	11,553	(24)
(59,300)	Call	Severn Trent Plc	Goldman Sachs	GBP 28.28	11/01/2022	(24,744)	(58,235)
(59,300)	Call	Severn Trent Plc	Goldman Sachs	GBP 28.28	04/01/2022	(22,828)	(53,761)
(100,200)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.17	01/12/2021	2,732	(36)
(155,000)	Call	Target Healthcare REIT Plc	Goldman Sachs	GBP 1.22	18/01/2022	2,123	(883)
(59,950)	Call	Vonovia SE	Goldman Sachs	EUR 52.29	11/01/2022	27,186	(42,241)
(1,540,000)	Call	Beijing Capital International Airport Co Ltd	JP Morgan	HKD 5.18	14/12/2021	23,849	(1,555)
(34,676,000)	Call	China Tower Corp Ltd	JP Morgan	HKD 1.02	15/12/2021	43,356	(24,309)
(250,000)	Call	Cromwell European Real Estate Investment Trust (REIT)	JP Morgan	EUR 2.63	16/12/2021	3,038	(2,934)
(631,000)	Call	ESR Cayman Ltd	JP Morgan	HKD 25.76	09/12/2021	17,675	(37,651)
(631,000)	Call	ESR Cayman Ltd	JP Morgan	HKD 25.76	14/12/2021	10,707	(46,663)
(804,800)	Call	ESR Cayman Ltd	JP Morgan	HKD 26.27	16/12/2021	14,774	(39,288)
(185,000)	Call	GDS Holdings Ltd	JP Morgan	HKD 61.89	01/12/2021	56,422	—
(185,000)	Call	GDS Holdings Ltd	JP Morgan	HKD 61.89	08/12/2021	58,870	(3,745)
(103,100)	Call	Goodman Group	JP Morgan	AUD 22.60	14/12/2021	(122,257)	(156,608)
(33,700)	Call	Rexford Industrial Realty Inc	JP Morgan	USD 61.94	08/12/2021	(239,178)	(290,843)
(60,100)	Call	Transurban Group	JP Morgan	AUD 14.11	15/12/2021	2,637	(3,563)
(19,700)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 54.74	16/12/2021	7,747	(14,264)
(35,800)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 52.80	13/01/2022	(31,116)	(86,473)
(18,500)	Call	Covivio	Morgan Stanley	EUR 75.23	30/11/2021	34,014	—
(12,100)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.09	11/01/2022	3,980	(3,436)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	08/02/2022	4,935	(5,375)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	01/03/2022	5,300	(6,793)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	15/02/2022	5,116	(5,812)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	15/03/2022	5,416	(7,759)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	08/03/2022	5,361	(7,283)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	23/02/2022	5,274	(6,363)
(26,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	25/01/2022	9,021	(8,939)
(13,000)	Call	Hamburger Hafen und Logistik AG	Morgan Stanley	EUR 21.11	01/02/2022	4,735	(4,927)
(133,900)	Call	National Grid Plc	Morgan Stanley	GBP 9.15	30/11/2021	(136,710)	(158,384)
(10,100)	Call	Orsted A/S	Morgan Stanley	DKK 911.21	30/11/2021	37,370	—

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2021

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>							
(54,400)	Call	Severn Trent Plc	Morgan Stanley	GBP 26.59	30/11/2021	(143,036)	(167,408)
(381,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 1.43	11/01/2022	16,639	(6,549)
(155,000)	Call	Target Healthcare REIT Plc	Morgan Stanley	GBP 1.21	01/02/2022	2,978	(1,997)
(150,200)	Call	Transurban Group	Morgan Stanley	AUD 13.96	16/12/2021	9,721	(14,059)
(900,000)	Call	Assura Plc	UBS	GBP 0.74	30/11/2021	13,370	—
(779,900)	Call	Assura Plc	UBS	GBP 0.74	14/12/2021	9,428	(10)
(819,400)	Call	Assura Plc	UBS	GBP 0.71	11/01/2022	13,465	(2,346)
(819,400)	Call	Assura Plc	UBS	GBP 0.71	04/01/2022	12,833	(1,660)
(44,400)	Call	Derwent London Plc	UBS	GBP 34.49	14/12/2021	12,562	(21,524)
(410,000)	Call	EDP - Energias de Portugal SA	UBS	EUR 4.88	13/01/2022	(15,253)	(68,909)
(13,900)	Call	Fraport AG Frankfurt Airport	UBS	EUR 66.97	04/01/2022	23,968	(4,158)
(24,000)	Call	Getlink SE	UBS	EUR 13.54	18/01/2022	548	(8,323)
(444,400)	Call	National Grid Plc	UBS	GBP 9.84	15/12/2021	(55,365)	(82,585)
(74,500)	Call	Secure Income REIT Plc	UBS	GBP 4.01	04/01/2022	1,040	(5,289)
(122,300)	Call	Secure Income REIT Plc	UBS	GBP 4.03	18/01/2022	(884)	(9,467)
(100,000)	Call	Target Healthcare REIT Plc	UBS	GBP 1.21	14/12/2021	888	(20)
(271,200)	Call	Target Healthcare REIT Plc	UBS	GBP 1.18	04/01/2022	4,107	(3,961)
(155,000)	Call	Target Healthcare REIT Plc	UBS	GBP 1.22	13/01/2022	2,263	(723)
(679,000)	Call	Transurban Group	UBS	AUD 13.72	04/01/2022	(44,882)	(138,397)
Total						(286,661)	(4,314,647)

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	5,547,207	USD	6,408,423	State Street Bank & Trust Company	15/12/2021	(93,720)
USD	188,511	EUR	166,726	State Street Bank & Trust Company	15/12/2021	(1,283)
						(95,003)
<b>HKD Hedged Share Class</b>						
HKD	21,658,117	USD	2,780,976	State Street Bank & Trust Company	15/12/2021	(2,684)
USD	87,328	HKD	680,735	State Street Bank & Trust Company	15/12/2021	5
						(2,679)
<b>SGD Hedged Share Class</b>						
SGD	9,893,940	USD	7,330,442	State Street Bank & Trust Company	15/12/2021	(75,933)
USD	213,596	SGD	291,975	State Street Bank & Trust Company	15/12/2021	(488)
						(76,421)
Total						(174,103)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	52.39
Utilities	22.96
Industrial	12.94
Consumer, Non-cyclical	5.63
Communications	3.69
Securities portfolio at market value	97.61
Other Net Assets	2.39
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 30 November 2021

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 257,696	iShares Ageing Population UCITS ETF <sup>~</sup>	1,627,231	1.63	EUR 794,856	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	4,068,868	4.08
USD 45,041	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	563,086	0.56	EUR 678,664	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	3,740,796	3.75
USD 345,644	iShares China CNY Bond UCITS ETF <sup>~</sup>	1,528,263	1.53	EUR 598,694	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	3,880,136	3.89
EUR 1,140,318	iShares China CNY Bond UCITS ETF (Dist) <sup>~</sup>	5,668,293	5.68	EUR 272,335	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	1,713,532	1.72
GBP 2,427	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	350,460	0.35	EUR 367,760	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	2,075,270	2.08
GBP 3,385	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	610,973	0.61	EUR 2,396,940	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	18,092,103	18.12
EUR 5,385	iShares Core S&P 500 UCITS ETF <sup>~^</sup>	2,238,060	2.24	USD 48,560	iShares Physical Gold ETC <sup>~</sup>	1,500,842	1.50
EUR 58,391	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	1,481,613	1.48	GBP 1,009,017	iShares US Mortgage Backed Securities UCITS ETF <sup>~</sup>	4,264,872	4.27
USD 183,421	iShares Digitalisation UCITS ETF <sup>~</sup>	1,677,281	1.68	EUR 798,796	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	3,679,175	3.68
EUR 5,709	iShares EUR Covered Bond UCITS ETF <sup>~</sup>	895,828	0.90	EUR 54,068	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF <sup>~</sup>	4,645,414	4.65
EUR 56,238	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	5,461,835	5.47	EUR 26,000	iShares USD TIPS UCITS ETF <sup>~</sup>	5,916,300	5.93
EUR 628,309	iShares EUR High Yield Corp Bond ESG UCITS ETF <sup>~</sup>	3,240,001	3.25	EUR 60,494	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	7,115,909	7.13
EUR 27,515	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF <sup>~^</sup>	2,623,555	2.63	EUR 207,058	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	1,030,548	1.03
EUR 804,915	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	3,998,335	4.00			100,556,268	100.72
EUR 10,601	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	2,535,759	2.54	Total Exchange Traded Funds		100,556,268	100.72
USD 27,539	iShares Global Water UCITS ETF <sup>~</sup>	1,673,129	1.68	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		100,556,268	100.72
EUR 59,032	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	2,658,801	2.66	Securities portfolio at market value		100,556,268	100.72
				Other Net Liabilities		(715,442)	(0.72)
				Total Net Assets (EUR)		99,840,826	100.00

<sup>~</sup> Investment in related party fund.

<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	722,111	GBP	610,000	Goldman Sachs	3/12/2021	5,922
EUR	484,255	GBP	409,065	Morgan Stanley	3/12/2021	3,980
EUR	45,764,009	USD	52,991,290	State Street Bank & Trust Company	3/12/2021	(806,538)
USD	748,984	EUR	663,504	Goldman Sachs	10/1/2022	(6,315)
						(802,951)

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>GBP Hedged Share Class</b>						
EUR	18,538	GBP	15,783	State Street Bank & Trust Company	15/12/2021	12
GBP	876,113	EUR	1,024,255	State Street Bank & Trust Company	15/12/2021	4,151
						4,163

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 30 November 2021

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	209,291	USD	236,973	State Street Bank & Trust Company	15/12/2021		1,121
USD	16,077,176	EUR	13,888,301	State Street Bank & Trust Company	15/12/2021		234,832
							235,953
Total							(562,835)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Exchange Traded Funds	100.72
Securities portfolio at market value	100.72
Other Net Liabilities	(0.72)
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 30 November 2021

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	167,092	GBP	142,320	State Street Bank & Trust Company	15/12/2021		32
GBP	12,433,722	EUR	14,518,541	State Street Bank & Trust Company	15/12/2021		76,513
							76,545
<b>USD Hedged Share Class</b>							
EUR	1,122,071	USD	1,274,743	State Street Bank & Trust Company	15/12/2021		2,263
USD	78,278,279	EUR	67,604,462	State Street Bank & Trust Company	15/12/2021		1,159,767
							1,162,030
Total							74,320

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Exchange Traded Funds	98.83
Collective Investment Schemes	1.17
Securities portfolio at market value	100.00
Other Net Liabilities	0.00
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 30 November 2021

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 2,380,872	iShares Ageing Population UCITS ETF <sup>~</sup>	15,034,105	3.38	EUR 2,412,017	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	15,176,411	3.41
USD 414,935	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	5,187,368	1.17	EUR 181,147	iShares MSCI India UCITS ETF <sup>~</sup>	1,217,127	0.27
GBP 16,028	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	2,314,453	0.52	EUR 2,881,306	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	16,259,210	3.65
EUR 104,730	iShares Core S&P 500 UCITS ETF <sup>~</sup>	43,526,835	9.78	EUR 190,074	iShares MSCI Korea UCITS ETF USD (Dist) <sup>~</sup>	8,853,647	1.99
EUR 298,425	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	7,572,236	1.70	EUR 23,947	iShares MSCI Mexico Capped UCITS ETF <sup>~</sup>	2,374,585	0.53
USD 1,694,637	iShares Digitalisation UCITS ETF <sup>~</sup>	15,496,497	3.48	EUR 68,289	iShares MSCI Taiwan UCITS ETF <sup>~</sup>	5,019,924	1.13
USD 32,611	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) <sup>~</sup>	1,690,377	0.38	EUR 11,533,779	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	87,056,964	19.56
USD 384,093	iShares Edge MSCI World Momentum Factor UCITS ETF <sup>~</sup>	22,646,909	5.09	EUR 5,204,691	iShares MSCI USA Minimum Volatility ESG UCITS ETF <sup>~</sup>	31,842,300	7.15
USD 339,362	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	17,041,907	3.83	USD 254,133	iShares Physical Gold ETC <sup>~^</sup>	7,854,478	1.76
USD 242,899	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	9,443,992	2.12	EUR 53,572	iShares USD TIPS UCITS ETF <sup>~^</sup>	12,190,309	2.74
EUR 177,049	iShares Edge MSCI World Value Factor UCITS ETF <sup>~</sup>	5,568,191	1.25	EUR 7,939,888	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	39,517,617	8.88
EUR 73,425	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	7,131,036	1.60	EUR 59,443	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	11,061,748	2.48
USD 250,679	iShares Global Water UCITS ETF <sup>~</sup>	15,229,978	3.42			447,234,495	100.47
EUR 107,393	iShares MSCI Brazil UCITS ETF USD Dist <sup>~</sup>	2,132,825	0.48	Total Exchange Traded Funds		447,234,495	100.47
EUR 1,147,238	iShares MSCI China A UCITS ETF <sup>~^</sup>	6,446,330	1.45	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		447,234,495	100.47
USD 1,279,700	iShares MSCI China UCITS ETF (Acc) <sup>~</sup>	6,702,999	1.51	Securities portfolio at market value		447,234,495	100.47
EUR 3,956,818	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~^</sup>	25,644,137	5.76	Other Net Liabilities		(2,073,060)	(0.47)
				Total Net Assets (EUR)		445,161,435	100.00

<sup>~</sup> Investment in related party fund.

<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
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	854,756	GBP	722,038	Bank of America Merrill Lynch	3/12/2021	7,026
EUR	1,284,410	GBP	1,085,000	Goldman Sachs	3/12/2021	10,533
EUR	2,407,164	USD	2,790,885	JP Morgan	3/12/2021	(45,561)
EUR	2,337,475	USD	2,707,588	Standard Chartered Bank	3/12/2021	(42,045)
EUR	184,157,283	USD	213,240,322	State Street Bank & Trust Company	3/12/2021	(3,245,562)
USD	3,294,828	EUR	2,919,039	JP Morgan	10/1/2022	(28,020)
						(3,343,629)
<b>CHF Hedged Share Class</b>						
CHF	2,274,286	EUR	2,148,728	State Street Bank & Trust Company	15/12/2021	33,436
EUR	50,313	CHF	52,595	State Street Bank & Trust Company	15/12/2021	(151)
						33,285

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	2,855,967	GBP	2,431,329	State Street Bank & Trust Company	15/12/2021	2,005
GBP	49,922,672	EUR	58,307,076	State Street Bank & Trust Company	15/12/2021	293,561
						295,566
<b>USD Hedged Share Class</b>						
EUR	1,653,856	USD	1,872,843	State Street Bank & Trust Company	15/12/2021	8,642
USD	69,528,200	EUR	60,091,981	State Street Bank & Trust Company	15/12/2021	985,666
						994,308
Total						(2,020,470)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 30 November 2021 Sector Breakdown as at 30 November 2021

	<b>% of Net Assets</b>
Exchange Traded Funds	100.47
Securities portfolio at market value	100.47
Other Net Liabilities	(0.47)
	100.00

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The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 30 November 2021

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 3,140,288	iShares Ageing Population UCITS ETF <sup>~</sup>	19,829,466	2.44	EUR 5,303,288	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	27,147,531	3.34
USD 548,872	iShares Automation & Robotics UCITS ETF 'A' <sup>~</sup>	6,861,801	0.84	EUR 7,461,944	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	41,130,235	5.06
USD 2,479,772	iShares China CNY Bond UCITS ETF <sup>~</sup>	10,964,298	1.35	EUR 4,357,664	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	28,242,020	3.47
EUR 6,899,307	iShares China CNY Bond UCITS ETF (Dist) <sup>~</sup>	34,295,075	4.22	EUR 2,284,895	iShares MSCI Europe Financials Sector UCITS ETF 'A' <sup>~</sup>	14,376,559	1.77
GBP 20,905	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	3,018,695	0.37	EUR 3,296,274	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	18,600,874	2.29
EUR 519,200	iShares Developed Markets Property Yield UCITS ETF <sup>~^</sup>	13,174,181	1.62	EUR 18,988,916	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	143,328,338	17.63
USD 2,235,168	iShares Digitalisation UCITS ETF <sup>~</sup>	20,439,347	2.51	EUR 6,837,581	iShares MSCI USA Minimum Volatility ESG UCITS ETF <sup>~</sup>	41,832,321	5.15
USD 40,698	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc) <sup>~^</sup>	2,109,563	0.26	USD 419,398	iShares Physical Gold ETC <sup>~</sup>	12,962,316	1.60
USD 470,641	iShares Edge MSCI World Momentum Factor UCITS ETF <sup>~</sup>	27,749,957	3.41	EUR 3,434,737	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	15,820,055	1.95
USD 420,664	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	21,124,690	2.60	EUR 3,028,638	iShares USD High Yield Corp Bond ESG UCITS ETF <sup>~</sup>	14,756,433	1.82
USD 301,191	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	11,710,404	1.44	EUR 159,097	iShares USD TIPS UCITS ETF <sup>~</sup>	36,202,522	4.45
EUR 221,099	iShares Edge MSCI World Value Factor UCITS ETF <sup>~</sup>	6,953,564	0.86	EUR 379,499	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) <sup>~</sup>	44,640,467	5.49
EUR 49,470	iShares EUR Covered Bond UCITS ETF <sup>~^</sup>	7,762,585	0.96	EUR 3,419,978	iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>	17,021,573	2.09
EUR 428,269	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	41,593,485	5.12	EUR 159,789	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	19,601,317	2.41
EUR 3,849,288	iShares EUR High Yield Corp Bond ESG UCITS ETF <sup>~</sup>	19,849,623	2.44			814,648,956	100.21
EUR 6,257,491	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	31,083,461	3.82	Total Exchange Traded Funds		814,648,956	100.21
EUR 125,088	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	29,921,050	3.68	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		814,648,956	100.21
USD 343,035	iShares Global Water UCITS ETF <sup>~</sup>	20,841,057	2.56	Securities portfolio at market value		814,648,956	100.21
EUR 215,455	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	9,704,093	1.19	Other Net Liabilities		(1,710,779)	(0.21)
				Total Net Assets (EUR)		812,938,177	100.00

<sup>~</sup> Investment in related party fund.

<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>						
EUR	1,230,234	GBP	1,039,215	Bank of America Merrill Lynch	3/12/2021	10,112
EUR	1,846,709	GBP	1,560,000	Goldman Sachs	3/12/2021	15,145
EUR	312,531,288	USD	361,887,792	State Street Bank & Trust Company	3/12/2021	(5,508,008)

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	4,415,889	USD	5,066,517	The Bank of New York Mellon	3/12/2021	(36,738)
USD	6,999,822	EUR	6,201,510	HSBC	10/1/2022	(59,576)
						(5,579,065)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 30 November 2021

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>CHF Hedged Share Class</b>						
CHF	5,193,703	EUR	4,905,642	State Street Bank & Trust Company	15/12/2021	77,689
EUR	89,212	CHF	93,381	State Street Bank & Trust Company	15/12/2021	(386)
						<u>77,303</u>
<b>GBP Hedged Share Class</b>						
EUR	3,118,154	GBP	2,650,905	State Street Bank & Trust Company	15/12/2021	6,446
GBP	104,784,794	EUR	122,330,802	State Street Bank & Trust Company	15/12/2021	668,536
						<u>674,982</u>
<b>USD Hedged Share Class</b>						
EUR	4,124,811	USD	4,674,240	State Street Bank & Trust Company	15/12/2021	18,683
USD	195,097,604	EUR	168,553,179	State Street Bank & Trust Company	15/12/2021	2,831,999
						<u>2,850,682</u>
Total						<u>(1,976,098)</u>

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Exchange Traded Funds	100.21
Securities portfolio at market value	100.21
Other Net Liabilities	(0.21)
	<u>100.00</u>

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund

## Portfolio of Investments as at 30 November 2021

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>Germany</b>			
USD 9,000,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/2/2022	9,043,998	5.16
		<u>9,043,998</u>	<u>5.16</u>
<b>Supranational</b>			
USD 13,000,000	Asian Development Bank 0.625% 7/4/2022	13,022,368	7.42
USD 18,000,000	Asian Development Bank 1.875% 19/7/2022	18,205,785	10.37
USD 5,000,000	European Investment Bank 2.25% 15/3/2022	5,030,750	2.87
USD 8,000,000	Inter-American Development Bank 1.75% 14/4/2022	8,047,350	4.59
USD 13,000,000	International Bank for Reconstruction & Development 2.125% 1/7/2022	13,146,496	7.49
		<u>57,452,749</u>	<u>32.74</u>
<b>United States</b>			
USD 10,000,000	United States Treasury Bill 2/12/2021 (Zero Coupon)	9,999,980	5.70
USD 11,000,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	10,998,608	6.27
USD 5,000,000	United States Treasury Bill 24/3/2022 (Zero Coupon)	4,999,254	2.85
USD 6,000,000	United States Treasury Bill 21/4/2022 (Zero Coupon)	5,998,989	3.42
USD 11,000,000	United States Treasury Bill 19/5/2022 (Zero Coupon)	10,996,961	6.26
USD 10,500,000	United States Treasury Bill 16/6/2022 (Zero Coupon)	10,496,677	5.98
USD 8,300,000	United States Treasury Bill 8/9/2022 (Zero Coupon)	8,294,947	4.73
		<u>61,785,416</u>	<u>35.21</u>
Total Bonds		<u>128,282,163</u>	<u>73.11</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		128,282,163	73.11
Securities portfolio at market value		128,282,163	73.11
Other Net Assets		47,191,457	26.89
Total Net Assets (USD)		<u>175,473,620</u>	<u>100.00</u>

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>				197	Cochlear Ltd	Citibank	(1,573)
<b>Australia</b>				139	Cochlear Ltd	Goldam Sachs	(572)
(1,342)	Afterpay Ltd	Barclays Bank	4,517	170	Cochlear Ltd	HSBC	(1,499)
(904)	Afterpay Ltd	BNP Paribas	4,773	12,632	Coles Group Ltd	Bank of America	
(3,273)	Afterpay Ltd	Goldam Sachs	15,354	21,240	Coles Group Ltd	Merrill Lynch	1,357
(290)	Afterpay Ltd	HSBC	1,641	7,620	Coles Group Ltd	BNP Paribas	(1,825)
(164)	Afterpay Ltd	JP Morgan	(222)	2,349	Coles Group Ltd	Citibank	643
1,445	Ampol Ltd	BNP Paribas	(1,573)	12,947	Coles Group Ltd	Goldam Sachs	(202)
(13,054)	APA Group (Unit)	Barclays Bank	(2,805)	12,012	Coles Group Ltd	HSBC	1,391
(17,225)	APA Group (Unit)	BNP Paribas	(7,525)	3,580	Coles Group Ltd	JP Morgan	2,925
(11,618)	APA Group (Unit)	Goldam Sachs	(5,076)	(1,297)	Commonwealth Bank of Australia		872
(4,796)	APA Group (Unit)	HSBC	(2,851)	(2,470)	Computershare Ltd	BNP Paribas	13,776
1,597	Aristocrat Leisure Ltd	Bank of America		(2,791)	Computershare Ltd	Barclays Bank	548
		Merrill Lynch	(2,427)	(2,704)	Computershare Ltd	BNP Paribas	1,319
1,469	Aristocrat Leisure Ltd	Barclays Bank	(1,157)	(2,343)	Computershare Ltd	Goldam Sachs	1,233
1,810	Aristocrat Leisure Ltd	BNP Paribas	(3,992)	(900)	Computershare Ltd	HSBC	(84)
949	Aristocrat Leisure Ltd	Citibank	(748)	(16,572)	Crown Resorts Ltd	JP Morgan	(32)
1,379	Aristocrat Leisure Ltd	Credit Suisse	(3,101)	(22,167)	Crown Resorts Ltd	Barclays Bank	3,561
10,517	Aristocrat Leisure Ltd	Goldam Sachs	(26,567)	(1,257)	Crown Resorts Ltd	BNP Paribas	(18,416)
844	Aristocrat Leisure Ltd	HSBC	(1,898)	(2,929)	Crown Resorts Ltd	Goldam Sachs	(1,044)
1,265	Aristocrat Leisure Ltd	JP Morgan	(2,845)	(1,314)	Crown Resorts Ltd	HSBC	(2,182)
581	ASX Ltd	Bank of America		(176)	CSL Ltd	JP Morgan	(979)
		Merrill Lynch	(707)	(406)	CSL Ltd	Barclays Bank	1,170
150	ASX Ltd	Barclays Bank	(353)	(122)	CSL Ltd	BNP Paribas	875
172	ASX Ltd	BNP Paribas	(209)	(157)	CSL Ltd	Goldam Sachs	263
384	ASX Ltd	Credit Suisse	(536)	(1)	Deterra Royalties Ltd*	JP Morgan	235
650	ASX Ltd	Goldam Sachs	(791)	90	Domino's Pizza Enterprises Ltd	Bank of America	
34,293	Aurizon Holdings Ltd	Bank of America			Domino's Pizza Enterprises Ltd	Merrill Lynch	—
		Merrill Lynch	(1,719)	85	Domino's Pizza Enterprises Ltd	Barclays Bank	229
23,419	Aurizon Holdings Ltd	Barclays Bank	168	82	Domino's Pizza Enterprises Ltd	HSBC	598
24,796	Aurizon Holdings Ltd	BNP Paribas	(1,243)	3,201	Endeavour Group Ltd	JP Morgan	577
27,555	Aurizon Holdings Ltd	Credit Suisse	(1,579)	2,023	Endeavour Group Ltd	Citibank	(527)
38,593	Aurizon Holdings Ltd	Goldam Sachs	(1,935)	(2,960)	Evolution Mining Ltd	Goldam Sachs	(377)
13,941	Aurizon Holdings Ltd	HSBC	(799)	(40,512)	Evolution Mining Ltd	Barclays Bank	488
22,402	Aurizon Holdings Ltd	JP Morgan	(1,284)	(2,460)	Evolution Mining Ltd	BNP Paribas	3,772
(41,212)	AusNet Services Ltd	Barclays Bank	295	(2,480)	Fortescue Metals Group Ltd	Goldam Sachs	229
(60,886)	AusNet Services Ltd	BNP Paribas	2,616	(4,091)	Fortescue Metals Group Ltd	Barclays Bank	(2,149)
(15,447)	AusNet Services Ltd	Credit Suisse	443	(5,273)	Fortescue Metals Group Ltd	BNP Paribas	(4,597)
(23,501)	AusNet Services Ltd	Goldam Sachs	1,010	(7,983)	Fortescue Metals Group Ltd	Citibank	(4,570)
(18,056)	AusNet Services Ltd	JP Morgan	517	(2)	Iluka Resources Ltd	Goldam Sachs	(6,118)
(5,130)	Australia & New Zealand Banking Group Ltd	BNP Paribas	6,503	(65,941)	Insurance Australia Group Ltd	Bank of America	
(1,583)	Australia & New Zealand Banking Group Ltd	Goldam Sachs	2,007	1,820	James Hardie Industries Plc - CDI	Bank of America	
2,716	BlueScope Steel Ltd	Barclays Bank	(2,042)	8,077	James Hardie Industries Plc - CDI	Merrill Lynch	1,030
657	BlueScope Steel Ltd	BNP Paribas	(484)	5,789	James Hardie Industries Plc - CDI	Barclays Bank	3,702
804	BlueScope Steel Ltd	Goldam Sachs	(795)	577	James Hardie Industries Plc - CDI	BNP Paribas	(3,275)
5,781	Brambles Ltd	Bank of America		5,804	James Hardie Industries Plc - CDI	Citibank	264
		Merrill Lynch	(1,905)	587	James Hardie Industries Plc - CDI	Goldam Sachs	(3,086)
6,423	Brambles Ltd	Barclays Bank	(2,116)	(6,494)	Lendlease Corp Ltd (Unit)	HSBC	563
46,585	Brambles Ltd	BNP Paribas	(15,348)			Goldam Sachs	(2,093)
5,178	Brambles Ltd	Citibank	(1,706)				
8,191	Brambles Ltd	Credit Suisse	(2,288)				
29,135	Brambles Ltd	Goldam Sachs	(9,599)				
3,866	Brambles Ltd	HSBC	(1,080)				
1,300	Brambles Ltd	JP Morgan	(363)				
257	Cochlear Ltd	Bank of America					
		Merrill Lynch	(1,058)				
1,461	Cochlear Ltd	Barclays Bank	(11,667)				
561	Cochlear Ltd	BNP Paribas	(2,310)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
299	Macquarie Group Ltd	Bank of America Merrill Lynch	(1,375)	10,176	Tabcorp Holdings Ltd	BNP Paribas	(1,385)
(2,057)	Magellan Financial Group Ltd	Barclays Bank	2,210	58,435	Tabcorp Holdings Ltd	Citibank	(7,952)
(1,701)	Magellan Financial Group Ltd	BNP Paribas	2,631	21,476	Tabcorp Holdings Ltd	Credit Suisse	(3,845)
(1,247)	Magellan Financial Group Ltd	Goldam Sachs	1,929	24,907	Tabcorp Holdings Ltd	HSBC	(4,460)
(805)	Magellan Financial Group Ltd	HSBC	738	20,954	Tabcorp Holdings Ltd	JP Morgan	(3,752)
(70,739)	Medibank Pvt Ltd	Goldam Sachs	—	12,110	Telstra Corp Ltd	Bank of America Merrill Lynch	607
(1,012)	National Australia Bank Ltd	Barclays Bank	674	21,414	Telstra Corp Ltd	BNP Paribas	1,074
(7,631)	National Australia Bank Ltd	BNP Paribas	11,477	2,025	Telstra Corp Ltd	Goldam Sachs	102
(5,226)	Newcrest Mining Ltd	Barclays Bank	2,845	3,812	Telstra Corp Ltd	HSBC	273
(4,094)	Newcrest Mining Ltd	BNP Paribas	5,336	(50,812)	Transurban Group (Unit)	Bank of America Merrill Lynch	(3,639)
(8,219)	Newcrest Mining Ltd	Goldam Sachs	10,713	(1,508)	Transurban Group (Unit)	Barclays Bank	(11)
(12,016)	Northern Star Resources Ltd	Barclays Bank	5,336	(16,794)	Transurban Group (Unit)	BNP Paribas	(1,203)
(13,865)	Northern Star Resources Ltd	BNP Paribas	11,916	(1,749)	Transurban Group (Unit)	Goldam Sachs	(125)
(6,489)	Northern Star Resources Ltd	Goldam Sachs	5,577	(7,787)	Treasury Wine Estates Ltd	Goldam Sachs	(3,960)
(2,439)	Northern Star Resources Ltd	JP Morgan	838	3,520	Wesfarmers Ltd	Goldam Sachs	(8,622)
(24,892)	Oil Search Ltd	Goldam Sachs	8,379	(9,108)	Westpac Banking Corp	BNP Paribas	13,766
(19,814)	Orica Ltd	BNP Paribas	15,326	(9,292)	Westpac Banking Corp	Credit Suisse	15,439
(646)	Orica Ltd	Goldam Sachs	500	(3,037)	Westpac Banking Corp	Goldam Sachs	5,024
(6,853)	Qantas Airways Ltd	BNP Paribas	2,847	(1,465)	WiseTech Global Ltd	Bank of America Merrill Lynch	4,029
1,146	QBE Insurance Group Ltd	Barclays Bank	(501)	(9,395)	Woodside Petroleum Ltd	Barclays Bank	2,352
4,564	QBE Insurance Group Ltd	BNP Paribas	(920)	(3,613)	Woodside Petroleum Ltd	BNP Paribas	2,769
2,297	QBE Insurance Group Ltd	Goldam Sachs	(1,140)	(5,417)	Woodside Petroleum Ltd	Credit Suisse	7,061
1,116	QBE Insurance Group Ltd	JP Morgan	(535)	(8,279)	Woodside Petroleum Ltd	Goldam Sachs	5,759
(250)	Ramsay Health Care Ltd	Barclays Bank	86	(1,669)	Woolworths Group Ltd	Barclays Bank	(406)
(911)	Ramsay Health Care Ltd	BNP Paribas	615	(323)	Woolworths Group Ltd	BNP Paribas	(266)
(211)	Ramsay Health Care Ltd	Goldam Sachs	97	(427)	Woolworths Group Ltd	Goldam Sachs	(352)
80	REA Group Ltd	BNP Paribas	(518)	(568)	Woolworths Group Ltd	JP Morgan	(537)
173	REA Group Ltd	Credit Suisse	(767)	(590)	Xero Ltd	Barclays Bank	651
2,024	REA Group Ltd	Goldam Sachs	(11,492)	(1,369)	Xero Ltd	BNP Paribas	980
119	REA Group Ltd	HSBC	(776)	(341)	Xero Ltd	Goldam Sachs	244
83	REA Group Ltd	JP Morgan	(224)	(76)	Xero Ltd	JP Morgan	115
(2,455)	Reece Ltd	HSBC	(3,393)				42,047
659	Rio Tinto Ltd	Barclays Bank	793	<b>Austria</b>			
1,785	Rio Tinto Ltd	BNP Paribas	(30)	(794)	Erste Group Bank AG	Bank of America Merrill Lynch	2,232
72	Rio Tinto Ltd	Goldam Sachs	86	(736)	Erste Group Bank AG	Barclays Bank	385
372	Rio Tinto Ltd	JP Morgan	(794)	(733)	Erste Group Bank AG	BNP Paribas	1,096
(39,077)	Santos Ltd	Barclays Bank	7,414	(914)	Erste Group Bank AG	Goldam Sachs	1,655
(14,795)	Santos Ltd	BNP Paribas	4,744	(316)	Erste Group Bank AG	JP Morgan	1,165
(5,537)	Santos Ltd	Goldam Sachs	1,904	1,798	OMV AG	Barclays Bank	(6,854)
(2,543)	Santos Ltd	HSBC	971	2,834	OMV AG	BNP Paribas	(20,294)
(2,028)	Santos Ltd	JP Morgan	959	4,169	OMV AG	Citibank	(16,080)
(6,177)	SEEK Ltd	Barclays Bank	4,026	1,039	OMV AG	Credit Suisse	(9,612)
1,663	Sonic Healthcare Ltd	Bank of America Merrill Lynch	4,990	1,344	OMV AG	Goldam Sachs	(7,530)
5,863	Sonic Healthcare Ltd	Barclays Bank	7,138	1,099	OMV AG	HSBC	(10,167)
1,926	Sonic Healthcare Ltd	BNP Paribas	5,780	1,010	OMV AG	JP Morgan	(7,010)
1,451	Sonic Healthcare Ltd	Citibank	1,767	12,367	Raiffeisen Bank International AG	BNP Paribas	(31,239)
2,393	Sonic Healthcare Ltd	Goldam Sachs	7,181	(1,369)	Verbund AG	Barclays Bank	(7,711)
1,048	Sonic Healthcare Ltd	JP Morgan	2,019	(350)	Verbund AG	BNP Paribas	(1,732)
14,458	South32 Ltd	Barclays Bank	(430)	(1,028)	Verbund AG	Citibank	(5,790)
22,960	Suncorp Group Ltd	Barclays Bank	(3,289)	(238)	Verbund AG	HSBC	(555)
(19,906)	Sydney Airport (Unit)	Bank of America Merrill Lynch	1,426	67	voestalpine AG	Bank of America Merrill Lynch	(146)
(55,658)	Sydney Airport (Unit)	Barclays Bank	5,182	1,300	voestalpine AG	Barclays Bank	(2,692)
(8,705)	Sydney Airport (Unit)	BNP Paribas	623	875	voestalpine AG	BNP Paribas	(1,912)
(5,370)	Sydney Airport (Unit)	Goldam Sachs	385	277	voestalpine AG	Goldam Sachs	(605)
(8,857)	Sydney Airport (Unit)	HSBC	1,015				(123,396)
11,548	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	(1,571)	<b>Belgium</b>			
11,536	Tabcorp Holdings Ltd	Barclays Bank	(1,570)	392	Ageas SA	Bank of America Merrill Lynch	865
				641	Ageas SA	BNP Paribas	1,415
				186	Ageas SA	Goldam Sachs	411
				215	Ageas SA	JP Morgan	749

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(1,305)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	4,692	586	Atco Ltd 'I'	Citibank	(266)
(5,325)	Anheuser-Busch InBev SA	Barclays Bank	17,935	3,935	Atco Ltd 'I'	Goldam Sachs	2,095
(3,713)	Anheuser-Busch InBev SA	BNP Paribas	13,284	602	Atco Ltd 'I'	JP Morgan	288
(943)	Anheuser-Busch InBev SA	Citibank	3,176	176,629	B2Gold Corp	Goldam Sachs	(55,328)
(1,032)	Anheuser-Busch InBev SA	Goldam Sachs	3,711	(8,844)	Ballard Power Systems Inc	Bank of America Merrill Lynch	18,838
(460)	Anheuser-Busch InBev SA	HSBC	1,261	(718)	Ballard Power Systems Inc	Credit Suisse	2,525
(868)	Argenx SE	Barclays Bank	(6,420)	(1,329)	Ballard Power Systems Inc	HSBC	4,673
(166)	Elia Group SA	Bank of America Merrill Lynch	(1,228)	3,479	Bank of Montreal	Bank of America Merrill Lynch	(13,258)
(104)	Elia Group SA	Barclays Bank	(722)	1,777	Bank of Montreal	BNP Paribas	(6,365)
(5,966)	Elia Group SA	BNP Paribas	(44,125)	67	Bank of Montreal	Citibank	(177)
727	Etablissements Franz Colruyt NV	Bank of America Merrill Lynch	(1,729)	2,371	Bank of Montreal	Goldam Sachs	(9,321)
740	Etablissements Franz Colruyt NV	Barclays Bank	(1,558)	573	Bank of Montreal	HSBC	(1,705)
584	Etablissements Franz Colruyt NV	BNP Paribas	(1,389)	568	Bank of Montreal	JP Morgan	(1,690)
856	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	(5,336)	2,323	Bank of Nova Scotia	Bank of America Merrill Lynch	(3,202)
556	Groupe Bruxelles Lambert SA	Barclays Bank	(1,949)	318	Bank of Nova Scotia	Goldam Sachs	(438)
473	Groupe Bruxelles Lambert SA	BNP Paribas	(3,277)	227	Bank of Nova Scotia	JP Morgan	(261)
87	Groupe Bruxelles Lambert SA	Citibank	(305)	(7,324)	Bausch Health Cos Inc	Bank of America Merrill Lynch	13,192
367	Groupe Bruxelles Lambert SA	Credit Suisse	(3,270)	(3,693)	Bausch Health Cos Inc	BNP Paribas	6,358
796	Groupe Bruxelles Lambert SA	Goldam Sachs	(5,399)	(1,888)	Bausch Health Cos Inc	Citibank	1,671
203	Groupe Bruxelles Lambert SA	HSBC	(1,742)	(5,652)	Bausch Health Cos Inc	Goldam Sachs	9,634
430	Groupe Bruxelles Lambert SA	JP Morgan	(3,831)	(1,439)	Bausch Health Cos Inc	HSBC	4,020
558	KBC Group NV	BNP Paribas	(3,530)	(4,371)	BCE Inc	Bank of America Merrill Lynch	(832)
24,610	Proximus SADP	BNP Paribas	(27,582)	(2,047)	BCE Inc	BNP Paribas	(634)
370	Solvay SA	Barclays Bank	(3,229)	(1,710)	BCE Inc	Citibank	214
94	UCB SA	Bank of America Merrill Lynch	(966)	(579)	BCE Inc	Credit Suisse	(499)
817	UCB SA	Barclays Bank	(2,584)	(4,332)	BCE Inc	Goldam Sachs	(1,113)
2,516	UCB SA	BNP Paribas	(25,147)	(2,098)	BCE Inc	HSBC	(1,753)
89	UCB SA	Citibank	(281)	(1,486)	BlackBerry Ltd	Bank of America Merrill Lynch	1,257
230	UCB SA	Credit Suisse	(740)	(1,331)	BlackBerry Ltd	BNP Paribas	1,126
713	UCB SA	Goldam Sachs	(7,326)	(1,039)	BlackBerry Ltd	Credit Suisse	1,277
238	UCB SA	HSBC	(2,351)	(1,917)	BlackBerry Ltd	HSBC	2,357
93	UCB SA	JP Morgan	(918)	(3,604)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	3,754
635	Umicore SA	BNP Paribas	(2,245)	(844)	Brookfield Asset Management Inc 'A'	BNP Paribas	879
			(111,680)	(288)	Brookfield Asset Management Inc 'A'	Citibank	435
				(2,358)	Brookfield Asset Management Inc 'A'	Credit Suisse	6,722
				(365)	Brookfield Asset Management Inc 'A'	Goldam Sachs	380
				(1,308)	Brookfield Asset Management Inc 'A'	HSBC	3,728
				(365)	Brookfield Asset Management Inc 'A'	JP Morgan	1,040
264	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	(1,265)	(3,947)	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	5,626
404	Agnico Eagle Mines Ltd	Citibank	(481)	(907)	Brookfield Renewable Corp 'A'	BNP Paribas	1,293
(3,234)	Air Canada	Bank of America Merrill Lynch	11,093	(234)	Brookfield Renewable Corp 'A'	Credit Suisse	467
(911)	Air Canada	Goldam Sachs	3,125	(2,049)	Brookfield Renewable Corp 'A'	JP Morgan	4,092
(1,206)	Air Canada	JP Morgan	5,062	(3,468)	CAE Inc	Bank of America Merrill Lynch	12,788
(17,041)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	5,872	(1,621)	CAE Inc	BNP Paribas	5,328
(1,241)	Algonquin Power & Utilities Corp	BNP Paribas	428	(1,033)	Cameco Corp	Bank of America Merrill Lynch	2,217
(2,058)	Algonquin Power & Utilities Corp	Citibank	596	(807)	Cameco Corp	Citibank	82
(2,615)	Algonquin Power & Utilities Corp	Goldam Sachs	901	(3,223)	Cameco Corp	Goldam Sachs	6,916
(8,825)	Algonquin Power & Utilities Corp	HSBC	1,935	(559)	Cameco Corp	HSBC	1,655
4,532	AltaGas Ltd	Goldam Sachs	(834)	311	Canadian Apartment Properties REIT (REIT)	BNP Paribas	(248)
4,220	AltaGas Ltd	HSBC	(2,627)				
1,543	Atco Ltd 'I'	Bank of America Merrill Lynch	822				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
222	Canadian Apartment Properties REIT (REIT)	Citibank	(23)	(1,890)	Dollarama Inc	Credit Suisse	1,924
217	Canadian Apartment Properties REIT (REIT)	Credit Suisse	(455)	(1,558)	Dollarama Inc	Goldam Sachs	1,964
299	Canadian Apartment Properties REIT (REIT)	Goldam Sachs	(239)	(263)	Dollarama Inc	JP Morgan	268
220	Canadian Apartment Properties REIT (REIT)	HSBC	(462)	400	Empire Co Ltd 'A'	Bank of America	
1,026	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	(4,599)	373	Empire Co Ltd 'A'	Merrill Lynch	(689)
1,106	Canadian Imperial Bank of Commerce	BNP Paribas	(4,819)	10,811	Empire Co Ltd 'A'	Credit Suisse	(558)
181	Canadian Imperial Bank of Commerce	Citibank	(710)	(2,089)	Enbridge Inc	Goldam Sachs	(18,626)
135	Canadian Imperial Bank of Commerce	Credit Suisse	(420)	(116)	Fairfax Financial Holdings Ltd	Goldam Sachs	3,853
2,225	Canadian Imperial Bank of Commerce	Goldam Sachs	(10,019)	(108)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(3,086)
175	Canadian Imperial Bank of Commerce	JP Morgan	(544)	(55)	Fairfax Financial Holdings Ltd	BNP Paribas	(2,873)
(111)	Canadian National Railway Co	Bank of America Merrill Lynch	(90)	(271)	Fairfax Financial Holdings Ltd	Citibank	415
(1,186)	Canadian National Railway Co	BNP Paribas	(957)	(70)	Fairfax Financial Holdings Ltd	Goldam Sachs	(7,209)
(1,308)	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	4,303	(1,992)	Fairfax Financial Holdings Ltd	JP Morgan	(1,654)
(970)	Canadian Pacific Railway Ltd	BNP Paribas	3,601	(1,670)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	(686)
(172)	Canadian Pacific Railway Ltd	Citibank	349	(1,216)	First Quantum Minerals Ltd	BNP Paribas	(666)
(1,071)	Canadian Pacific Railway Ltd	Goldam Sachs	4,370	(4,097)	First Quantum Minerals Ltd	Citibank	(1,076)
(549)	Canadian Pacific Railway Ltd	HSBC	2,155	(512)	First Quantum Minerals Ltd	Credit Suisse	1,668
(536)	Canadian Pacific Railway Ltd	JP Morgan	1,433	(159)	FirstService Corp	Goldam Sachs	(176)
729	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(4,481)	(6,691)	Fortis Inc	Bank of America Merrill Lynch	(1,095)
1,080	Canadian Tire Corp Ltd 'A'	Citibank	(888)	(1,368)	Fortis Inc	Bank of America Merrill Lynch	5,010
624	Canadian Tire Corp Ltd 'A'	Credit Suisse	(6,490)	(9,178)	Fortis Inc	BNP Paribas	754
873	Canadian Tire Corp Ltd 'A'	Goldam Sachs	(5,189)	(6,453)	Fortis Inc	Goldam Sachs	6,818
382	Canadian Tire Corp Ltd 'A'	HSBC	(3,973)	(1,024)	Franco-Nevada Corp	JP Morgan	4,077
200	Canadian Tire Corp Ltd 'A'	JP Morgan	(2,080)	(226)	Franco-Nevada Corp	Bank of America Merrill Lynch	2,125
(14,658)	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	2,640	5,004	George Weston Ltd	BNP Paribas	469
(906)	Canadian Utilities Ltd 'A'	Goldam Sachs	163	637	George Weston Ltd	Bank of America Merrill Lynch	(21,945)
(851)	CCL Industries Inc 'B'	Bank of America Merrill Lynch	2,273	106	George Weston Ltd	HSBC	(369)
(2,201)	CCL Industries Inc 'B'	BNP Paribas	5,871	(8,788)	GFL Environmental Inc	JP Morgan	(61)
(575)	CCL Industries Inc 'B'	Credit Suisse	3,047	(5,063)	GFL Environmental Inc	Bank of America Merrill Lynch	(8,213)
(1,184)	CCL Industries Inc 'B'	Goldam Sachs	3,046	(1,413)	GFL Environmental Inc	BNP Paribas	(2,714)
(275)	CCL Industries Inc 'B'	HSBC	1,561	(1,713)	GFL Environmental Inc	Citibank	(885)
448	CGI Inc	Bank of America Merrill Lynch	(1,161)	(1,171)	GFL Environmental Inc	Goldam Sachs	(1,865)
150	CGI Inc	BNP Paribas	(389)	(8,258)	GFL Environmental Inc	HSBC	(10,735)
274	CGI Inc	Goldam Sachs	(710)	(1,516)	GFL Environmental Inc	JP Morgan	(1,353)
263	CGI Inc	HSBC	(1,232)	1,365	Gildan Activewear Inc	Bank of America Merrill Lynch	(791)
13	CGI Inc	JP Morgan	(61)	596	Gildan Activewear Inc	Citibank	(378)
109	Constellation Software Inc	Bank of America Merrill Lynch	5,151	2,362	Gildan Activewear Inc	Goldam Sachs	(1,369)
94	Constellation Software Inc	BNP Paribas	3,465	651	Gildan Activewear Inc	HSBC	622
95	Constellation Software Inc	Citibank	1,591	842	Gildan Activewear Inc	JP Morgan	804
97	Constellation Software Inc	Credit Suisse	1,970	(328)	Great-West Lifeco Inc	Bank of America Merrill Lynch	401
521	Constellation Software Inc	Goldam Sachs	23,045	(353)	Great-West Lifeco Inc	Credit Suisse	423
13	Constellation Software Inc	HSBC	278	494	Hydro One Ltd	Citibank	6
30	Constellation Software Inc	JP Morgan	641	20,302	Hydro One Ltd	Goldam Sachs	12,401
(7,121)	Dollarama Inc	Bank of America Merrill Lynch	8,978	19,743	Hydro One Ltd	HSBC	12,523
(951)	Dollarama Inc	BNP Paribas	1,199	2,792	iA Financial Corp Inc	Bank of America Merrill Lynch	(15,939)
(277)	Dollarama Inc	Citibank	82	693	iA Financial Corp Inc	Citibank	(1,997)
				(5,748)	IGM Financial Inc	Bank of America Merrill Lynch	10,128
				2,148	Intact Financial Corp	Bank of America Merrill Lynch	(9,302)
				225	Intact Financial Corp	Citibank	(724)
				160	Intact Financial Corp	Credit Suisse	(524)
				597	Intact Financial Corp	Goldam Sachs	(2,585)
				584	Intact Financial Corp	HSBC	(1,912)
				162	Intact Financial Corp	JP Morgan	(530)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(10,989)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	(430)	157	Onex Corp	Citibank	(57)
(2,210)	Ivanhoe Mines Ltd 'A'	Citibank	17	1,822	Onex Corp	Goldam Sachs	813
(7,466)	Ivanhoe Mines Ltd 'A'	Credit Suisse	(1,637)	786	Onex Corp	HSBC	394
(20,119)	Ivanhoe Mines Ltd 'A'	Goldam Sachs	(788)	5,902	Open Text Corp	Bank of America Merrill Lynch	(9,752)
(5,343)	Ivanhoe Mines Ltd 'A'	HSBC	(1,172)	1,496	Open Text Corp	HSBC	(3,175)
(1,531)	Keyera Corp	Bank of America Merrill Lynch	2,360	3,693	Open Text Corp	JP Morgan	(7,837)
(1,369)	Keyera Corp	BNP Paribas	2,134	(11,854)	Pan American Silver Corp	Bank of America Merrill Lynch	12,598
(930)	Keyera Corp	Citibank	823	(3,641)	Pan American Silver Corp	BNP Paribas	4,469
(480)	Keyera Corp	Goldam Sachs	740	(862)	Pan American Silver Corp	Citibank	(277)
37,556	Kinross Gold Corp	Bank of America Merrill Lynch	(25,734)	(842)	Pan American Silver Corp	Credit Suisse	(330)
(5,595)	Kirkland Lake Gold Ltd	Bank of America Merrill Lynch	19,980	(4,400)	Pan American Silver Corp	Goldam Sachs	4,666
(1,047)	Kirkland Lake Gold Ltd	BNP Paribas	3,739	(1,454)	Pan American Silver Corp	HSBC	(569)
(321)	Kirkland Lake Gold Ltd	Citibank	234	(3,643)	Pan American Silver Corp	JP Morgan	(1,426)
(1,723)	Kirkland Lake Gold Ltd	Goldam Sachs	6,153	6,535	Parkland Corp	Goldam Sachs	(5,937)
(709)	Kirkland Lake Gold Ltd	HSBC	189	(3,701)	Pembina Pipeline Corp	Bank of America Merrill Lynch	11,303
(1,060)	Lightspeed Commerce Inc	Bank of America Merrill Lynch	13,136	(2,892)	Pembina Pipeline Corp	BNP Paribas	7,639
(785)	Lightspeed Commerce Inc	BNP Paribas	11,545	(1,839)	Pembina Pipeline Corp	Citibank	3,658
(2,048)	Lightspeed Commerce Inc	Goldam Sachs	30,120	(367)	Pembina Pipeline Corp	Credit Suisse	1,405
(933)	Lightspeed Commerce Inc	HSBC	16,162	(445)	Pembina Pipeline Corp	Goldam Sachs	1,359
4,628	Loblaw Cos Ltd	Bank of America Merrill Lynch	(7,193)	4,197	Power Corp of Canada	Bank of America Merrill Lynch	(4,300)
3,916	Loblaw Cos Ltd	BNP Paribas	(6,325)	332	Power Corp of Canada	Citibank	(348)
345	Loblaw Cos Ltd	Citibank	(169)	814	Power Corp of Canada	Credit Suisse	(720)
1,601	Loblaw Cos Ltd	Credit Suisse	(861)	1,408	Power Corp of Canada	Goldam Sachs	(1,422)
2,675	Loblaw Cos Ltd	Goldam Sachs	(4,635)	556	Power Corp of Canada	HSBC	(492)
487	Loblaw Cos Ltd	JP Morgan	(100)	744	Power Corp of Canada	JP Morgan	(658)
(1,948)	Lundin Mining Corp	Bank of America Merrill Lynch	336	3,735	Quebecor Inc 'B'	HSBC	(4,738)
3,036	Magna International Inc	Bank of America Merrill Lynch	(28,603)	8,115	Quebecor Inc 'B'	JP Morgan	(10,295)
2,450	Magna International Inc	BNP Paribas	(23,127)	(3,052)	Restaurant Brands International Inc	Bank of America Merrill Lynch	551
289	Magna International Inc	Citibank	(1,933)	(839)	Restaurant Brands International Inc	BNP Paribas	145
1,086	Magna International Inc	Goldam Sachs	(10,345)	(147)	Restaurant Brands International Inc	Citibank	108
233	Magna International Inc	JP Morgan	(1,578)	(1,090)	Restaurant Brands International Inc	Goldam Sachs	91
17,890	Manulife Financial Corp	Bank of America Merrill Lynch	(23,282)	(882)	Restaurant Brands International Inc	HSBC	663
8,652	Manulife Financial Corp	BNP Paribas	(15,471)	(864)	Restaurant Brands International Inc	JP Morgan	615
7,458	Manulife Financial Corp	Citibank	(7,417)	471	Ritchie Bros Auctioneers Inc	Bank of America Merrill Lynch	(432)
715	Manulife Financial Corp	Credit Suisse	(1,030)	169	Ritchie Bros Auctioneers Inc	BNP Paribas	(155)
3,069	Manulife Financial Corp	Goldam Sachs	(4,342)	377	Ritchie Bros Auctioneers Inc	Goldam Sachs	(345)
2,877	Manulife Financial Corp	HSBC	(3,916)	(4,349)	Rogers Communications Inc 'B'	Bank of America Merrill Lynch	8,552
2,576	Manulife Financial Corp	JP Morgan	(2,783)	(4,202)	Rogers Communications Inc 'B'	BNP Paribas	10,130
(2,703)	Metro Inc	Goldam Sachs	8,403	(192)	Rogers Communications Inc 'B'	Credit Suisse	513
1,224	National Bank of Canada	Bank of America Merrill Lynch	(4,256)	(4,182)	Rogers Communications Inc 'B'	Goldam Sachs	10,014
232	National Bank of Canada	BNP Paribas	(807)	(1,245)	Rogers Communications Inc 'B'	JP Morgan	2,582
708	National Bank of Canada	Citibank	(2,606)	2,234	Royal Bank of Canada	Bank of America Merrill Lynch	(6,001)
1,862	National Bank of Canada	Goldam Sachs	(6,474)	139	Royal Bank of Canada	Citibank	(284)
(6,576)	Northland Power Inc	Bank of America Merrill Lynch	3,150	383	Royal Bank of Canada	Goldam Sachs	(1,029)
(4,316)	Northland Power Inc	BNP Paribas	1,941	(4,388)	Saputo Inc	Bank of America Merrill Lynch	6,117
(1,135)	Northland Power Inc	Citibank	702	2,384	Shaw Communications Inc 'B'	Bank of America Merrill Lynch	280
(2,885)	Northland Power Inc	Credit Suisse	971	734	Shaw Communications Inc 'B'	Goldam Sachs	86
(5,797)	Northland Power Inc	Goldam Sachs	2,906	1,084	Shaw Communications Inc 'B'	HSBC	306
(2,417)	Northland Power Inc	HSBC	254				
(1,854)	Northland Power Inc	JP Morgan	290				
664	Nutrien Ltd	Bank of America Merrill Lynch	395				
666	Nutrien Ltd	BNP Paribas	858				
1,231	Nutrien Ltd	Goldam Sachs	1,001				
222	Nutrien Ltd	HSBC	238				
149	Nutrien Ltd	JP Morgan	(49)				
(281)	Nuvei Corp	Goldam Sachs	3,140				
168	Onex Corp	Bank of America Merrill Lynch	75				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Denmark continued</b>			
(92)	Shopify Inc 'A'	Bank of America		510	Carlsberg A/S 'B'	BNP Paribas	(6,359)
		Merrill Lynch	1,146	(723)	Chr Hansen Holding A/S	Bank of America	
(8)	Shopify Inc 'A'	BNP Paribas	100			Merrill Lynch	5,442
(5)	Shopify Inc 'A'	Citibank	(115)	(394)	Chr Hansen Holding A/S	Barclays Bank	2,484
(46)	Shopify Inc 'A'	Goldam Sachs	363	(5,057)	Chr Hansen Holding A/S	BNP Paribas	38,067
1,680	Sun Life Financial Inc	Bank of America		(480)	Chr Hansen Holding A/S	Credit Suisse	2,056
		Merrill Lynch	(3,577)	(314)	Chr Hansen Holding A/S	Goldam Sachs	2,364
2,033	Sun Life Financial Inc	BNP Paribas	(4,999)	(127)	Chr Hansen Holding A/S	HSBC	544
644	Sun Life Financial Inc	Citibank	(1,518)	(297)	Chr Hansen Holding A/S	JP Morgan	1,272
1,279	Sun Life Financial Inc	Credit Suisse	(3,692)	179	Coloplast A/S 'B'	Bank of America	
4,170	Sun Life Financial Inc	Goldam Sachs	(8,785)			Merrill Lynch	(2,588)
1,307	Sun Life Financial Inc	HSBC	(3,930)	1,058	Coloplast A/S 'B'	Barclays Bank	(16,349)
426	Sun Life Financial Inc	JP Morgan	(1,183)	2,582	Coloplast A/S 'B'	BNP Paribas	(37,332)
(1,297)	TELUS Corp	Bank of America		88	Coloplast A/S 'B'	Citibank	(1,360)
		Merrill Lynch	(457)	161	Coloplast A/S 'B'	Credit Suisse	(862)
(1,079)	TELUS Corp	BNP Paribas	(380)	554	Coloplast A/S 'B'	Goldam Sachs	(8,010)
(2,770)	TELUS Corp	Credit Suisse	(412)	851	Coloplast A/S 'B'	JP Morgan	(4,557)
(2,019)	TELUS Corp	HSBC	(300)	(2,688)	Danske Bank A/S	BNP Paribas	2,982
1,948	Thomson Reuters Corp	Bank of America		(2,040)	Danske Bank A/S	Credit Suisse	515
		Merrill Lynch	7,719	(1,120)	Demant A/S	Bank of America	
379	Thomson Reuters Corp	BNP Paribas	1,502			Merrill Lynch	3,547
1	Thomson Reuters Corp	Citibank	1	(1,254)	Demant A/S	Barclays Bank	3,952
1,022	Thomson Reuters Corp	Credit Suisse	4,738	(749)	Demant A/S	BNP Paribas	2,372
2,062	Thomson Reuters Corp	Goldam Sachs	8,171	(223)	Demant A/S	Credit Suisse	525
1,059	TMX Group Ltd	Bank of America		(484)	Demant A/S	Goldam Sachs	1,533
		Merrill Lynch	(3,832)	(194)	Demant A/S	HSBC	576
92	TMX Group Ltd	BNP Paribas	(333)	(253)	Demant A/S	JP Morgan	596
407	TMX Group Ltd	Credit Suisse	(3,076)	(85)	DSV PANALPINA A/S	Bank of America	
379	TMX Group Ltd	Goldam Sachs	(1,371)			Merrill Lynch	1,092
482	TMX Group Ltd	HSBC	(3,643)	(44)	DSV PANALPINA A/S	Barclays Bank	690
93	TMX Group Ltd	JP Morgan	(349)	(285)	DSV PANALPINA A/S	BNP Paribas	4,818
860	Toromont Industries Ltd	Bank of America		(87)	DSV PANALPINA A/S	Goldam Sachs	1,471
		Merrill Lynch	(1,185)	364	Genmab A/S	BNP Paribas	(8,688)
391	Toromont Industries Ltd	BNP Paribas	(539)	(1,056)	GN Store Nord A/S	Bank of America	
457	Toromont Industries Ltd	Citibank	(447)			Merrill Lynch	695
251	Toromont Industries Ltd	Credit Suisse	(603)	(1,643)	GN Store Nord A/S	Barclays Bank	4,047
236	Toromont Industries Ltd	Goldam Sachs	(325)	(802)	GN Store Nord A/S	BNP Paribas	880
279	Toromont Industries Ltd	HSBC	(524)	(179)	GN Store Nord A/S	Citibank	441
(142)	Toronto-Dominion Bank	Bank of America		(1,658)	GN Store Nord A/S	Goldam Sachs	1,484
		Merrill Lynch	81	(714)	GN Store Nord A/S	JP Morgan	2,283
(2,940)	Toronto-Dominion Bank	Citibank	875	511	Novo Nordisk A/S 'B'	Bank of America	
(148)	Toronto-Dominion Bank	Goldam Sachs	85			Merrill Lynch	(2,423)
(5,270)	TransCanada Corp	Bank of America		3,121	Novo Nordisk A/S 'B'	Barclays Bank	(14,803)
		Merrill Lynch	6,651	11,319	Novo Nordisk A/S 'B'	BNP Paribas	(56,148)
(2,048)	TransCanada Corp	Citibank	337	1,719	Novo Nordisk A/S 'B'	Goldam Sachs	(8,101)
(249)	TransCanada Corp	Credit Suisse	507	303	Novo Nordisk A/S 'B'	JP Morgan	(1,219)
(302)	TransCanada Corp	Goldam Sachs	21	3,055	Novozymes A/S 'B'	Bank of America	
(1,841)	TransCanada Corp	HSBC	3,748			Merrill Lynch	(5,796)
(999)	TransCanada Corp	JP Morgan	2,034	1,233	Novozymes A/S 'B'	Barclays Bank	(3,018)
493	West Fraser Timber Co Ltd	Bank of America		7,821	Novozymes A/S 'B'	BNP Paribas	(14,765)
		Merrill Lynch	(35)	133	Novozymes A/S 'B'	Citibank	(326)
684	West Fraser Timber Co Ltd	Goldam Sachs	(48)	808	Novozymes A/S 'B'	Credit Suisse	2,287
(224)	Wheaton Precious Metals Corp	BNP Paribas	305	1,326	Novozymes A/S 'B'	Goldam Sachs	(2,516)
(1,635)	Wheaton Precious Metals Corp	HSBC	(4,571)	959	Novozymes A/S 'B'	HSBC	2,714
				376	Novozymes A/S 'B'	JP Morgan	1,064
(262)	WSP Global Inc	Bank of America		(651)	Orsted A/S	Bank of America	
		Merrill Lynch	(94)			Merrill Lynch	3,825
(87)	WSP Global Inc	Goldam Sachs	(31)	(665)	Orsted A/S	Barclays Bank	(794)
			(8,810)	(697)	Orsted A/S	BNP Paribas	3,201
				(236)	Orsted A/S	Citibank	(282)
				(158)	Orsted A/S	Credit Suisse	648
				(124)	Orsted A/S	Goldam Sachs	728
(969)	Ambu A/S 'B'	Bank of America		(358)	Orsted A/S	HSBC	1,468
		Merrill Lynch	208	123	Pandora A/S	Bank of America	
(4,328)	Ambu A/S 'B'	Barclays Bank	1,887			Merrill Lynch	(1,730)
(5,119)	Ambu A/S 'B'	BNP Paribas	1,096	277	Pandora A/S	Barclays Bank	(4,001)
(607)	Ambu A/S 'B'	Citibank	265	809	Pandora A/S	BNP Paribas	(14,674)
(4,204)	Ambu A/S 'B'	Goldam Sachs	445	197	Pandora A/S	Citibank	(2,845)
44	AP Moller - Maersk A/S 'B'	BNP Paribas	1,818	207	Pandora A/S	Goldam Sachs	(3,654)
76	Carlsberg A/S 'B'	Barclays Bank	(547)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Denmark continued</b>				<b>Finland continued</b>			
77	Pandora A/S	HSBC	(1,186)	1,604	UPM-Kymmene Oyj	HSBC	2,482
(348)	ROCKWOOL International A/S 'B'	Barclays Bank	11,820	648	UPM-Kymmene Oyj	JP Morgan	567
(163)	ROCKWOOL International A/S 'B'	BNP Paribas	9,402	(10,597)	Wartsila Oyj Abp	BNP Paribas	12,540
(2,162)	Tryg A/S	Barclays Bank	794	<b>France</b>			
(13,378)	Tryg A/S	BNP Paribas	3,480	(4,310)	Accor SA	Bank of America	
(2,791)	Tryg A/S	Citibank	1,025			Merrill Lynch	26,433
(1,021)	Tryg A/S	Credit Suisse	(156)	(2,493)	Accor SA	Barclays Bank	8,510
(8,617)	Vestas Wind Systems A/S	Barclays Bank	(5,010)	(414)	Accor SA	Citibank	1,462
(10,299)	Vestas Wind Systems A/S	BNP Paribas	14,348	(524)	Accor SA	Credit Suisse	4,108
(2,713)	Vestas Wind Systems A/S	Credit Suisse	866	(3,060)	Accor SA	HSBC	19,499
(3,120)	Vestas Wind Systems A/S	Goldam Sachs	4,392	(1,086)	Accor SA	JP Morgan	8,514
			(75,590)	(665)	Aeroports de Paris	Bank of America	
<b>Finland</b>						Merrill Lynch	11,645
570	Elisa Oyj	Bank of America		(3,274)	Aeroports de Paris	Barclays Bank	23,821
		Merrill Lynch	(532)	(84)	Aeroports de Paris	Credit Suisse	1,916
742	Elisa Oyj	Barclays Bank	(1,351)	(477)	Aeroports de Paris	Goldam Sachs	8,793
679	Elisa Oyj	BNP Paribas	(634)	(685)	Aeroports de Paris	HSBC	13,258
581	Elisa Oyj	Credit Suisse	(304)	(198)	Aeroports de Paris	JP Morgan	4,517
232	Elisa Oyj	Goldam Sachs	(216)	(319)	Air Liquide SA	Bank of America	
674	Elisa Oyj	HSBC	(353)			Merrill Lynch	1,953
160	Elisa Oyj	JP Morgan	(84)	(2,678)	Air Liquide SA	Barclays Bank	20,782
(777)	Fortum Oyj	Bank of America		(84)	Air Liquide SA	Credit Suisse	369
		Merrill Lynch	(106)	(1,295)	Air Liquide SA	Goldam Sachs	7,928
(6,929)	Fortum Oyj	Barclays Bank	(2,917)	(1,208)	Air Liquide SA	HSBC	7,395
(1,890)	Fortum Oyj	BNP Paribas	(258)	(4,800)	Alstom SA	Bank of America	
(2,195)	Fortum Oyj	Citibank	(924)			Merrill Lynch	9,288
(4,024)	Fortum Oyj	Credit Suisse	(567)	(4,940)	Alstom SA	Barclays Bank	11,298
(6,055)	Fortum Oyj	Goldam Sachs	(3,058)	(1,724)	Alstom SA	Citibank	3,943
(2,042)	Fortum Oyj	JP Morgan	1,394	(853)	Alstom SA	Goldam Sachs	1,669
2,116	Kesko Oyj 'B'	Barclays Bank	(554)	(4,304)	Alstom SA	HSBC	7,593
6,909	Kesko Oyj 'B'	BNP Paribas	(7,154)	(265)	Alstom SA	JP Morgan	154
446	Kesko Oyj 'B'	Credit Suisse	(837)	286	Amundi SA	Bank of America	
969	Kesko Oyj 'B'	Goldam Sachs	(1,003)			Merrill Lynch	(1,253)
(959)	Kone Oyj 'B'	Barclays Bank	3,557	274	Amundi SA	Barclays Bank	(904)
(1,040)	Kone Oyj 'B'	BNP Paribas	2,414	145	Amundi SA	Goldam Sachs	(635)
(184)	Kone Oyj 'B'	Credit Suisse	276	725	Amundi SA	HSBC	(3,176)
(136)	Kone Oyj 'B'	Goldam Sachs	316	670	Arkema SA	Bank of America	
(148)	Kone Oyj 'B'	Citibank	549			Merrill Lynch	(4,076)
(296)	Kone Oyj 'B'	HSBC	445	433	Arkema SA	Barclays Bank	(4,015)
646	Neste Oyj	Bank of America		118	Arkema SA	Citibank	(1,094)
		Merrill Lynch	(3,286)	203	Arkema SA	Credit Suisse	(439)
2,999	Neste Oyj	BNP Paribas	(15,254)	113	Arkema SA	Goldam Sachs	(656)
950	Neste Oyj	JP Morgan	(7,675)	1,451	Arkema SA	HSBC	(6,833)
1,931	Nokia Oyj	Bank of America		125	Arkema SA	JP Morgan	(875)
		Merrill Lynch	59	(2,286)	Atos SE	Bank of America	
2,336	Nokia Oyj	Barclays Bank	(546)			Merrill Lynch	9,362
2,110	Nokia Oyj	HSBC	(366)	(3,034)	Atos SE	Barclays Bank	380
1,513	Orion Oyj 'B'	BNP Paribas	(2,273)	(446)	Atos SE	Credit Suisse	1,141
(626)	Sampo Oyj 'A'	Barclays Bank	748	(2,074)	Atos SE	Goldam Sachs	7,970
(756)	Sampo Oyj 'A'	BNP Paribas	1,643	(1,236)	Atos SE	HSBC	7,497
(1,018)	Sampo Oyj 'A'	Bank of America		(209)	Atos SE	JP Morgan	1,391
		Merrill Lynch	1,699	(6,520)	AXA SA	Goldam Sachs	11,944
3,168	Stora Enso Oyj 'R'	Bank of America		1,114	BioMerieux	Bank of America	
		Merrill Lynch	—			Merrill Lynch	21,105
5,019	Stora Enso Oyj 'R'	Barclays Bank	(114)	656	BioMerieux	Barclays Bank	4,553
1,043	Stora Enso Oyj 'R'	BNP Paribas	—	691	BioMerieux	Goldam Sachs	13,091
1,837	Stora Enso Oyj 'R'	Credit Suisse	1,536	1,576	BioMerieux	HSBC	32,285
4,011	Stora Enso Oyj 'R'	Goldam Sachs	—	902	BNP Paribas SA	Barclays Bank	(3,695)
1,719	Stora Enso Oyj 'R'	HSBC	1,438	907	BNP Paribas SA	Goldam Sachs	(5,800)
1,597	Stora Enso Oyj 'R'	JP Morgan	1,336	7,147	BNP Paribas SA	HSBC	(48,327)
1,325	UPM-Kymmene Oyj	Bank of America		(9,466)	Bollere SA	Bank of America	
		Merrill Lynch	(407)			Merrill Lynch	3,853
1,980	UPM-Kymmene Oyj	Barclays Bank	(653)	(14,677)	Bollere SA	Barclays Bank	3,741
4,186	UPM-Kymmene Oyj	BNP Paribas	(1,356)	(5,597)	Bollere SA	Citibank	1,427
759	UPM-Kymmene Oyj	Citibank	(250)	(2,812)	Bollere SA	Credit Suisse	979
1,061	UPM-Kymmene Oyj	Credit Suisse	1,642	(9,560)	Bollere SA	Goldam Sachs	3,343
735	UPM-Kymmene Oyj	Goldam Sachs	(226)	(9,041)	Bollere SA	HSBC	3,384
				(1,670)	Bollere SA	JP Morgan	581

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(3,616)	Bouygues SA	Bank of America		1,257	Engie SA	Citibank	(392)
		Merrill Lynch	12,878	718	Engie SA	Credit Suisse	23
(3,334)	Bouygues SA	Barclays Bank	4,742	13,279	Engie SA	Goldam Sachs	(9,217)
(267)	Bouygues SA	Citibank	380	2,368	Engie SA	HSBC	(1,644)
(270)	Bouygues SA	Credit Suisse	1,112	1,638	Engie SA	JP Morgan	52
(5,321)	Bouygues SA	Goldam Sachs	18,951	220	EssilorLuxottica SA	Bank of America	
(4,572)	Bouygues SA	HSBC	16,580			Merrill Lynch	(1,767)
337	Bureau Veritas SA	Goldam Sachs	(506)	238	EssilorLuxottica SA	Goldam Sachs	(1,912)
1,290	Bureau Veritas SA	HSBC	(1,957)	119	EssilorLuxottica SA	JP Morgan	(1,408)
50	Capgemini SE	Bank of America		4,249	Eurazeo SE	HSBC	(30,459)
		Merrill Lynch	(552)	(146)	Eurofins Scientific SE	Bank of America	
87	Capgemini SE	Citibank	(653)			Merrill Lynch	(1,432)
92	Capgemini SE	Credit Suisse	(733)	(982)	Eurofins Scientific SE	Barclays Bank	(7,911)
491	Capgemini SE	Goldam Sachs	(5,419)	(141)	Eurofins Scientific SE	Citibank	(1,136)
468	Capgemini SE	HSBC	(5,165)	(457)	Eurofins Scientific SE	Goldam Sachs	(4,772)
50	Capgemini SE	JP Morgan	(398)	(1,605)	Eurofins Scientific SE	HSBC	(23,593)
630	Carrefour SA	Bank of America		(371)	Faurecia SE	Bank of America	
		Merrill Lynch	(1,129)			Merrill Lynch	3,618
2,283	Carrefour SA	Barclays Bank	(3,624)	(1,680)	Faurecia SE	Barclays Bank	16,172
1,320	Carrefour SA	Citibank	(2,095)	(242)	Faurecia SE	Citibank	2,330
9,119	Carrefour SA	Goldam Sachs	(16,342)	(597)	Faurecia SE	Credit Suisse	5,570
1,747	Carrefour SA	HSBC	(1,682)	(462)	Faurecia SE	Goldam Sachs	4,505
692	Carrefour SA	JP Morgan	(535)	(4,512)	Faurecia SE	HSBC	43,875
167	Cie de Saint-Gobain	Barclays Bank	(732)	(4,210)	Getlink SE	Bank of America	
775	Cie de Saint-Gobain	Goldam Sachs	(3,086)			Merrill Lynch	2,684
5,212	Cie de Saint-Gobain	HSBC	(20,757)	(15,582)	Getlink SE	Barclays Bank	2,482
208	Cie Generale des Etablissements Michelin SCA	Bank of America		(1,399)	Getlink SE	Credit Suisse	1,202
		Merrill Lynch	(2,019)	(4,896)	Getlink SE	Goldam Sachs	4,095
2,179	Cie Generale des Etablissements Michelin SCA	Barclays Bank	(29,257)	(23,618)	Getlink SE	HSBC	19,795
66	Cie Generale des Etablissements Michelin SCA	Citibank	(886)	(1,393)	Getlink SE	JP Morgan	1,197
477	Cie Generale des Etablissements Michelin SCA	Credit Suisse	(3,799)	99	Hermes International	Bank of America	
443	Cie Generale des Etablissements Michelin SCA	Goldam Sachs	(2,596)			Merrill Lynch	12,551
529	Cie Generale des Etablissements Michelin SCA	HSBC	(3,927)	101	Hermes International	Barclays Bank	2,873
439	Cie Generale des Etablissements Michelin SCA	JP Morgan	(3,726)	23	Hermes International	Citibank	788
6,699	CNP Assurances	HSBC	(838)	28	Hermes International	Goldam Sachs	3,357
2,975	Credit Agricole SA	Bank of America		9	Hermes International	HSBC	2,069
		Merrill Lynch	(1,697)	106	Ipsen SA	Credit Suisse	106
1,316	Credit Agricole SA	Barclays Bank	(904)	187	Ipsen SA	Goldam Sachs	(1,060)
691	Credit Agricole SA	Goldam Sachs	(415)	2,949	Ipsen SA	HSBC	(14,010)
8,802	Credit Agricole SA	HSBC	(6,650)	(43)	Kering SA	Credit Suisse	(798)
(1,824)	Danone SA	HSBC	11,726	1,017	La Francaise des Jeux SAEM	Bank of America	
2,724	Dassault Systemes SE	Bank of America				Merrill Lynch	(2,997)
		Merrill Lynch	(4,308)	483	La Francaise des Jeux SAEM	Barclays Bank	(863)
2,252	Dassault Systemes SE	Barclays Bank	(3,126)	43	La Francaise des Jeux SAEM	Credit Suisse	(186)
195	Dassault Systemes SE	Credit Suisse	(149)	258	La Francaise des Jeux SAEM	Goldam Sachs	(760)
2,157	Dassault Systemes SE	Goldam Sachs	(3,412)	7,006	La Francaise des Jeux SAEM	HSBC	(20,647)
3,448	Dassault Systemes SE	HSBC	(5,453)	1,863	La Francaise des Jeux SAEM	JP Morgan	(8,055)
621	Dassault Systemes SE	JP Morgan	(473)	(315)	Legrand SA	Barclays Bank	702
(735)	Edenred	Bank of America		(375)	Legrand SA	HSBC	(1,144)
		Merrill Lynch	4,357	50	L'Oreal SA	Citibank	(1,016)
(911)	Edenred	Barclays Bank	3,690	109	L'Oreal SA	Goldam Sachs	(2,983)
(200)	Edenred	Citibank	810	(105)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America	
(487)	Edenred	Goldam Sachs	2,887			Merrill Lynch	3,799
(300)	Edenred	HSBC	1,778	(433)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	19,363
(395)	Eiffage SA	Barclays Bank	1,402	(40)	LVMH Moet Hennessy Louis Vuitton SE	Credit Suisse	837
(286)	Eiffage SA	Citibank	1,015	(233)	LVMH Moet Hennessy Louis Vuitton SE	Goldam Sachs	8,431
(101)	Eiffage SA	Credit Suisse	1,152	(259)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	9,372
(667)	Eiffage SA	Goldam Sachs	6,922			Bank of America	
(575)	Eiffage SA	HSBC	5,967	23,050	Orange SA	Merrill Lynch	(9,494)
2,862	Electricite de France SA	Bank of America				Barclays Bank	(11,294)
		Merrill Lynch	(293)	1,884	Orange SA	Citibank	(795)
2,495	Engie SA	Bank of America					
		Merrill Lynch	(1,732)				
7,274	Engie SA	Barclays Bank	(2,268)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
2,146	Orange SA	Goldam Sachs	(884)	(324)	Sodexo SA	Barclays Bank	1,548
14,116	Orange SA	HSBC	(5,426)	(252)	Sodexo SA	HSBC	2,225
2,483	Orange SA	JP Morgan	(319)	734	STMicroelectronics NV	HSBC	(1,215)
(447)	Orpea SA	Bank of America		3,755	Suez SA	Barclays Bank	209
		Merrill Lynch	3,591	2,265	Suez SA	HSBC	155
(329)	Orpea SA	Barclays Bank	913	438	Suez SA	JP Morgan	10
(323)	Orpea SA	Citibank	897	285	Teleperformance	Bank of America	
(117)	Orpea SA	Credit Suisse	1,254			Merrill Lynch	3,113
(3,515)	Orpea SA	HSBC	28,578	441	Teleperformance	Barclays Bank	3,462
(109)	Orpea SA	JP Morgan	279	125	Teleperformance	Credit Suisse	2,219
108	Pernod Ricard SA	Bank of America		312	Teleperformance	Goldam Sachs	3,408
		Merrill Lynch	(1,094)	607	Teleperformance	HSBC	6,630
165	Pernod Ricard SA	Barclays Bank	(1,615)	3,137	TotalEnergies SE	Bank of America	
61	Pernod Ricard SA	Goldam Sachs	(618)			Merrill Lynch	(11,476)
2,744	Publicis Groupe SA	Bank of America		1,057	TotalEnergies SE	Barclays Bank	(2,369)
		Merrill Lynch	(7,176)	228	TotalEnergies SE	Citibank	(511)
6,006	Publicis Groupe SA	Barclays Bank	(23,372)	322	TotalEnergies SE	Goldam Sachs	(1,178)
1,753	Publicis Groupe SA	Citibank	(6,822)	(495)	Ubisoft Entertainment SA	Bank of America	
266	Publicis Groupe SA	Credit Suisse	—			Merrill Lynch	259
2,109	Publicis Groupe SA	Goldam Sachs	(5,327)	(414)	Ubisoft Entertainment SA	Goldam Sachs	217
6,085	Publicis Groupe SA	HSBC	(13,541)	(1,820)	Ubisoft Entertainment SA	HSBC	953
1,219	Publicis Groupe SA	JP Morgan	(711)	(3,283)	Universal Music Group BV	Barclays Bank	(1,588)
(193)	Remy Cointreau SA	Bank of America		(1,944)	Universal Music Group BV	BNP Paribas	3,174
		Merrill Lynch	(5,095)	(2,224)	Universal Music Group BV	Credit Suisse	1,050
(242)	Remy Cointreau SA	Barclays Bank	(3,910)	(846)	Universal Music Group BV	Goldam Sachs	1,381
(51)	Remy Cointreau SA	Credit Suisse	(1,793)	354	Valeo SA	Bank of America	
(115)	Remy Cointreau SA	Goldam Sachs	(3,036)			Merrill Lynch	(1,176)
(1,763)	Remy Cointreau SA	HSBC	(47,293)	308	Valeo SA	Barclays Bank	(1,037)
(2,457)	Renault SA	Bank of America		2,995	Valeo SA	Goldam Sachs	(9,590)
		Merrill Lynch	15,880	2,231	Valeo SA	HSBC	(7,133)
(1,020)	Renault SA	Barclays Bank	5,327	632	Valeo SA	JP Morgan	(992)
(239)	Renault SA	Citibank	1,248	(3,283)	Veolia Environnement SA	Bank of America	
(989)	Renault SA	Credit Suisse	4,299			Merrill Lynch	5,790
(1,816)	Renault SA	Goldam Sachs	11,737	(2,166)	Veolia Environnement SA	Barclays Bank	1,331
(3,820)	Renault SA	HSBC	24,255	(755)	Veolia Environnement SA	Goldam Sachs	1,332
678	Sanofi	Bank of America		(1,461)	Veolia Environnement SA	HSBC	199
		Merrill Lynch	(4,328)	(1,017)	Veolia Environnement SA	JP Morgan	1,308
2,360	Sanofi	Barclays Bank	(13,158)	(814)	Vinci SA	Bank of America	
276	Sanofi	Citibank	(1,539)			Merrill Lynch	9,197
139	Sanofi	Goldam Sachs	(887)	(2,370)	Vinci SA	Barclays Bank	15,938
562	Sanofi	HSBC	(3,587)	(665)	Vinci SA	Citibank	4,472
539	Sanofi	JP Morgan	(2,300)	(177)	Vinci SA	Credit Suisse	2,262
(38)	Sartorius Stedim Biotech	Bank of America		(954)	Vinci SA	Goldam Sachs	11,441
		Merrill Lynch	(2,568)	(584)	Vinci SA	HSBC	7,396
(120)	Sartorius Stedim Biotech	Barclays Bank	(5,817)	(123)	Vinci SA	JP Morgan	1,572
(140)	Sartorius Stedim Biotech	Goldam Sachs	(9,244)	(11,434)	Vivendi SE	Barclays Bank	(65)
(25)	Sartorius Stedim Biotech	HSBC	(1,883)	(22,267)	Vivendi SE	HSBC	(7,367)
(1,550)	Schneider Electric SE	Bank of America		2,997	Wendel SE	Barclays Bank	(27,963)
		Merrill Lynch	621	(2,403)	Worldline SA	Bank of America	
(1,023)	Schneider Electric SE	Barclays Bank	6,938			Merrill Lynch	9,378
(1,009)	Schneider Electric SE	Citibank	6,843	(2,046)	Worldline SA	Barclays Bank	3,795
(611)	Schneider Electric SE	Credit Suisse	(528)	(954)	Worldline SA	Citibank	1,769
(1,303)	Schneider Electric SE	Goldam Sachs	148	(1,073)	Worldline SA	Credit Suisse	6,068
(729)	Schneider Electric SE	HSBC	(1,186)	(850)	Worldline SA	Goldam Sachs	3,317
(3,644)	SCOR SE	Barclays Bank	207	(3,503)	Worldline SA	HSBC	13,672
(425)	SCOR SE	Citibank	24	(185)	Worldline SA	JP Morgan	1,046
(670)	SCOR SE	Goldam Sachs	457				166,463
(619)	SCOR SE	HSBC	423				
207	SEB SA	Bank of America					
		Merrill Lynch	(1,013)	(319)	<b>Germany</b>	Bank of America	
108	SEB SA	Barclays Bank	(627)		adidas AG	Merrill Lynch	9,238
99	SEB SA	Credit Suisse	(394)	(541)	adidas AG	Barclays Bank	13,851
347	SEB SA	HSBC	(1,657)	(258)	adidas AG	BNP Paribas	7,471
1,689	Societe Generale SA	Bank of America		(85)	adidas AG	Goldam Sachs	2,461
		Merrill Lynch	(4,245)	(130)	adidas AG	HSBC	5,554
4,094	Societe Generale SA	Barclays Bank	(7,826)	(44)	adidas AG	JP Morgan	1,880
1,807	Societe Generale SA	Credit Suisse	(4,239)	50	Allianz SE Reg	Bank of America	
1,532	Societe Generale SA	Goldam Sachs	(2,697)			Merrill Lynch	(731)
8,140	Societe Generale SA	HSBC	(20,639)	331	Allianz SE Reg	Barclays Bank	(4,162)
375	Societe Generale SA	JP Morgan	(954)	1,312	Allianz SE Reg	BNP Paribas	(20,585)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
48	Allianz SE Reg	Credit Suisse	(609)	(11,236)	Deutsche Telekom AG Reg	Barclays Bank	14,856
302	Allianz SE Reg	Goldam Sachs	(4,725)	(5,309)	Deutsche Telekom AG Reg	BNP Paribas	5,980
115	Allianz SE Reg	JP Morgan	(1,459)	(2,244)	Deutsche Telekom AG Reg	Citibank	2,967
1,281	BASF SE	Goldam Sachs	(6,501)	(607)	Deutsche Telekom AG Reg	Goldam Sachs	712
(188)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	1,936	(1,026)	Deutsche Telekom AG Reg	JP Morgan	997
(1,166)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	12,007	8,980	E.ON SE	Bank of America Merrill Lynch	(940)
(143)	Bechtle AG	Bank of America Merrill Lynch	(294)	25,329	E.ON SE	Barclays Bank	(4,035)
(349)	Bechtle AG	BNP Paribas	151	24,626	E.ON SE	BNP Paribas	(2,578)
(148)	Bechtle AG	Citibank	(199)	5,437	E.ON SE	Citibank	(866)
(274)	Bechtle AG	Goldam Sachs	2	3,212	E.ON SE	Credit Suisse	(292)
434	Beiersdorf AG	Barclays Bank	(1,481)	13,502	E.ON SE	Goldam Sachs	(1,413)
(309)	Brenntag SE	Barclays Bank	1,041	3,076	E.ON SE	HSBC	(280)
(743)	Brenntag SE	Citibank	2,502	8,662	E.ON SE	JP Morgan	(788)
(137)	Brenntag SE	Credit Suisse	480	593	Evonik Industries AG	Bank of America Merrill Lynch	(587)
(176)	Brenntag SE	Goldam Sachs	901	1,235	Evonik Industries AG	Barclays Bank	(1,855)
(66)	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(7)	334	Evonik Industries AG	BNP Paribas	(331)
(191)	Carl Zeiss Meditec AG	Barclays Bank	609	301	Evonik Industries AG	Citibank	(452)
(133)	Carl Zeiss Meditec AG	BNP Paribas	(15)	504	Evonik Industries AG	Credit Suisse	(757)
(89)	Carl Zeiss Meditec AG	Goldam Sachs	(10)	292	Evonik Industries AG	Goldam Sachs	(289)
(2,819)	Commerzbank AG	Bank of America Merrill Lynch	2,826	283	Evonik Industries AG	JP Morgan	(425)
(4,474)	Commerzbank AG	Barclays Bank	2,158	(440)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	2,593
(26,005)	Commerzbank AG	BNP Paribas	26,069	(3,245)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	10,191
(3,455)	Commerzbank AG	Goldam Sachs	3,463	(1,104)	Fresenius Medical Care AG & Co KGaA	BNP Paribas	6,507
235	Continental AG	Bank of America Merrill Lynch	(3,430)	(626)	Fresenius Medical Care AG & Co KGaA	Citibank	1,966
1,620	Continental AG	Barclays Bank	(24,387)	(621)	Fresenius Medical Care AG & Co KGaA	Credit Suisse	5,356
209	Continental AG	Citibank	(3,146)	(1,052)	Fresenius Medical Care AG & Co KGaA	Goldam Sachs	6,201
116	Continental AG	JP Morgan	(1,710)	(954)	Fresenius Medical Care AG & Co KGaA	HSBC	8,228
1,584	Covestro AG	Barclays Bank	(12,130)	(190)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	907
1,119	Covestro AG	BNP Paribas	(7,810)	(1,791)	Fresenius SE & Co KGaA	Barclays Bank	4,239
178	Covestro AG	Citibank	(1,363)	(1,618)	Fresenius SE & Co KGaA	BNP Paribas	7,723
272	Covestro AG	Goldam Sachs	(1,956)	(249)	Fresenius SE & Co KGaA	Citibank	589
900	Daimler AG	Barclays Bank	(8,254)	(356)	Fresenius SE & Co KGaA	Credit Suisse	2,313
98	Daimler AG	BNP Paribas	(897)	185	FUCHS PETROLUB SE (Pref)	Goldam Sachs	(682)
330	Daimler AG	Goldam Sachs	(2,786)	307	FUCHS PETROLUB SE (Pref)	JP Morgan	(580)
(522)	Delivery Hero SE	Bank of America Merrill Lynch	772	8,008	GEA Group AG	BNP Paribas	5,285
(674)	Delivery Hero SE	Barclays Bank	3,720	(140)	Hannover Rueck SE	Barclays Bank	757
(1,926)	Delivery Hero SE	BNP Paribas	2,849	(56)	Hannover Rueck SE	Citibank	303
(395)	Delivery Hero SE	Citibank	2,180	(59)	Hannover Rueck SE	HSBC	665
1,136	Deutsche Bank AG	HSBC	(724)	239	HeidelbergCement AG	Barclays Bank	(1,300)
1,624	Deutsche Bank AG	JP Morgan	(1,035)	541	HeidelbergCement AG	BNP Paribas	(4,198)
486	Deutsche Boerse AG	Bank of America Merrill Lynch	(5,115)	100	HelloFresh SE	Barclays Bank	(45)
394	Deutsche Boerse AG	Barclays Bank	(2,466)	227	HelloFresh SE	BNP Paribas	1,311
957	Deutsche Boerse AG	BNP Paribas	(9,562)	167	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(1,315)
91	Deutsche Boerse AG	Credit Suisse	(854)	1,534	Henkel AG & Co KGaA (Pref)	Barclays Bank	(8,518)
104	Deutsche Boerse AG	Goldam Sachs	(1,095)	809	Henkel AG & Co KGaA (Pref)	BNP Paribas	(6,649)
185	Deutsche Boerse AG	HSBC	(1,737)	120	Henkel AG & Co KGaA (Pref)	Citibank	(666)
205	Deutsche Boerse AG	JP Morgan	(1,924)	152	Henkel AG & Co KGaA (Pref)	Credit Suisse	(996)
(18,642)	Deutsche Lufthansa AG Reg	Barclays Bank	14,657	470	Henkel AG & Co KGaA (Pref)	Goldam Sachs	(3,701)
(1,802)	Deutsche Lufthansa AG Reg	Citibank	1,417	301	Henkel AG & Co KGaA (Pref)	HSBC	(1,973)
(4,086)	Deutsche Lufthansa AG Reg	HSBC	7,281				
3,550	Deutsche Post AG Reg	Bank of America Merrill Lynch	(13,451)				
6,417	Deutsche Post AG Reg	Barclays Bank	(33,368)				
14,799	Deutsche Post AG Reg	BNP Paribas	(55,892)				
441	Deutsche Post AG Reg	Citibank	(2,293)				
3,252	Deutsche Post AG Reg	Goldam Sachs	(12,322)				
1,847	Deutsche Post AG Reg	HSBC	(5,338)				
424	Deutsche Post AG Reg	JP Morgan	(1,202)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
182	Henkel AG & Co KGaA (Pref)	JP Morgan	(1,586)	(1,827)	Porsche Automobil Holding SE (Pref)	BNP Paribas	18,719
(1,674)	Infineon Technologies AG	Bank of America Merrill Lynch	3,752	(141)	Porsche Automobil Holding SE (Pref)	Citibank	1,187
(1,495)	Infineon Technologies AG	Barclays Bank	3,734	(807)	Porsche Automobil Holding SE (Pref)	Credit Suisse	11,790
(1,843)	Infineon Technologies AG	BNP Paribas	4,131	(650)	Porsche Automobil Holding SE (Pref)	Goldam Sachs	7,248
(3,278)	Infineon Technologies AG	Goldam Sachs	7,348	(454)	Porsche Automobil Holding SE (Pref)	HSBC	6,633
(231)	Infineon Technologies AG	HSBC	555	(178)	Porsche Automobil Holding SE (Pref)	JP Morgan	2,300
(494)	KION Group AG	Barclays Bank	2,383	(93)	Puma SE	Barclays Bank	630
(236)	KION Group AG	BNP Paribas	1,394	(548)	Puma SE	BNP Paribas	2,276
(315)	KION Group AG	Credit Suisse	50	(194)	Puma SE	Citibank	1,313
(1,788)	KION Group AG	HSBC	285	(3,147)	QIAGEN NV	Goldam Sachs	(7,448)
(150)	KION Group AG	JP Morgan	24	(66)	Rational AG	BNP Paribas	4,701
(253)	Knorr-Bremse AG	Bank of America Merrill Lynch	1,485	(24)	Rational AG	Citibank	595
(523)	Knorr-Bremse AG	Barclays Bank	1,833	573	SAP SE	Bank of America Merrill Lynch	(6,207)
(2,273)	Knorr-Bremse AG	BNP Paribas	13,346	894	SAP SE	Barclays Bank	(6,571)
(96)	Knorr-Bremse AG	Citibank	336	2,318	SAP SE	BNP Paribas	(25,109)
(185)	Knorr-Bremse AG	Goldam Sachs	1,086	511	SAP SE	Goldam Sachs	(5,535)
(455)	Knorr-Bremse AG	JP Morgan	3,096	(305)	Sartorius AG (Pref)	BNP Paribas	(28,180)
(1,002)	LANXESS AG	Barclays Bank	4,583	(188)	Scout24 AG	Bank of America Merrill Lynch	1,036
(145)	LANXESS AG	BNP Paribas	914	(646)	Scout24 AG	Barclays Bank	1,029
(159)	LANXESS AG	Credit Suisse	646	(273)	Scout24 AG	BNP Paribas	1,846
(279)	LANXESS AG	Goldam Sachs	1,759	(160)	Scout24 AG	Goldam Sachs	973
(383)	LANXESS AG	JP Morgan	1,961	1,412	Siemens AG Reg	Bank of America Merrill Lynch	(11,118)
97	LEG Immobilien SE	Bank of America Merrill Lynch	(138)	313	Siemens AG Reg	Barclays Bank	(4,552)
654	LEG Immobilien SE	Barclays Bank	(893)	1,465	Siemens AG Reg	BNP Paribas	(11,535)
347	LEG Immobilien SE	BNP Paribas	(494)	145	Siemens AG Reg	Citibank	(2,109)
272	LEG Immobilien SE	Citibank	(371)	213	Siemens AG Reg	Credit Suisse	(732)
321	LEG Immobilien SE	Credit Suisse	(1,406)	421	Siemens AG Reg	Goldam Sachs	(3,315)
284	LEG Immobilien SE	Goldam Sachs	(404)	43	Siemens AG Reg	JP Morgan	(148)
82	LEG Immobilien SE	HSBC	(359)	(1,440)	Siemens Energy AG	Bank of America Merrill Lynch	1,294
(41)	Merck KGaA	Bank of America Merrill Lynch	(257)	(6,811)	Siemens Energy AG	Barclays Bank	2,247
(709)	Merck KGaA	Barclays Bank	(323)	(3,610)	Siemens Energy AG	BNP Paribas	3,400
(497)	Merck KGaA	BNP Paribas	(3,110)	(1,747)	Siemens Energy AG	Citibank	576
(376)	Merck KGaA	Citibank	(171)	(1,982)	Siemens Energy AG	Credit Suisse	722
(90)	Merck KGaA	Goldam Sachs	(563)	(2,745)	Siemens Energy AG	Goldam Sachs	2,372
(55)	MTU Aero Engines AG	Bank of America Merrill Lynch	1,965	(764)	Siemens Energy AG	HSBC	278
(114)	MTU Aero Engines AG	Barclays Bank	2,173	(2,361)	Siemens Energy AG	JP Morgan	860
(339)	MTU Aero Engines AG	BNP Paribas	12,112	(8,535)	Siemens Healthineers AG	BNP Paribas	(53,219)
(77)	MTU Aero Engines AG	Credit Suisse	3,154	213	Symrise AG	Bank of America Merrill Lynch	(218)
(34)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Bank of America Merrill Lynch	625	1,451	Symrise AG	Barclays Bank	(9,824)
(34)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Barclays Bank	329	1,378	Symrise AG	BNP Paribas	(1,411)
(133)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	BNP Paribas	2,444	835	Symrise AG	Citibank	(5,653)
(212)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	Credit Suisse	5,247	237	Symrise AG	Goldam Sachs	(243)
(96)	Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen Reg	JP Morgan	2,376	37	Symrise AG	HSBC	133
1,323	Nemetschek SE	Bank of America Merrill Lynch	2,785	75	Symrise AG	JP Morgan	269
2,043	Nemetschek SE	BNP Paribas	4,301	(4,563)	TeamViewer AG	Bank of America Merrill Lynch	5,225
(90)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	1,004	(7,116)	TeamViewer AG	Barclays Bank	(2,389)
(1,025)	Porsche Automobil Holding SE (Pref)	Barclays Bank	7,584	(8,796)	TeamViewer AG	BNP Paribas	12,811
				(369)	TeamViewer AG	Credit Suisse	983
				(2,534)	TeamViewer AG	Goldam Sachs	3,691
				(1,363)	TeamViewer AG	HSBC	3,629
				(48,224)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	8,670
				(52,226)	Telefonica Deutschland Holding AG	Barclays Bank	5,348
				(21,627)	Telefonica Deutschland Holding AG	BNP Paribas	3,888
				(3,893)	Telefonica Deutschland Holding AG	Citibank	399

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Hong Kong continued</b>			
(25,126)	Telefonica Deutschland Holding AG	Goldam Sachs	4,517	6,000	Sun Hung Kai Properties Ltd	Goldam Sachs	(4,541)
(3,039)	Uniper SE	Bank of America Merrill Lynch	(622)	7,000	Sun Hung Kai Properties Ltd	HSBC	(4,130)
(1,693)	Uniper SE	Barclays Bank	(1,002)	77,500	Swire Pacific Ltd 'A'	HSBC	(62,135)
(1,922)	Uniper SE	BNP Paribas	(394)	(104,200)	Swire Properties Ltd	Bank of America Merrill Lynch	34,486
(431)	Uniper SE	Citibank	(255)	(44,000)	Swire Properties Ltd	Barclays Bank	13,433
(482)	Uniper SE	Credit Suisse	143	(1,500)	Techtronic Industries Co Ltd	Goldam Sachs	1,578
(911)	Uniper SE	Goldam Sachs	(187)	(75,000)	Wharf Real Estate Investment Co Ltd	Citibank	24,533
(454)	Uniper SE	HSBC	134	(7,200)	Wynn Macau Ltd	Goldam Sachs	(46)
(762)	Uniper SE	JP Morgan	225	(8,000)	Xinyi Glass Holdings Ltd	HSBC	1,365
(267)	United Internet AG Reg	Bank of America Merrill Lynch	611				(100,655)
(1,268)	United Internet AG Reg	Barclays Bank	2,222	<b>Ireland</b>			
(274)	United Internet AG Reg	Goldam Sachs	627	956	CRH Plc	Bank of America Merrill Lynch	(1,599)
32	Volkswagen AG	Citibank	(1,136)	3,919	CRH Plc	Barclays Bank	(3,344)
141	Volkswagen AG (Pref)	Barclays Bank	(2,599)	131	CRH Plc	Citibank	(112)
2,092	Vonovia SE	Barclays Bank	(12,307)	355	CRH Plc	Goldam Sachs	(594)
3,621	Vonovia SE	BNP Paribas	379	(147)	Flutter Entertainment Plc	Bank of America Merrill Lynch	3,055
1,040	Vonovia SE	Goldam Sachs	(6,568)	(504)	Flutter Entertainment Plc	Barclays Bank	8,803
(951)	Zalando SE	Bank of America Merrill Lynch	(760)	(177)	Flutter Entertainment Plc	BNP Paribas	1,559
(2,319)	Zalando SE	Barclays Bank	844	(148)	Flutter Entertainment Plc	Credit Suisse	4,614
(1,520)	Zalando SE	BNP Paribas	(1,557)	(141)	Flutter Entertainment Plc	Goldam Sachs	3,690
(560)	Zalando SE	Credit Suisse	(3,747)	(82)	Flutter Entertainment Plc	HSBC	2,482
(1,031)	Zalando SE	Goldam Sachs	(1,056)	(314)	Kerry Group Plc 'A'	Bank of America Merrill Lynch	2,036
			(83,622)	(414)	Kerry Group Plc 'A'	Barclays Bank	3,839
<b>Hong Kong</b>				(90)	Kerry Group Plc 'A'	BNP Paribas	584
11,800	AIA Group Ltd	Barclays Bank	(5,374)	(965)	Kerry Group Plc 'A'	Citibank	8,949
160,000	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(17,446)	(126)	Kerry Group Plc 'A'	Credit Suisse	839
10,000	BOC Hong Kong Holdings Ltd	Barclays Bank	(1,283)	(77)	Kerry Group Plc 'A'	Goldam Sachs	388
(16,100)	Budweiser Brewing Co APAC Ltd	Bank of America Merrill Lynch	2,788	(74)	Kerry Group Plc 'A'	HSBC	493
(65,600)	Budweiser Brewing Co APAC Ltd	Citibank	8,836	(90)	Kingspan Group Plc	Bank of America Merrill Lynch	(312)
(29,400)	Budweiser Brewing Co APAC Ltd	Goldam Sachs	5,092	(668)	Kingspan Group Plc	Barclays Bank	(1,330)
(5,200)	Chow Tai Fook Jewellery Group Ltd	Bank of America Merrill Lynch	1,814	(195)	Kingspan Group Plc	BNP Paribas	(677)
96,500	CK Asset Holdings Ltd	HSBC	(44,564)	(109)	Kingspan Group Plc	HSBC	(192)
(4,000)	CK Hutchison Holdings Ltd	Goldam Sachs	1,770	(26)	Kingspan Group Plc	JP Morgan	(46)
(9,600)	ESR Cayman Ltd	Goldam Sachs	62	1,654	Smurfit Kappa Group Plc	Barclays Bank	(1,656)
(25,000)	Galaxy Entertainment Group Ltd	Goldam Sachs	5,131	325	Smurfit Kappa Group Plc	BNP Paribas	(388)
(13,000)	Hang Lung Properties Ltd	Goldam Sachs	3,135	95	Smurfit Kappa Group Plc	Citibank	(95)
163,000	Henderson Land Development Co Ltd	Goldam Sachs	(32,410)	258	Smurfit Kappa Group Plc	Credit Suisse	111
(141,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	724	512	Smurfit Kappa Group Plc	Goldam Sachs	(612)
(270,900)	Hong Kong & China Gas Co Ltd	Barclays Bank	695	275	Smurfit Kappa Group Plc	HSBC	119
(900)	Hong Kong Exchanges & Clearing Ltd	Goldam Sachs	4,064	156	Smurfit Kappa Group Plc	JP Morgan	67
(177,952)	MTR Corp Ltd	Barclays Bank	7,990				30,671
13,000	New World Development Co Ltd	Barclays Bank	(6,254)	<b>Israel</b>			
28,000	New World Development Co Ltd	Goldam Sachs	(12,751)	6,662	Bank Hapoalim BM	Bank of America Merrill Lynch	720
15,000	New World Development Co Ltd	HSBC	(6,061)	9,527	Bank Hapoalim BM	Barclays Bank	(848)
2,000	New World Development Co Ltd	JP Morgan	(808)	6,041	Bank Hapoalim BM	Goldam Sachs	653
(19,200)	Sands China Ltd	Goldam Sachs	1,232	52,664	Israel Discount Bank Ltd 'A'	Goldam Sachs	3,516
(1)	Sisram Medical Ltd <sup>†</sup>	JP Morgan	—	146	Nice Ltd	Barclays Bank	23
(155,000)	SJM Holdings Ltd	Goldam Sachs	6,959				4,064
(12,000)	SJM Holdings Ltd	HSBC	600	<b>Italy</b>			
38,500	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	(29,139)	(895)	Amplifon SpA	BNP Paribas	2,851
				641	Assicurazioni Generali SpA	Barclays Bank	(485)
				484	Assicurazioni Generali SpA	Goldam Sachs	(829)
				456	Assicurazioni Generali SpA	HSBC	(643)
				497	Assicurazioni Generali SpA	JP Morgan	(701)
				(9,406)	Atlantia SpA	Barclays Bank	2,890
				2,987	CNH Industrial NV	Bank of America Merrill Lynch	(5,370)
				804	CNH Industrial NV	BNP Paribas	(1,445)
				(17,885)	Davide Campari-Milano NV	Citibank	11,701

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Japan</b>			
(96)	DiaSorin SpA	BNP Paribas	(153)	200	ABC-Mart Inc	Bank of America	
(65)	DiaSorin SpA	Goldam Sachs	(104)			Merrill Lynch	(586)
27,408	Enel SpA	BNP Paribas	(12,506)	1,700	ABC-Mart Inc	Barclays Bank	(3,020)
20,611	Enel SpA	Goldam Sachs	(9,404)	(91,600)	Acom Co Ltd	Barclays Bank	20,337
36,947	Eni SpA	BNP Paribas	(40,779)	300	Advantest Corp	Bank of America	
1,744	EXOR NV	Barclays Bank	(8,612)			Merrill Lynch	(1,043)
1,355	EXOR NV	BNP Paribas	(7,709)	300	Advantest Corp	Barclays Bank	(1,439)
(9)	Ferrari NV	Bank of America		200	Advantest Corp	Credit Suisse	(142)
		Merrill Lynch	(75)	1,100	Advantest Corp	Goldam Sachs	(1,186)
(695)	Ferrari NV	BNP Paribas	(5,773)	(6,500)	Aeon Co Ltd	Barclays Bank	4,329
1,138	FinecoBank Banca Fineco SpA	BNP Paribas	(2,175)	(600)	Aeon Co Ltd	HSBC	250
(11,304)	Infrastrutture Wireless Italiane SpA	Bank of America		5,500	AGC Inc	Bank of America	
		Merrill Lynch	(1,426)			Merrill Lynch	(9,281)
(6,953)	Infrastrutture Wireless Italiane SpA	Barclays Bank	3,441	1,000	Aisin Corp	Bank of America	
(47,076)	Infrastrutture Wireless Italiane SpA	BNP Paribas	(5,700)	1,800	Aisin Corp	Merrill Lynch	(2,441)
(3,179)	Infrastrutture Wireless Italiane SpA	Citibank	1,690	700	Aisin Corp	Barclays Bank	(4,928)
(952)	Infrastrutture Wireless Italiane SpA	Goldam Sachs	(108)	500	Ajinomoto Co Inc	BNP Paribas	(483)
(2,068)	Infrastrutture Wireless Italiane SpA	HSBC	(609)	3,900	Ajinomoto Co Inc	Bank of America	
266,098	Intesa Sanpaolo SpA	Goldam Sachs	(109,758)	800	Ajinomoto Co Inc	Merrill Lynch	(688)
(9,136)	Mediobanca Banca di Credito Finanziario SpA	BNP Paribas	10,572	2,200	Ajinomoto Co Inc	Barclays Bank	(2,944)
801	Moncler SpA	Bank of America		100	Ajinomoto Co Inc	Goldam Sachs	(1,101)
		Merrill Lynch	(2,444)	(500)	ANA Holdings Inc	HSBC	20
456	Moncler SpA	Barclays Bank	(2,044)	(500)	ANA Holdings Inc	JP Morgan	1
476	Moncler SpA	BNP Paribas	(2,352)	(5,100)	ANA Holdings Inc	Barclays Bank	1,845
193	Moncler SpA	Citibank	(865)	(600)	Asahi Group Holdings Ltd	Goldam Sachs	22,937
220	Moncler SpA	JP Morgan	(1,005)	(2,400)	Asahi Intecc Co Ltd	Credit Suisse	5,254
(3,900)	Nexi SpA	Bank of America				Bank of America	
		Merrill Lynch	6,698	(2,900)	Asahi Intecc Co Ltd	Merrill Lynch	7,694
(16,073)	Nexi SpA	Barclays Bank	1,737	(500)	Asahi Intecc Co Ltd	Barclays Bank	9,838
(7,981)	Nexi SpA	BNP Paribas	14,690	(500)	Asahi Intecc Co Ltd	Goldam Sachs	1,603
(578)	Nexi SpA	Credit Suisse	691	(500)	Asahi Intecc Co Ltd	JP Morgan	1,568
(3,386)	Nexi SpA	Goldam Sachs	5,183	9,600	Asahi Kasei Corp	Bank of America	
790	Poste Italiane SpA	Bank of America		18,400	Asahi Kasei Corp	Merrill Lynch	(6,948)
		Merrill Lynch	(948)	12,200	Asahi Kasei Corp	Barclays Bank	(10,385)
1,291	Poste Italiane SpA	Barclays Bank	(955)	1,200	Asahi Kasei Corp	BNP Paribas	(7,925)
12,181	Poste Italiane SpA	BNP Paribas	(14,623)	17,800	Asahi Kasei Corp	Citibank	(682)
860	Poste Italiane SpA	Citibank	(636)	4,300	Asahi Kasei Corp	Goldam Sachs	(12,273)
782	Poste Italiane SpA	HSBC	(1,148)	8,300	Asahi Kasei Corp	HSBC	(3,631)
(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America		8,300	Asahi Kasei Corp	JP Morgan	(7,172)
		Merrill Lynch	1,341	5,400	Astellas Pharma Inc	Bank of America	
(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	396			Merrill Lynch	(9,557)
(299)	Recordati Industria Chimica e Farmaceutica SpA	BNP Paribas	640	1,500	Astellas Pharma Inc	Barclays Bank	(2,318)
(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldam Sachs	475	5,400	Astellas Pharma Inc	BNP Paribas	(8,774)
10,367	Snam SpA	BNP Paribas	(460)	2,400	Astellas Pharma Inc	Citibank	(3,709)
1,613	Stellantis NV	Bank of America		22,100	Astellas Pharma Inc	Credit Suisse	(40,235)
		Merrill Lynch	(4,875)	700	Astellas Pharma Inc	Goldam Sachs	(1,278)
1,042	Stellantis NV	Barclays Bank	(2,566)	800	Astellas Pharma Inc	JP Morgan	(1,456)
4,935	Stellantis NV	BNP Paribas	(15,047)	(1,300)	Bandai Namco Holdings Inc	Bank of America	
544	Stellantis NV	Citibank	(1,340)			Merrill Lynch	7,631
2,078	Stellantis NV	Goldam Sachs	(5,172)	(1,100)	Bandai Namco Holdings Inc	Barclays Bank	4,709
840	Stellantis NV	HSBC	(2,143)	(200)	Bandai Namco Holdings Inc	Citibank	856
584	Stellantis NV	JP Morgan	(1,490)	(1,300)	Bandai Namco Holdings Inc	Credit Suisse	4,907
(10,354)	Tenaris SA	Bank of America		(300)	Bandai Namco Holdings Inc	Goldam Sachs	1,761
		Merrill Lynch	18,815	(600)	Bandai Namco Holdings Inc	HSBC	2,265
(18,971)	Tenaris SA	Barclays Bank	19,816	800	Bridgestone Corp	Bank of America	
(17,690)	Tenaris SA	BNP Paribas	32,080			Merrill Lynch	(2,161)
(13,522)	Tenaris SA	Goldam Sachs	13,257	3,000	Bridgestone Corp	Barclays Bank	(8,659)
(6,099)	Terna SpA	Barclays Bank	569	600	Bridgestone Corp	BNP Paribas	(1,694)
(2,312)	UniCredit SpA	BNP Paribas	2,531	1,000	Bridgestone Corp	Citibank	(2,886)
			(122,413)	500	Bridgestone Corp	Goldam Sachs	(1,412)
				3,100	Bridgestone Corp	HSBC	(15,225)
				2,400	Brother Industries Ltd	JP Morgan	(4,625)
				(2,400)	Canon Inc	Barclays Bank	1,897
				(1,100)	Canon Inc	Citibank	869
				800	Capcom Co Ltd	Bank of America	
				1,200	Capcom Co Ltd	Merrill Lynch	(3,382)
				400	Capcom Co Ltd	Barclays Bank	(2,355)
				600	Capcom Co Ltd	Citibank	(785)
				600	Capcom Co Ltd	HSBC	(1,844)
				1,300	Casio Computer Co Ltd	Citibank	(1,235)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,200)	Central Japan Railway Co	Bank of America Merrill Lynch	13,450	(300)	East Japan Railway Co	HSBC	935
(1,100)	Central Japan Railway Co	Barclays Bank	10,355	(700)	East Japan Railway Co	JP Morgan	2,182
(1,000)	Central Japan Railway Co	BNP Paribas	10,728	(900)	Eisai Co Ltd	Bank of America Merrill Lynch	12,429
(100)	Central Japan Railway Co	Credit Suisse	1,750	(200)	Eisai Co Ltd	Barclays Bank	805
(1,800)	Central Japan Railway Co	Goldam Sachs	20,404	(100)	Eisai Co Ltd	BNP Paribas	1,381
(300)	Central Japan Railway Co	HSBC	5,249	(300)	Eisai Co Ltd	Goldam Sachs	4,143
(100)	Chiba Bank Ltd	Barclays Bank	13	4,300	ENEOS Holdings Inc	Bank of America Merrill Lynch	(1,153)
(19,600)	Chiba Bank Ltd	Goldam Sachs	7,659	137,400	ENEOS Holdings Inc	Barclays Bank	(10,860)
1,900	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(8,665)	100	FANUC Corp	BNP Paribas	(1,199)
8,400	Chugai Pharmaceutical Co Ltd	Barclays Bank	(36,405)	(100)	Fast Retailing Co Ltd	Barclays Bank	5,968
2,900	Chugai Pharmaceutical Co Ltd	BNP Paribas	(12,358)	(100)	Fast Retailing Co Ltd	BNP Paribas	7,496
800	Chugai Pharmaceutical Co Ltd	Citibank	(3,467)	(100)	Fast Retailing Co Ltd	Citibank	5,968
400	Chugai Pharmaceutical Co Ltd	Credit Suisse	(1,492)	7,500	Fuji Electric Co Ltd	Barclays Bank	(4,663)
1,200	Chugai Pharmaceutical Co Ltd	Goldam Sachs	(5,584)	100	FUJIFILM Holdings Corp	Barclays Bank	(377)
500	Chugai Pharmaceutical Co Ltd	HSBC	(1,865)	1,300	FUJIFILM Holdings Corp	Goldam Sachs	(3,625)
3,100	Chugai Pharmaceutical Co Ltd	JP Morgan	(11,448)	2,400	Fujitsu Ltd	Goldam Sachs	(48,064)
(3,600)	Concordia Financial Group Ltd	Credit Suisse	1,343	(1,800)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	1,279
(300)	Cosmos Pharmaceutical Corp	Barclays Bank	4,769	(600)	GMO Payment Gateway Inc	Barclays Bank	7,673
(200)	Cosmos Pharmaceutical Corp	BNP Paribas	2,025	(200)	GMO Payment Gateway Inc	BNP Paribas	1,265
(100)	Cosmos Pharmaceutical Corp	Credit Suisse	222	(100)	GMO Payment Gateway Inc	Citibank	1,279
(100)	Cosmos Pharmaceutical Corp	Goldam Sachs	1,012	(200)	GMO Payment Gateway Inc	Goldam Sachs	142
(100)	Cosmos Pharmaceutical Corp	HSBC	222	(100)	GMO Payment Gateway Inc	JP Morgan	(598)
1,400	CyberAgent Inc	HSBC	1,518	22,400	Hakuhodo DY Holdings Inc	Barclays Bank	(16,909)
1,300	Dai Nippon Printing Co Ltd	Barclays Bank	(1,582)	(300)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	959
1,200	Dai Nippon Printing Co Ltd	HSBC	(2,089)	(600)	Hamamatsu Photonics KK	Barclays Bank	1,705
(200)	Daifuku Co Ltd	Barclays Bank	1,705	(200)	Hamamatsu Photonics KK	Goldam Sachs	639
(100)	Daifuku Co Ltd	Citibank	853	1,700	Hankyu Hanshin Holdings Inc	Barclays Bank	(2,642)
(3,000)	Daifuku Co Ltd	Credit Suisse	25,577	(800)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(178)
2,000	Dai-ichi Life Holdings Inc	Barclays Bank	(1,455)	(1,800)	Harmonic Drive Systems Inc	Credit Suisse	5,515
1,100	Daiichi Sankyo Co Ltd	Citibank	(1,714)	(300)	Harmonic Drive Systems Inc	HSBC	919
(500)	Daikin Industries Ltd	Barclays Bank	9,125	(700)	Hikari Tsushin Inc	Barclays Bank	12,371
(1,200)	Daikin Industries Ltd	Credit Suisse	25,577	(400)	Hikari Tsushin Inc	Goldam Sachs	6,217
400	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	(725)	17,300	Hino Motors Ltd	Bank of America Merrill Lynch	(23,200)
400	Daiwa House Industry Co Ltd	Barclays Bank	(480)	3,500	Hisamitsu Pharmaceutical Co Inc	Barclays Bank	(1,088)
500	Daiwa House Industry Co Ltd	Goldam Sachs	(906)	(8,200)	Hitachi Construction Machinery Co Ltd	HSBC	30,222
1,400	Daiwa House Industry Co Ltd	JP Morgan	(3,718)	600	Hitachi Ltd	Bank of America Merrill Lynch	(3,112)
(7,600)	Daiwa Securities Group Inc	Barclays Bank	999	1,000	Hitachi Ltd	Barclays Bank	(5,693)
1,700	Denso Corp	Bank of America Merrill Lynch	(6,091)	500	Hitachi Ltd	BNP Paribas	(2,593)
3,600	Denso Corp	Barclays Bank	(15,698)	800	Hitachi Ltd	Citibank	(4,554)
3,100	Denso Corp	BNP Paribas	(12,110)	600	Hitachi Ltd	Credit Suisse	(2,254)
900	Denso Corp	Citibank	(3,925)	1,200	Hitachi Ltd	Goldam Sachs	(6,224)
1,100	Denso Corp	Credit Suisse	421	1,400	Hitachi Metals Ltd	Barclays Bank	(398)
200	Denso Corp	Goldam Sachs	(558)	600	Hitachi Metals Ltd	BNP Paribas	(250)
300	Denso Corp	HSBC	80	600	Hitachi Metals Ltd	Credit Suisse	(266)
300	Dentsu Group Inc	BNP Paribas	(1,103)	5,700	Honda Motor Co Ltd	Bank of America Merrill Lynch	(11,086)
600	Dentsu Group Inc	Credit Suisse	(3,552)	5,000	Honda Motor Co Ltd	Barclays Bank	(8,481)
100	Disco Corp	HSBC	(89)	400	Honda Motor Co Ltd	Citibank	(679)
(3,500)	East Japan Railway Co	Barclays Bank	1,461	800	Honda Motor Co Ltd	Credit Suisse	(1,378)
(500)	East Japan Railway Co	BNP Paribas	255	6,100	Honda Motor Co Ltd	Goldam Sachs	(11,864)
(4,200)	East Japan Railway Co	Goldam Sachs	6,474	1,500	Honda Motor Co Ltd	JP Morgan	(2,584)
				(100)	Hoshizaki Corp	Barclays Bank	320
				1,700	Hoya Corp	Bank of America Merrill Lynch	1,208
				(12,400)	Hulic Co Ltd	Bank of America Merrill Lynch	5,837
				(17,800)	Hulic Co Ltd	Barclays Bank	8,062
				900	Idemitsu Kosan Co Ltd	Barclays Bank	(384)
				500	Idemitsu Kosan Co Ltd	BNP Paribas	(440)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	Idemitsu Kosan Co Ltd	Credit Suisse	(995)	(800)	Keisei Electric Railway Co Ltd	Barclays Bank	3,375
2,400	Idemitsu Kosan Co Ltd	Goldam Sachs	(2,110)	(800)	Keisei Electric Railway Co Ltd	Goldam Sachs	3,588
1,100	Idemitsu Kosan Co Ltd	HSBC	(2,188)	(400)	Keisei Electric Railway Co Ltd	JP Morgan	2,238
1,700	Idemitsu Kosan Co Ltd	JP Morgan	(3,382)	(700)	Keyence Corp	HSBC	13,242
2,400	Iida Group Holdings Co Ltd	Barclays Bank	(3,325)	800	Kikkoman Corp	Bank of America	(6,607)
2,000	Iida Group Holdings Co Ltd	Credit Suisse	(9,112)	1,000	Kikkoman Corp	Barclays Bank	(6,306)
700	Iida Group Holdings Co Ltd	HSBC	(3,189)	200	Kikkoman Corp	Citibank	(1,261)
400	Iida Group Holdings Co Ltd	JP Morgan	(1,822)	(6,600)	Kintetsu Group Holdings Co Ltd	Bank of America	20,808
(6,400)	Inpex Corp	Bank of America		(3,600)	Kintetsu Group Holdings Co Ltd	Barclays Bank	5,595
		Merrill Lynch	2,851	(2,200)	Kintetsu Group Holdings Co Ltd	Goldam Sachs	6,936
(1,700)	Inpex Corp	Barclays Bank	(257)	(4,900)	Kirin Holdings Co Ltd	Goldam Sachs	2,785
(1,200)	Inpex Corp	BNP Paribas	59	(4,100)	Kobayashi Pharmaceutical Co Ltd	Goldam Sachs	13,108
(7,200)	Inpex Corp	Goldam Sachs	1,138	(7,400)	Kobe Bussan Co Ltd	Bank of America	
5,100	Isuzu Motors Ltd	Bank of America			Merrill Lynch	Merrill Lynch	1,314
		Merrill Lynch	(4,588)	(400)	Kobe Bussan Co Ltd	Barclays Bank	(444)
900	Isuzu Motors Ltd	Barclays Bank	(831)	(700)	Kobe Bussan Co Ltd	Goldam Sachs	124
4,500	Isuzu Motors Ltd	Goldam Sachs	(3,866)	(4,510)	Koei Tecmo Holdings Co Ltd	Barclays Bank	12,617
1,300	Isuzu Motors Ltd	HSBC	(704)	(300)	Koito Manufacturing Co Ltd	Bank of America	
1,400	Ito En Ltd	Citibank	(10,941)		Merrill Lynch	Merrill Lynch	1,146
(7,100)	ITOCHU Corp	Citibank	8,197	(1,000)	Koito Manufacturing Co Ltd	Barclays Bank	6,306
(400)	Itochu Techno-Solutions Corp	Bank of America		(300)	Koito Manufacturing Co Ltd	Credit Suisse	426
		Merrill Lynch	480	(900)	Koito Manufacturing Co Ltd	Goldam Sachs	3,437
(5,400)	Japan Airlines Co Ltd	Goldam Sachs	21,581	(2,600)	Komatsu Ltd	Bank of America	
(3,600)	Japan Exchange Group Inc	Bank of America			Merrill Lynch	Merrill Lynch	10,599
		Merrill Lynch	1,503	(3,900)	Komatsu Ltd	Barclays Bank	11,707
(2,200)	Japan Exchange Group Inc	Goldam Sachs	918	(500)	Komatsu Ltd	BNP Paribas	2,038
(2,600)	Japan Exchange Group Inc	HSBC	2,898	(400)	Komatsu Ltd	Citibank	1,201
(42,900)	Japan Post Bank Co Ltd	Bank of America		(4,200)	Komatsu Ltd	Goldam Sachs	17,121
		Merrill Lynch	762	(4,000)	Komatsu Ltd	HSBC	18,153
(1,600)	Japan Post Bank Co Ltd	Barclays Bank	(85)	(2,600)	Komatsu Ltd	JP Morgan	11,799
(1,400)	Japan Post Bank Co Ltd	BNP Paribas	25	(300)	Konami Holdings Corp	Barclays Bank	1,279
(1,500)	Japan Post Bank Co Ltd	Credit Suisse	(128)	(200)	Konami Holdings Corp	BNP Paribas	870
(2,900)	Japan Post Bank Co Ltd	Goldam Sachs	52	(1,400)	Konami Holdings Corp	Goldam Sachs	6,092
(5,700)	Japan Post Bank Co Ltd	HSBC	(3,392)	(100)	Kose Corp	Bank of America	
1,500	Japan Post Holdings Co Ltd	Credit Suisse	40		Merrill Lynch	Merrill Lynch	773
9,200	Japan Post Holdings Co Ltd	Goldam Sachs	(1,177)	(1,000)	Kose Corp	Barclays Bank	5,151
(7,900)	Japan Post Insurance Co Ltd	Barclays Bank	2,526	(400)	Kose Corp	BNP Paribas	3,091
(4,000)	JFE Holdings Inc	Bank of America		(500)	Kose Corp	Citibank	2,575
		Merrill Lynch	4,531	(700)	Kose Corp	Credit Suisse	2,209
(3,100)	JFE Holdings Inc	Barclays Bank	2,615	(200)	Kose Corp	Goldam Sachs	1,545
(3,100)	JFE Holdings Inc	BNP Paribas	2,584	(16,300)	Kubota Corp	Bank of America	
(9,400)	JFE Holdings Inc	Goldam Sachs	12,021		Merrill Lynch	Merrill Lynch	9,326
2,500	JSR Corp	Bank of America		(13,600)	Kubota Corp	Barclays Bank	10,266
		Merrill Lynch	(2,337)	(9,500)	Kubota Corp	BNP Paribas	4,051
3,200	JSR Corp	Barclays Bank	(2,274)	(600)	Kubota Corp	Credit Suisse	(448)
1,700	JSR Corp	Citibank	(1,208)	(5,300)	Kubota Corp	Goldam Sachs	2,989
1,200	JSR Corp	Credit Suisse	426	(2,500)	Kubota Corp	HSBC	(1,814)
1,500	JSR Corp	Goldam Sachs	(1,465)	(2,100)	Kubota Corp	JP Morgan	(1,567)
700	JSR Corp	HSBC	249	100	Kurita Water Industries Ltd	Bank of America	
1,300	JSR Corp	JP Morgan	462		Merrill Lynch	Merrill Lynch	(648)
21,700	Kajima Corp	Bank of America		3,500	Kurita Water Industries Ltd	Goldam Sachs	(22,691)
		Merrill Lynch	(30,257)	2,200	Kyocera Corp	Barclays Bank	(8,011)
10,600	Kajima Corp	Barclays Bank	(7,719)	(800)	Kyowa Kirin Co Ltd	Barclays Bank	1,456
2,500	Kajima Corp	Credit Suisse	(2,398)	(400)	Kyowa Kirin Co Ltd	Citibank	728
7,600	Kajima Corp	Goldam Sachs	(10,597)	(500)	Kyowa Kirin Co Ltd	Credit Suisse	2,753
1,700	Kajima Corp	HSBC	(1,631)	(1,500)	Kyowa Kirin Co Ltd	Goldam Sachs	7,127
3,500	Kajima Corp	JP Morgan	(3,357)	(400)	Kyowa Kirin Co Ltd	JP Morgan	2,202
(800)	Kakaku.com Inc	Barclays Bank	2,685	(1,700)	Lasertec Corp	Barclays Bank	28,006
(1,800)	Kakaku.com Inc	Goldam Sachs	7,353	(100)	Lasertec Corp	Citibank	1,647
1,100	Kao Corp	Barclays Bank	(4,220)	(100)	Lasertec Corp	Goldam Sachs	218
300	Kao Corp	HSBC	(1,393)	(1,200)	Lion Corp	Bank of America	
(1)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	2		Merrill Lynch	Merrill Lynch	1,950
5,000	KDDI Corp	Bank of America					
		Merrill Lynch	(6,483)				
10,300	KDDI Corp	Barclays Bank	(10,977)				
800	KDDI Corp	HSBC	(682)				
(5,900)	Keio Corp	JP Morgan	23,579				
(1,100)	Keisei Electric Railway Co Ltd	Bank of America					
		Merrill Lynch	4,933				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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)	Lion Corp	Barclays Bank	815	1,500	Mitsubishi Gas Chemical Co Inc	JP Morgan	(3,858)
(800)	Lion Corp	Credit Suisse	1,329	(20,000)	Mitsubishi HC Capital Inc	HSBC	7,815
(3,600)	Lion Corp	Goldam Sachs	5,851	1,500	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(3,630)
(600)	Lion Corp	JP Morgan	996	500	Mitsubishi Heavy Industries Ltd	Barclays Bank	(1,201)
9,700	Lixil Corp	Bank of America Merrill Lynch	(20,761)	600	Mitsubishi Heavy Industries Ltd	BNP Paribas	(1,405)
(600)	M3 Inc	Barclays Bank	1,902	500	Mitsubishi Heavy Industries Ltd	Citibank	(1,201)
(300)	M3 Inc	BNP Paribas	1,284	500	Mitsubishi Heavy Industries Ltd	Goldam Sachs	(1,235)
(300)	M3 Inc	HSBC	577	400	Mitsubishi Heavy Industries Ltd	HSBC	(1,002)
(200)	M3 Inc	JP Morgan	403	600	Mitsubishi Heavy Industries Ltd	JP Morgan	(1,910)
(1,400)	Makita Corp	Goldam Sachs	3,929	7,200	Mitsubishi UFJ Financial Group Inc	Barclays Bank	(1,784)
4,200	Marubeni Corp	Bank of America Merrill Lynch	(75)	500	Mitsui & Co Ltd	Bank of America Merrill Lynch	—
10,400	Marubeni Corp	Barclays Bank	(3,926)	2,700	Mitsui & Co Ltd	Barclays Bank	(2,134)
11,400	Marubeni Corp	BNP Paribas	368	500	Mitsui & Co Ltd	Citibank	(395)
3,500	Marubeni Corp	Goldam Sachs	(872)	1,400	Mitsui & Co Ltd	Goldam Sachs	—
1,200	Marubeni Corp	JP Morgan	(80)	3,500	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(6,061)
5,600	Mazda Motor Corp	Bank of America Merrill Lynch	(7,958)	2,400	Mitsui Chemicals Inc	Barclays Bank	(5,648)
34,900	Mazda Motor Corp	Barclays Bank	(38,157)	400	Mitsui Chemicals Inc	BNP Paribas	(966)
4,500	Mazda Motor Corp	BNP Paribas	(6,994)	3,900	Mitsui Chemicals Inc	Goldam Sachs	(6,754)
2,300	Mazda Motor Corp	Credit Suisse	(2,226)	3,600	Mitsui Chemicals Inc	HSBC	(11,989)
1,700	Mazda Motor Corp	Goldam Sachs	(1,821)	2,500	Mitsui Chemicals Inc	JP Morgan	(8,326)
2,700	Mazda Motor Corp	HSBC	(2,614)	1,700	Mitsui Fudosan Co Ltd	BNP Paribas	(4,763)
3,700	Mazda Motor Corp	JP Morgan	(3,582)	(3,400)	Miura Co Ltd	HSBC	13,890
3,300	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	(2,638)	7,290	Mizuho Financial Group Inc	Bank of America Merrill Lynch	(8,708)
1,400	McDonald's Holdings Co Japan Ltd	Goldam Sachs	(1,119)	(500)	MonotaRO Co Ltd	Bank of America Merrill Lynch	733
800	McDonald's Holdings Co Japan Ltd	HSBC	(142)	(8,200)	MonotaRO Co Ltd	Barclays Bank	7,938
(600)	Medipal Holdings Corp	HSBC	320	(2,000)	MonotaRO Co Ltd	Goldam Sachs	2,931
5,500	MEIJI Holdings Co Ltd	Goldam Sachs	(21,492)	(600)	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	1,913
(500)	Mercari Inc	Bank of America Merrill Lynch	933	(1,200)	MS&AD Insurance Group Holdings Inc	Barclays Bank	2,483
(300)	Mercari Inc	Barclays Bank	1,146	(400)	MS&AD Insurance Group Holdings Inc	Goldam Sachs	1,275
(2,100)	Mercari Inc	Credit Suisse	(746)	(1,000)	Murata Manufacturing Co Ltd	Barclays Bank	4,707
(800)	Mercari Inc	Goldam Sachs	1,492	(1,000)	Murata Manufacturing Co Ltd	Credit Suisse	719
1,400	MINEBEA MITSUMI Inc	Barclays Bank	(2,611)	(300)	Murata Manufacturing Co Ltd	JP Morgan	216
(1,200)	MISUMI Group Inc	Bank of America Merrill Lynch	3,570	1,200	Nabtesco Corp	Barclays Bank	(1,918)
(1,400)	MISUMI Group Inc	Barclays Bank	3,295	2,000	Nabtesco Corp	BNP Paribas	(5,576)
(700)	MISUMI Group Inc	Goldam Sachs	2,083	900	Nabtesco Corp	Citibank	(1,439)
6,100	Mitsubishi Chemical Holdings Corp	Barclays Bank	(3,072)	600	Nabtesco Corp	Credit Suisse	(1,945)
1,800	Mitsubishi Chemical Holdings Corp	Credit Suisse	(849)	400	Nabtesco Corp	Goldam Sachs	(1,226)
(17,500)	Mitsubishi Corp	Barclays Bank	23,779	300	NEC Corp	Credit Suisse	(1,412)
41,600	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(40,432)	2,400	NEC Corp	Goldam Sachs	(8,952)
5,600	Mitsubishi Electric Corp	Barclays Bank	(3,606)	1,300	NEC Corp	HSBC	(6,119)
2,100	Mitsubishi Electric Corp	BNP Paribas	(1,473)	900	NEC Corp	JP Morgan	(4,236)
31,800	Mitsubishi Electric Corp	Citibank	(20,475)	(3,000)	Nexon Co Ltd	Bank of America Merrill Lynch	4,103
11,900	Mitsubishi Electric Corp	Credit Suisse	(11,572)	(5,100)	Nexon Co Ltd	Barclays Bank	11,006
2,200	Mitsubishi Electric Corp	Goldam Sachs	(2,169)	(1,400)	Nexon Co Ltd	BNP Paribas	1,915
5,000	Mitsubishi Electric Corp	HSBC	(4,862)	(600)	Nexon Co Ltd	Citibank	1,295
3,900	Mitsubishi Estate Co Ltd	Barclays Bank	(3,204)	(600)	Nexon Co Ltd	Credit Suisse	(730)
1,600	Mitsubishi Estate Co Ltd	BNP Paribas	(1,433)	(1,600)	Nexon Co Ltd	Goldam Sachs	2,188
2,300	Mitsubishi Estate Co Ltd	Citibank	(1,889)	(500)	Nexon Co Ltd	HSBC	(608)
900	Mitsubishi Estate Co Ltd	HSBC	(1,299)	(1,300)	Nexon Co Ltd	JP Morgan	(1,582)
800	Mitsubishi Estate Co Ltd	JP Morgan	(652)				
1,200	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(2,099)				
4,800	Mitsubishi Gas Chemical Co Inc	Barclays Bank	(4,774)				
2,000	Mitsubishi Gas Chemical Co Inc	Credit Suisse	(4,921)				
2,800	Mitsubishi Gas Chemical Co Inc	HSBC	(7,609)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
5,100	NGK Insulators Ltd	Barclays Bank	(9,194)	1,300	Nippon Telegraph & Telephone Corp	JP Morgan	(1,143)
23,600	NGK Insulators Ltd	Goldam Sachs	(33,744)	(700)	Nippon Yusen KK	Bank of America	
300	NH Foods Ltd	Barclays Bank	(53)			Merrill Lynch	1,679
300	NH Foods Ltd	Credit Suisse	(533)	(700)	Nippon Yusen KK	Barclays Bank	1,057
1,200	NH Foods Ltd	Goldam Sachs	(2,611)	(400)	Nippon Yusen KK	BNP Paribas	959
300	NH Foods Ltd	HSBC	(533)	(200)	Nippon Yusen KK	Goldam Sachs	(158)
(1,300)	Nidec Corp	Bank of America		200	Nissan Chemical Corp	Bank of America	
		Merrill Lynch	1,721			Merrill Lynch	(710)
(1,500)	Nidec Corp	Barclays Bank	4,463	200	Nissan Chemical Corp	Barclays Bank	(1,083)
(100)	Nidec Corp	BNP Paribas	115	300	Nissan Chemical Corp	BNP Paribas	(1,149)
(300)	Nidec Corp	Citibank	893	1,400	Nissan Chemical Corp	Goldam Sachs	(5,178)
(300)	Nidec Corp	Credit Suisse	67	600	Nissan Chemical Corp	JP Morgan	—
(500)	Nidec Corp	Goldam Sachs	577	(40,000)	Nissan Motor Co Ltd	Bank of America	
(500)	Nidec Corp	HSBC	111			Merrill Lynch	30,515
(400)	Nidec Corp	JP Morgan	89	(12,800)	Nissan Motor Co Ltd	Barclays Bank	5,866
(1,500)	Nihon M&A Center Holdings Inc	Bank of America		(2,200)	Nissan Motor Co Ltd	BNP Paribas	1,678
		Merrill Lynch	4,796	(28,300)	Nissan Motor Co Ltd	Credit Suisse	7,113
(1,300)	Nihon M&A Center Holdings Inc	Barclays Bank	3,579	(16,200)	Nissan Motor Co Ltd	Goldam Sachs	12,359
(5,400)	Nihon M&A Center Holdings Inc	HSBC	15,346	(9,200)	Nissan Motor Co Ltd	HSBC	2,312
(100)	Nintendo Co Ltd	BNP Paribas	89	700	Nisshin Seifun Group Inc	Bank of America	
(100)	Nintendo Co Ltd	Citibank	1,190			Merrill Lynch	(640)
(100)	Nintendo Co Ltd	Credit Suisse	(746)	1,100	Nisshin Seifun Group Inc	HSBC	(715)
1,400	Nippon Express Co Ltd	Bank of America		4,800	Nissin Foods Holdings Co Ltd	JP Morgan	(1,123)
		Merrill Lynch	(4,352)			Credit Suisse	(26,430)
2,500	Nippon Express Co Ltd	Barclays Bank	(9,547)	1,100	Nitori Holdings Co Ltd	Goldam Sachs	(29,649)
200	Nippon Express Co Ltd	Citibank	(764)	1,500	Nitto Denko Corp	Bank of America	
1,300	Nippon Express Co Ltd	Goldam Sachs	(4,041)			Merrill Lynch	(9,059)
400	Nippon Express Co Ltd	HSBC	(2,629)	2,200	Nitto Denko Corp	Barclays Bank	(15,435)
300	Nippon Express Co Ltd	JP Morgan	(1,972)	600	Nitto Denko Corp	BNP Paribas	(3,623)
(12,200)	Nippon Paint Holdings Co Ltd	Bank of America		700	Nitto Denko Corp	Citibank	(4,911)
		Merrill Lynch	6,609	700	Nitto Denko Corp	Credit Suisse	(5,595)
(4,600)	Nippon Paint Holdings Co Ltd	Barclays Bank	2,206	2,900	Nitto Denko Corp	Goldam Sachs	(17,513)
(4,600)	Nippon Paint Holdings Co Ltd	Goldam Sachs	2,492	100	Nitto Denko Corp	HSBC	(799)
(6,600)	Nippon Sanso Holdings Corp	Bank of America		8,400	Nitto Denko Corp	JP Morgan	(67,140)
		Merrill Lynch	15,943	(4,700)	Nomura Holdings Inc	Barclays Bank	660
(1,000)	Nippon Sanso Holdings Corp	Barclays Bank	2,496	600	Nomura Real Estate Holdings Inc	Bank of America	
(3,100)	Nippon Sanso Holdings Corp	Citibank	7,736			Merrill Lynch	(1,423)
(2,600)	Nippon Sanso Holdings Corp	Credit Suisse	7,112	3,600	Nomura Real Estate Holdings Inc	Barclays Bank	(6,906)
(2,300)	Nippon Sanso Holdings Corp	Goldam Sachs	5,556	500	Nomura Real Estate Holdings Inc	BNP Paribas	(1,113)
(2,900)	Nippon Sanso Holdings Corp	HSBC	7,933	900	Nomura Real Estate Holdings Inc	Citibank	(1,726)
(1,100)	Nippon Shinyaku Co Ltd	Bank of America		500	Nomura Real Estate Holdings Inc	Credit Suisse	(1,146)
		Merrill Lynch	4,591	1,000	Nomura Real Estate Holdings Inc	Goldam Sachs	(2,082)
(600)	Nippon Shinyaku Co Ltd	Barclays Bank	1,918	600	Nomura Real Estate Holdings Inc	HSBC	(1,375)
(900)	Nippon Shinyaku Co Ltd	Credit Suisse	5,275	400	Nomura Real Estate Holdings Inc	JP Morgan	(917)
(1,500)	Nippon Steel Corp	Bank of America		(400)	Nomura Research Institute Ltd	Barclays Bank	568
		Merrill Lynch	2,871	(1,500)	Nomura Research Institute Ltd	BNP Paribas	(599)
(2,800)	Nippon Steel Corp	Barclays Bank	4,041			Barclays Bank	4,729
(1,900)	Nippon Steel Corp	BNP Paribas	2,189	35,500	NSK Ltd	Bank of America	
(3,500)	Nippon Steel Corp	Goldam Sachs	6,698	(1,900)	NTT Data Corp	Merrill Lynch	2,243
1,400	Nippon Telegraph & Telephone Corp	Bank of America				Barclays Bank	9,005
		Merrill Lynch	(2,089)	(6,500)	NTT Data Corp	BNP Paribas	796
17,000	Nippon Telegraph & Telephone Corp	Barclays Bank	(12,682)	(700)	NTT Data Corp	Credit Suisse	(137)
500	Nippon Telegraph & Telephone Corp	Citibank	(373)	(1,100)	NTT Data Corp	Goldam Sachs	3,865
3,200	Nippon Telegraph & Telephone Corp	Credit Suisse	(2,813)	(3,400)	NTT Data Corp	HSBC	1,762
11,100	Nippon Telegraph & Telephone Corp	Goldam Sachs	(16,561)	(3,100)	Obayashi Corp	JP Morgan	2,274
3,200	Nippon Telegraph & Telephone Corp	HSBC	(2,813)	(4,000)	Obayashi Corp	Bank of America	
				(700)	Obic Co Ltd	Merrill Lynch	(1,181)
				(100)	Obic Co Ltd	Credit Suisse	(528)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Obic Co Ltd	Goldam Sachs	236	(500)	Pigeon Corp	Bank of America	
(17,700)	Odakyu Electric Railway Co Ltd	Barclays Bank	12,418	(5,400)	Pigeon Corp	Merrill Lynch	813
(2,000)	Oji Holdings Corp	Barclays Bank	764	(800)	Pigeon Corp	Barclays Bank	3,114
(29,700)	Oji Holdings Corp	Goldam Sachs	17,672	(1,300)	Pigeon Corp	BNP Paribas	1,300
1,000	Olympus Corp	BNP Paribas	(775)	(10,300)	Pigeon Corp	Credit Suisse	1,425
6,500	Olympus Corp	Goldam Sachs	(3,175)	2,000	Pola Orbis Holdings Inc	Goldam Sachs	16,740
(100)	Omron Corp	Barclays Bank	293	(1,400)	Rakuten Group Inc	Barclays Bank	(2,948)
(200)	Omron Corp	Credit Suisse	941			Bank of America	
11,500	Ono Pharmaceutical Co Ltd	Barclays Bank	4,494	(3,300)	Rakuten Group Inc	Merrill Lynch	981
3,200	Ono Pharmaceutical Co Ltd	BNP Paribas	1,172	(1,200)	Rakuten Group Inc	Barclays Bank	3,165
600	Ono Pharmaceutical Co Ltd	Credit Suisse	341	(25,000)	Rakuten Group Inc	Credit Suisse	821
2,200	Ono Pharmaceutical Co Ltd	Goldam Sachs	892	300	Recruit Holdings Co Ltd	Goldam Sachs	7,105
1,000	Ono Pharmaceutical Co Ltd	JP Morgan	568			Bank of America	
(900)	Oracle Corp Japan	Goldam Sachs	(6,075)	1,500	Recruit Holdings Co Ltd	Merrill Lynch	(3,117)
(1,700)	Oriental Land Co Ltd	Bank of America		1,400	Recruit Holdings Co Ltd	Barclays Bank	(8,899)
		Merrill Lynch	24,987	1,400	Recruit Holdings Co Ltd	BNP Paribas	(14,547)
(300)	Oriental Land Co Ltd	Barclays Bank	4,343	2,200	Recruit Holdings Co Ltd	Goldam Sachs	(22,860)
(100)	Oriental Land Co Ltd	BNP Paribas	1,470	400	Recruit Holdings Co Ltd	HSBC	(3,545)
(700)	Oriental Land Co Ltd	Goldam Sachs	10,289	(2,700)	Renesas Electronics Corp	Goldam Sachs	1,151
(300)	Oriental Land Co Ltd	HSBC	2,265	4,800	Resona Holdings Inc	Bank of America	
(100)	Oriental Land Co Ltd	JP Morgan	755			Merrill Lynch	(1,428)
2,000	ORIX Corp	Barclays Bank	(1,980)	4,600	Resona Holdings Inc	Barclays Bank	(511)
30,000	Osaka Gas Co Ltd	Bank of America		7,800	Resona Holdings Inc	BNP Paribas	(2,321)
		Merrill Lynch	533	4,000	Resona Holdings Inc	Citibank	(444)
10,800	Osaka Gas Co Ltd	Barclays Bank	671	11,600	Ricoh Co Ltd	Barclays Bank	(4,430)
900	Osaka Gas Co Ltd	BNP Paribas	16	100	Rinnai Corp	Credit Suisse	(1,190)
2,300	Osaka Gas Co Ltd	Citibank	143	(200)	Rohm Co Ltd	BNP Paribas	1,350
2,000	Osaka Gas Co Ltd	Goldam Sachs	36	(600)	Ryohin Keikaku Co Ltd	Bank of America	
7,800	Osaka Gas Co Ltd	HSBC	(762)			Merrill Lynch	1,359
1,300	Osaka Gas Co Ltd	JP Morgan	(88)	(1,900)	Ryohin Keikaku Co Ltd	Barclays Bank	3,392
(5,700)	Otsuka Corp	Bank of America		(7,000)	Ryohin Keikaku Co Ltd	Goldam Sachs	15,853
		Merrill Lynch	1,441	16,000	Santen Pharmaceutical Co Ltd	Barclays Bank	(9,236)
(2,100)	Otsuka Corp	Barclays Bank	6,341	(1,900)	SBI Holdings Inc	Goldam Sachs	(456)
(900)	Otsuka Corp	BNP Paribas	428	(5,700)	SBI Holdings Inc	HSBC	(2,227)
(700)	Otsuka Corp	Credit Suisse	622	(6,300)	SCSK Corp	Barclays Bank	5,091
(4,700)	Otsuka Corp	Goldam Sachs	(417)	1,300	Secom Co Ltd	Bank of America	
(900)	Otsuka Corp	HSBC	799			Merrill Lynch	(4,399)
2,800	Otsuka Holdings Co Ltd	Bank of America		200	Secom Co Ltd	BNP Paribas	(677)
		Merrill Lynch	(3,059)	300	Secom Co Ltd	Citibank	(861)
400	Otsuka Holdings Co Ltd	Barclays Bank	(43)	500	Secom Co Ltd	Credit Suisse	(80)
1,400	Otsuka Holdings Co Ltd	HSBC	(4,389)	700	Secom Co Ltd	Goldam Sachs	(2,369)
(10,300)	Pan Pacific International Holdings Corp	Barclays Bank	23,509	200	Secom Co Ltd	HSBC	(32)
(800)	Pan Pacific International Holdings Corp	BNP Paribas	1,816	300	Secom Co Ltd	JP Morgan	(48)
(2,800)	Pan Pacific International Holdings Corp	Goldam Sachs	6,689	13,800	Seiko Epson Corp	Barclays Bank	(14,952)
19,000	Panasonic Corp	Bank of America		35,800	Sekisui Chemical Co Ltd	Credit Suisse	(20,984)
		Merrill Lynch	(29,698)	(5,700)	Sekisui House Ltd	Barclays Bank	9,340
5,500	Panasonic Corp	Barclays Bank	(6,741)	(1,900)	Sekisui House Ltd	Citibank	3,113
1,300	Panasonic Corp	BNP Paribas	(2,032)	(4,700)	Sekisui House Ltd	Credit Suisse	8,327
1,000	Panasonic Corp	Citibank	(1,226)	(1,000)	Sekisui House Ltd	Goldam Sachs	1,781
900	Panasonic Corp	Credit Suisse	(1,007)	(1,800)	Sekisui House Ltd	HSBC	3,189
8,600	Panasonic Corp	Goldam Sachs	(13,442)	(2,300)	SG Holdings Co Ltd	HSBC	3,289
3,300	Panasonic Corp	HSBC	(3,693)	(8,900)	Sharp Corp	Goldam Sachs	4,347
2,200	Panasonic Corp	JP Morgan	(2,462)	900	Shimadzu Corp	Barclays Bank	(1,599)
(1,500)	PeptiDream Inc	Bank of America		1,300	Shimadzu Corp	Goldam Sachs	635
		Merrill Lynch	919	100	Shimadzu Corp	JP Morgan	120
(8,300)	PeptiDream Inc	Barclays Bank	5,823	(500)	Shimano Inc	Bank of America	
(500)	PeptiDream Inc	BNP Paribas	306	(500)	Shimano Inc	Merrill Lynch	3,375
(1,200)	PeptiDream Inc	Citibank	842	(100)	Shimano Inc	Barclays Bank	5,639
(1,000)	PeptiDream Inc	Credit Suisse	(1,794)	(300)	Shimano Inc	Citibank	1,128
(2,300)	PeptiDream Inc	Goldam Sachs	1,409	(200)	Shimano Inc	Credit Suisse	133
(300)	PeptiDream Inc	HSBC	(538)	5,400	Shimizu Corp	Goldam Sachs	1,350
(500)	PeptiDream Inc	JP Morgan	(897)			Bank of America	
800	Persol Holdings Co Ltd	Bank of America		1,100	Shimizu Corp	Merrill Lynch	(2,446)
		Merrill Lynch	(639)	(300)	Shin-Etsu Chemical Co Ltd	Goldam Sachs	(498)
1,400	Persol Holdings Co Ltd	Citibank	(3,419)	(400)	Shin-Etsu Chemical Co Ltd	Bank of America	
200	Persol Holdings Co Ltd	JP Morgan	275	(500)	Shin-Etsu Chemical Co Ltd	Merrill Lynch	3,397
				(800)	Shin-Etsu Chemical Co Ltd	Barclays Bank	3,801
						Credit Suisse	5,462
						Goldam Sachs	9,059

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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)	Shionogi & Co Ltd	Bank of America		(700)	SUMCO Corp	Barclays Bank	336
		Merrill Lynch	(1,584)	(5,800)	SUMCO Corp	Citibank	2,782
(900)	Shionogi & Co Ltd	Barclays Bank	1,279	(4,900)	SUMCO Corp	Credit Suisse	(2,655)
(300)	Shionogi & Co Ltd	Citibank	426	(3,800)	SUMCO Corp	Goldam Sachs	(2,329)
(300)	Shionogi & Co Ltd	Goldam Sachs	(1,188)	(800)	SUMCO Corp	HSBC	(433)
(2,000)	Shiseido Co Ltd	Bank of America		(1,400)	SUMCO Corp	JP Morgan	(758)
		Merrill Lynch	17,460	3,800	Sumitomo Chemical Co Ltd	Bank of America	
(3,000)	Shiseido Co Ltd	Barclays Bank	22,327			Merrill Lynch	(1,755)
(1,600)	Shiseido Co Ltd	Credit Suisse	18,785	49,300	Sumitomo Chemical Co Ltd	Barclays Bank	(14,011)
(100)	Shiseido Co Ltd	Goldam Sachs	873	9,200	Sumitomo Chemical Co Ltd	BNP Paribas	(3,992)
(500)	Shiseido Co Ltd	HSBC	5,870	6,500	Sumitomo Chemical Co Ltd	Citibank	(1,847)
2,500	Shizuoka Bank Ltd	Bank of America		8,700	Sumitomo Chemical Co Ltd	Goldam Sachs	(4,018)
		Merrill Lynch	(2,109)	3,300	Sumitomo Chemical Co Ltd	JP Morgan	(1,729)
2,500	Shizuoka Bank Ltd	Barclays Bank	(1,066)	(18,300)	Sumitomo Corp	Goldam Sachs	14,221
1,400	Shizuoka Bank Ltd	Citibank	(597)	(1,300)	Sumitomo Dainippon	Bank of America	
5,900	Shizuoka Bank Ltd	HSBC	(6,497)		Pharma Co Ltd	Merrill Lynch	1,547
(400)	SMC Corp	Bank of America		(400)	Sumitomo Dainippon		
		Merrill Lynch	(2,202)		Pharma Co Ltd	Citibank	341
(100)	SMC Corp	JP Morgan	(1,110)	(1,400)	Sumitomo Dainippon	Credit Suisse	2,151
(1,300)	Softbank Corp	Citibank	380	(6,600)	Sumitomo Electric Industries Ltd	Barclays Bank	8,030
(9,000)	SoftBank Corp	Barclays Bank	2,408	(2,100)	Sumitomo Electric Industries Ltd	Goldam Sachs	1,175
(2,200)	SoftBank Corp	BNP Paribas	210	(1,000)	Sumitomo Metal Mining Co Ltd	Bank of America	
(4,700)	SoftBank Corp	Goldam Sachs	(668)	(1,300)	Sumitomo Metal Mining Co Ltd	Merrill Lynch	2,460
(500)	SoftBank Group Corp	Bank of America		(900)	Sumitomo Metal Mining Co Ltd	Barclays Bank	2,067
		Merrill Lynch	4,307	(300)	Sumitomo Metal Mining Co Ltd	BNP Paribas	2,214
(4,800)	SoftBank Group Corp	Barclays Bank	33,762	(1,300)	Sumitomo Metal Mining Co Ltd	Citibank	2,067
(900)	SoftBank Group Corp	BNP Paribas	7,753	(300)	Sumitomo Metal Mining Co Ltd	Credit Suisse	536
(400)	SoftBank Group Corp	Citibank	2,814	(1,100)	Sumitomo Metal Mining Co Ltd	Goldam Sachs	2,706
(800)	SoftBank Group Corp	Credit Suisse	931	800	Sumitomo Mitsui Financial Group Inc	Barclays Bank	(867)
(1,100)	SoftBank Group Corp	Goldam Sachs	9,476	2,100	Sumitomo Mitsui Financial Group Inc	BNP Paribas	(3,596)
(2,000)	SoftBank Group Corp	HSBC	2,327	10,600	Sumitomo Mitsui Financial Group Inc	Credit Suisse	(13,744)
(1,000)	SoftBank Group Corp	JP Morgan	1,163	1,200	Sumitomo Mitsui Trust Holdings Inc	Bank of America	
700	Sohgo Security Services Co Ltd	Bank of America		500	Sumitomo Mitsui Trust Holdings Inc	Merrill Lynch	(1,343)
		Merrill Lynch	(404)	300	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(524)
700	Sohgo Security Services Co Ltd	BNP Paribas	(404)	600	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	(917)
300	Sohgo Security Services Co Ltd	Credit Suisse	120	600	Sumitomo Mitsui Trust Holdings Inc	Goldam Sachs	(671)
900	Sohgo Security Services Co Ltd	Goldam Sachs	(520)	(1,000)	Sumitomo Realty & Development Co Ltd	Barclays Bank	3,091
400	Sohgo Security Services Co Ltd	HSBC	160	2,000	Suntory Beverage & Food Ltd	Bank of America	
300	Sohgo Security Services Co Ltd	JP Morgan	120	1,000	Suzuki Motor Corp	Merrill Lynch	(9,147)
(3,600)	Sompo Holdings Inc	Goldam Sachs	6,362	300	Suzuki Motor Corp	Barclays Bank	(6,181)
(800)	Sompo Holdings Inc	HSBC	1,755	400	Suzuki Motor Corp	BNP Paribas	(1,569)
1,900	Sony Group Corp	Barclays Bank	(7,678)	500	Suzuki Motor Corp	Goldam Sachs	(2,092)
100	Sony Group Corp	BNP Paribas	(240)	300	Suzuki Motor Corp	HSBC	(3,823)
600	Sony Group Corp	Goldam Sachs	(1,439)	800	Suzuki Motor Corp	JP Morgan	(2,294)
(3,200)	Square Enix Holdings Co Ltd	Barclays Bank	15,346		Sysmex Corp	Bank of America	
(800)	Square Enix Holdings Co Ltd	BNP Paribas	6,181	600	Sysmex Corp	Merrill Lynch	1,741
(200)	Square Enix Holdings Co Ltd	Credit Suisse	1,012	200	Sysmex Corp	Citibank	(4,210)
(900)	Square Enix Holdings Co Ltd	Goldam Sachs	6,423	300	Sysmex Corp	Credit Suisse	373
(400)	Square Enix Holdings Co Ltd	HSBC	2,025	200	Sysmex Corp	Goldam Sachs	653
5,600	Stanley Electric Co Ltd	Bank of America		200	Sysmex Corp	HSBC	373
		Merrill Lynch	(20,291)	200	Sysmex Corp	JP Morgan	373
100	Stanley Electric Co Ltd	JP Morgan	(74)	1,900	T&D Holdings Inc	Goldam Sachs	(1,671)
600	Subaru Corp	Bank of America		5,600	Taisei Corp	Barclays Bank	(11,687)
		Merrill Lynch	(373)	800	Taisei Corp	Credit Suisse	(1,101)
5,400	Subaru Corp	Barclays Bank	(7,170)	700	Taisei Corp	Goldam Sachs	(2,456)
900	Subaru Corp	Credit Suisse	(563)				
11,000	Subaru Corp	Goldam Sachs	(6,838)				
800	Subaru Corp	JP Morgan	(501)				
(3,100)	SUMCO Corp	Bank of America					
		Merrill Lynch	(1,900)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	Taisho Pharmaceutical Holdings Co Ltd	Barclays Bank	(3,677)	3,100	Tosoh Corp	Goldam Sachs	(3,904)
(5,800)	Takeda Pharmaceutical Co Ltd	Barclays Bank	7,933	2,900	Tosoh Corp	HSBC	(4,573)
(2,000)	Takeda Pharmaceutical Co Ltd	BNP Paribas	4,849	4,500	TOTO Ltd	Barclays Bank	(19,183)
(1,600)	Takeda Pharmaceutical Co Ltd	Citibank	2,188	8,900	Toyo Suisan Kaisha Ltd	Bank of America	
(500)	Takeda Pharmaceutical Co Ltd	Credit Suisse	955	(300)	Toyota Industries Corp	Merrill Lynch	(18,575)
(27,700)	Takeda Pharmaceutical Co Ltd	Goldam Sachs	67,159	(200)	Toyota Industries Corp	Barclays Bank	2,105
600	TDK Corp	Citibank	(1,545)	(600)	Toyota Industries Corp	BNP Paribas	1,297
1,800	TDK Corp	Goldam Sachs	(1,199)	(200)	Toyota Industries Corp	Goldam Sachs	3,890
2,500	TDK Corp	HSBC	1,443	(200)	Toyota Industries Corp	HSBC	941
600	Terumo Corp	Bank of America		(9,000)	Toyota Motor Corp	Bank of America	
		Merrill Lynch	(1,551)	(7,500)	Toyota Motor Corp	Merrill Lynch	8,073
4,600	Terumo Corp	Barclays Bank	(16,096)	(2,300)	Toyota Motor Corp	Barclays Bank	6,927
300	Terumo Corp	Credit Suisse	(695)	(4,200)	Toyota Motor Corp	BNP Paribas	2,063
(1,400)	THK Co Ltd	Credit Suisse	(3,444)	(12,600)	Toyota Motor Corp	Citibank	3,879
(1,700)	TIS Inc	Bank of America		400	Toyota Tsusho Corp	Goldam Sachs	11,302
		Merrill Lynch	(1,585)			Bank of America	
(8,000)	TIS Inc	HSBC	(16,696)	600	Toyota Tsusho Corp	Merrill Lynch	(1,297)
(3,500)	Tobu Railway Co Ltd	Bank of America		300	Toyota Tsusho Corp	Citibank	(3,011)
		Merrill Lynch	7,988	800	Trend Micro Inc	Credit Suisse	(893)
(14,700)	Tobu Railway Co Ltd	Barclays Bank	22,585			Bank of America	
(200)	Tobu Railway Co Ltd	Goldam Sachs	456	200	Trend Micro Inc	Merrill Lynch	(1,634)
(9,200)	Toho Co Ltd	HSBC	44,938	500	Tsuruha Holdings Inc	Barclays Bank	(568)
(1,000)	Tokio Marine Holdings Inc	Bank of America		(3,700)	Unicharm Corp	Barclays Bank	(6,483)
		Merrill Lynch	2,167	(600)	Unicharm Corp	Barclays Bank	1,150
(500)	Tokio Marine Holdings Inc	Citibank	1,683	(1,100)	Unicharm Corp	Goldam Sachs	(1,252)
(2,500)	Tokio Marine Holdings Inc	Goldam Sachs	5,417	(2,400)	USS Co Ltd	HSBC	(2,335)
(2,100)	Tokio Marine Holdings Inc	JP Morgan	5,464	(1,900)	USS Co Ltd	Barclays Bank	3,261
(3,200)	Tokyo Century Corp	Goldam Sachs	24,156	(300)	Welcia Holdings Co Ltd	Credit Suisse	3,020
300	Tokyo Electron Ltd	Barclays Bank	(8,526)			Bank of America	
200	Tokyo Electron Ltd	BNP Paribas	(1,943)	(1,200)	Welcia Holdings Co Ltd	Merrill Lynch	799
100	Tokyo Electron Ltd	Goldam Sachs	(2,581)	(3,100)	West Japan Railway Co	Barclays Bank	3,144
6,500	Tokyo Gas Co Ltd	Bank of America				Bank of America	
		Merrill Lynch	(1,687)	(1,600)	West Japan Railway Co	Merrill Lynch	12,995
17,600	Tokyo Gas Co Ltd	Barclays Bank	(5,471)	(400)	West Japan Railway Co	Barclays Bank	4,533
2,500	Tokyo Gas Co Ltd	BNP Paribas	385	(900)	West Japan Railway Co	BNP Paribas	1,677
3,800	Tokyo Gas Co Ltd	Citibank	(1,181)	(300)	West Japan Railway Co	Citibank	2,550
900	Tokyo Gas Co Ltd	Credit Suisse	(464)	(900)	West Japan Railway Co	Credit Suisse	1,924
2,700	Tokyo Gas Co Ltd	Goldam Sachs	(435)	(2,100)	West Japan Railway Co	Goldam Sachs	8,803
6,200	Tokyo Gas Co Ltd	HSBC	(3,194)	1,700	Yakult Honsha Co Ltd	Barclays Bank	(4,529)
2,600	Tokyo Gas Co Ltd	JP Morgan	(1,339)	5,900	Yamada Holdings Co Ltd	Goldam Sachs	(1,677)
(7,900)	Tokyu Corp	Bank of America		400	Yamaha Corp	Bank of America	
		Merrill Lynch	10,664			Merrill Lynch	(2,451)
(7,500)	Tokyu Corp	Barclays Bank	8,592	1,100	Yamaha Corp	Barclays Bank	(6,057)
(3,900)	Tokyu Corp	Credit Suisse	3,533	800	Yamaha Corp	BNP Paribas	(4,902)
(2,300)	Tokyu Corp	Goldam Sachs	3,105	1,200	Yamaha Corp	Goldam Sachs	(7,353)
(1,400)	Tokyu Corp	JP Morgan	1,268	200	Yamaha Corp	HSBC	(1,243)
11,900	Toppan Inc	Bank of America		16,700	Yamaha Motor Co Ltd	Barclays Bank	(33,519)
		Merrill Lynch	(28,218)	500	Yamaha Motor Co Ltd	JP Morgan	(848)
2,800	Toppan Inc	Barclays Bank	(3,158)	500	Yamato Holdings Co Ltd	Bank of America	
1,300	Toppan Inc	Goldam Sachs	(3,083)			Merrill Lynch	(915)
1,400	Toppan Inc	JP Morgan	(1,455)	800	Yamato Holdings Co Ltd	Barclays Bank	(867)
7,500	Toray Industries Inc	Bank of America		2,400	Yamato Holdings Co Ltd	Citibank	(2,600)
		Merrill Lynch	(4,036)	100	Yamato Holdings Co Ltd	Credit Suisse	(248)
8,000	Toray Industries Inc	Barclays Bank	(4,085)	1,000	Yamato Holdings Co Ltd	Goldam Sachs	(1,829)
6,100	Toray Industries Inc	BNP Paribas	(3,283)	(400)	Yaskawa Electric Corp	Bank of America	
1,500	Toray Industries Inc	Credit Suisse	(1,287)			Merrill Lynch	533
73,200	Toray Industries Inc	Goldam Sachs	(39,395)	(900)	Yaskawa Electric Corp	Barclays Bank	1,439
1,600	Toray Industries Inc	HSBC	(1,373)	(300)	Yaskawa Electric Corp	Citibank	480
5,300	Toray Industries Inc	JP Morgan	(4,547)	(500)	Yaskawa Electric Corp	Credit Suisse	178
600	Toshiba Corp	Barclays Bank	(1,172)	(300)	Yaskawa Electric Corp	Goldam Sachs	400
2,500	Tosoh Corp	Bank of America		8,600	Yokogawa Electric Corp	Bank of America	
		Merrill Lynch	(3,308)			Merrill Lynch	(11,686)
900	Tosoh Corp	Barclays Bank	(1,039)	(7,400)	Z Holdings Corp	Bank of America	
2,500	Tosoh Corp	BNP Paribas	(3,052)			Merrill Lynch	2,814
				(9,400)	Z Holdings Corp	Barclays Bank	6,929
				(1,700)	Z Holdings Corp	BNP Paribas	544
				(4,600)	Z Holdings Corp	Goldam Sachs	1,471
				(34,000)	Z Holdings Corp	HSBC	9,964
				(4,000)	Z Holdings Corp	JP Morgan	1,172

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Netherlands continued</b>			
1,400	ZOZO Inc	Barclays Bank	(3,668)	188	Koninklijke DSM NV	Bank of America	
400	ZOZO Inc	Credit Suisse	(160)			Merrill Lynch	(374)
			(158,500)	244	Koninklijke DSM NV	Barclays Bank	(1,638)
<b>Netherlands</b>				286	Koninklijke DSM NV	BNP Paribas	(874)
(1,278)	ABN AMRO Bank NV - CVA	Bank of America Merrill Lynch	841	83	Koninklijke DSM NV	Citibank	(557)
(9,513)	ABN AMRO Bank NV - CVA	Barclays Bank	4,979	70	Koninklijke DSM NV	Credit Suisse	279
(20,605)	ABN AMRO Bank NV - CVA	BNP Paribas	13,551	453	Koninklijke DSM NV	Goldam Sachs	(902)
(2,467)	ABN AMRO Bank NV - CVA	Citibank	1,291	71	Koninklijke DSM NV	HSBC	283
(881)	ABN AMRO Bank NV - CVA	Credit Suisse	265	50,785	Koninklijke KPN NV	Bank of America	
(2,011)	ABN AMRO Bank NV - CVA	Goldam Sachs	1,323			Merrill Lynch	(2,716)
(897)	ABN AMRO Bank NV - CVA	JP Morgan	269	8,149	Koninklijke KPN NV	Barclays Bank	(640)
(10)	Adyen NV	Barclays Bank	(375)	21,029	Koninklijke KPN NV	BNP Paribas	(1,116)
(28,157)	Aegon NV	BNP Paribas	15,250	6,562	Koninklijke KPN NV	Citibank	(515)
(699)	Akzo Nobel NV	Barclays Bank	6,764	7,923	Koninklijke KPN NV	HSBC	(126)
(332)	Akzo Nobel NV	BNP Paribas	3,347	10	Koninklijke Philips NV	Bank of America	
(138)	Akzo Nobel NV	Citibank	1,690			Merrill Lynch	(69)
(263)	Akzo Nobel NV	Goldam Sachs	2,651	812	Koninklijke Philips NV	Barclays Bank	(3,206)
(94)	Akzo Nobel NV	HSBC	851	14,626	Koninklijke Philips NV	BNP Paribas	(100,186)
(438)	Akzo Nobel NV	JP Morgan	3,967	1,303	Koninklijke Philips NV	Goldam Sachs	(8,925)
(7,825)	ArcelorMittal SA	Bank of America Merrill Lynch	24,752	259	Koninklijke Philips NV	HSBC	(3,009)
(4,432)	ArcelorMittal SA	Barclays Bank	14,398	(1,158)	Koninklijke Vopak NV	Bank of America	
(5,371)	ArcelorMittal SA	BNP Paribas	18,025	(925)	Koninklijke Vopak NV	Merrill Lynch	(460)
(4,831)	ArcelorMittal SA	Credit Suisse	25,836	(327)	Koninklijke Vopak NV	BNP Paribas	228
(2,531)	ArcelorMittal SA	Goldam Sachs	8,006	207	NN Group NV	JP Morgan	(201)
(82)	ASM International NV	Bank of America Merrill Lynch	1,745			Bank of America	
(175)	ASM International NV	Barclays Bank	3,286	2,870	NN Group NV	Merrill Lynch	(668)
(246)	ASM International NV	BNP Paribas	5,234	6,588	NN Group NV	Barclays Bank	(11,397)
(73)	ASM International NV	Credit Suisse	1,204	941	NN Group NV	BNP Paribas	(24,842)
(35)	ASM International NV	Goldam Sachs	745	731	NN Group NV	Citibank	(3,737)
(145)	ASML Holding NV	Bank of America Merrill Lynch	5,511	8,389	NN Group NV	Credit Suisse	(2,271)
(188)	ASML Holding NV	Citibank	6,011	194	NN Group NV	Goldam Sachs	(31,170)
(41)	ASML Holding NV	Goldam Sachs	1,558	(293)	Prosus NV	JP Morgan	(603)
(3,907)	Heineken NV	BNP Paribas	40,899			Bank of America	
(535)	ING Groep NV	Barclays Bank	542	(1,858)	Prosus NV	Merrill Lynch	1,294
(3,033)	ING Groep NV	BNP Paribas	3,831	(6,073)	Prosus NV	Barclays Bank	8,710
(1,206)	InPost SA	Barclays Bank	1,955	(290)	Prosus NV	BNP Paribas	26,811
(814)	JDE Peet's NV	Bank of America Merrill Lynch	2,047	(2,169)	Prosus NV	Citibank	1,360
(3,958)	JDE Peet's NV	Barclays Bank	6,800	(332)	Prosus NV	Goldam Sachs	9,576
(8,796)	JDE Peet's NV	BNP Paribas	21,746	1,371	Randstad NV	JP Morgan	359
(850)	JDE Peet's NV	Citibank	1,460			Bank of America	
(4,291)	JDE Peet's NV	Goldam Sachs	10,578	4,733	Randstad NV	Merrill Lynch	(12,043)
(933)	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	3,440	7,742	Randstad NV	Barclays Bank	(32,528)
(566)	Just Eat Takeaway.com NV	Barclays Bank	2,789	637	Wolters Kluwer NV	BNP Paribas	(68,007)
(6,399)	Just Eat Takeaway.com NV	BNP Paribas	23,689			Bank of America	
(145)	Just Eat Takeaway.com NV	Citibank	714	7,508	Wolters Kluwer NV	Merrill Lynch	1,906
(234)	Just Eat Takeaway.com NV	Goldam Sachs	863	2,966	Wolters Kluwer NV	Barclays Bank	(5,980)
(173)	Just Eat Takeaway.com NV	HSBC	904	62	Wolters Kluwer NV	BNP Paribas	8,876
(267)	Just Eat Takeaway.com NV	JP Morgan	1,403	477	Wolters Kluwer NV	Citibank	(182)
3,484	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(4,309)	3	Wolters Kluwer NV	Credit Suisse	437
3,585	Koninklijke Ahold Delhaize NV	Barclays Bank	(4,202)	580	Wolters Kluwer NV	Goldam Sachs	1,427
27,827	Koninklijke Ahold Delhaize NV	BNP Paribas	(28,503)			HSBC	21
1,455	Koninklijke Ahold Delhaize NV	Citibank	(1,705)			JP Morgan	4,085
1,665	Koninklijke Ahold Delhaize NV	Credit Suisse	2,974	<b>New Zealand</b>			
2,483	Koninklijke Ahold Delhaize NV	Goldam Sachs	(2,555)	(14,398)	a2 Milk Co Ltd	BNP Paribas	3,840
403	Koninklijke Ahold Delhaize NV	HSBC	720	(85,037)	Auckland International Airport Ltd	HSBC	18,609
1,550	Koninklijke Ahold Delhaize NV	JP Morgan	2,769	19,708	Fisher & Paykel Healthcare Corp Ltd	Goldam Sachs	17,925
				(54,097)	Mercury NZ Ltd	HSBC	740
				22,661	Meridian Energy Ltd	Bank of America	
				14,116	Meridian Energy Ltd	Merrill Lynch	(775)
				(52,599)	Ryman Healthcare Ltd	BNP Paribas	(966)
				5,411	Spark New Zealand Ltd	HSBC	78,774
				21,823	Spark New Zealand Ltd	Bank of America	
				31,052	Spark New Zealand Ltd	Merrill Lynch	407
				10,539	Spark New Zealand Ltd	Barclays Bank	3,581
						BNP Paribas	2,336
						Citibank	1,730

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>New Zealand continued</b>				<b>Singapore continued</b>			
4,884	Spark New Zealand Ltd	Credit Suisse	234	(2,000)	Singapore Exchange Ltd	Goldam Sachs	865
20,351	Spark New Zealand Ltd	Goldam Sachs	1,531	35,400	Singapore Technologies Engineering Ltd	Barclays Bank	(3,634)
			127,966	10,600	Singapore Technologies Engineering Ltd	BNP Paribas	(855)
<b>Norway</b>				6,500	Singapore Technologies Engineering Ltd	Citibank	(667)
(1,316)	Adevinta ASA	Bank of America Merrill Lynch	3,185	14,400	Singapore Technologies Engineering Ltd	Credit Suisse	—
(10,779)	Adevinta ASA	BNP Paribas	26,092	3,900	Singapore Technologies Engineering Ltd	Goldam Sachs	(315)
489	DNB Bank ASA	Bank of America Merrill Lynch	(897)	7,200	Singapore Technologies Engineering Ltd	HSBC	—
581	DNB Bank ASA	Barclays Bank	(841)	26,400	Singapore Technologies Engineering Ltd	JP Morgan	—
1,567	DNB Bank ASA	BNP Paribas	(2,875)	37,200	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(6,001)
455	DNB Bank ASA	Citibank	(659)	21,900	Singapore Telecommunications Ltd	Barclays Bank	(2,248)
1,060	Equinor ASA	Barclays Bank	510	33,800	Singapore Telecommunications Ltd	BNP Paribas	(5,453)
(832)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	900	15,000	Singapore Telecommunications Ltd	Goldam Sachs	(2,420)
(963)	Gjensidige Forsikring ASA	Barclays Bank	1,490	10,800	Singapore Telecommunications Ltd	HSBC	(1,742)
(3,380)	Gjensidige Forsikring ASA	BNP Paribas	3,588	29,300	United Overseas Bank Ltd	Barclays Bank	(48,126)
(821)	Gjensidige Forsikring ASA	Goldam Sachs	804	(17,500)	UOL Group Ltd	Bank of America Merrill Lynch	3,978
(5,965)	Mowi ASA	Bank of America Merrill Lynch	20,505	(1,000)	Venture Corp Ltd	Bank of America Merrill Lynch	462
(3,531)	Mowi ASA	BNP Paribas	12,138	(2,700)	Venture Corp Ltd	Barclays Bank	1,564
24,494	Norsk Hydro ASA	Barclays Bank	(5,956)	(8,100)	Venture Corp Ltd	BNP Paribas	3,842
9,174	Norsk Hydro ASA	BNP Paribas	(3,326)	(18,900)	Venture Corp Ltd	Goldam Sachs	8,731
1,472	Orkla ASA	Barclays Bank	(488)	(2,800)	Venture Corp Ltd	HSBC	493
22,571	Orkla ASA	BNP Paribas	(6,636)	(800)	Venture Corp Ltd	JP Morgan	141
1,908	Orkla ASA	Citibank	(633)	(3,400)	Wilmar International Ltd	Bank of America Merrill Lynch	598
1,602	Orkla ASA	Goldam Sachs	(471)	(3,300)	Wilmar International Ltd	Barclays Bank	484
2,147	Orkla ASA	HSBC	(593)	(7,600)	Wilmar International Ltd	Goldam Sachs	1,337
(811)	Schibsted ASA 'A'	Bank of America Merrill Lynch	5,369				(53,669)
(2,115)	Schibsted ASA 'A'	BNP Paribas	14,003	<b>South Korea</b>			
(937)	Telenor ASA	Barclays Bank	711	1	Doosan Co Ltd	Citibank	(15)
(675)	Yara International ASA	Bank of America Merrill Lynch	403	1	HDC Holdings Co Ltd	Goldam Sachs	(1)
(1,406)	Yara International ASA	Barclays Bank	217	1	HDC Holdings Co Ltd	JP Morgan	—
(211)	Yara International ASA	Credit Suisse	417	(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	17
(1,566)	Yara International ASA	Goldam Sachs	935				1
			67,892	<b>Spain</b>			
<b>Portugal</b>				(2,194)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	1,398
10,248	Galp Energia SGPS SA	BNP Paribas	(6,973)	(385)	ACS Actividades de Construccion y Servicios SA	Citibank	245
816	Galp Energia SGPS SA	Credit Suisse	(797)	(421)	ACS Actividades de Construccion y Servicios SA	Credit Suisse	862
789	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(2,078)	(1,499)	ACS Actividades de Construccion y Servicios SA	Goldam Sachs	3,650
539	Jeronimo Martins SGPS SA	Barclays Bank	(77)	(827)	ACS Actividades de Construccion y Servicios SA	HSBC	1,694
854	Jeronimo Martins SGPS SA	BNP Paribas	(2,249)	(1,103)	Aena SME SA	Bank of America Merrill Lynch	23,407
995	Jeronimo Martins SGPS SA	Goldam Sachs	(2,621)	(934)	Aena SME SA	Barclays Bank	6,589
533	Jeronimo Martins SGPS SA	HSBC	(446)	(2,710)	Aena SME SA	BNP Paribas	56,286
579	Jeronimo Martins SGPS SA	JP Morgan	(484)	(65)	Aena SME SA	Citibank	539
			(15,725)	(217)	Aena SME SA	Credit Suisse	4,926
<b>Singapore</b>				(433)	Aena SME SA	Goldam Sachs	9,189
(48,300)	Capitaland Investment Ltd	BNP Paribas	1,062	(61)	Aena SME SA	HSBC	1,385
(8,200)	Capitaland Investment Ltd	Citibank	60	(222)	Aena SME SA	JP Morgan	3,409
(12,600)	Capitaland Investment Ltd	Goldam Sachs	277	(191)	Amadeus IT Group SA	Barclays Bank	417
8,200	City Developments Ltd	Bank of America Merrill Lynch	(1,082)				
1,200	DBS Group Holdings Ltd	Bank of America Merrill Lynch	(2,041)				
(2,500)	Keppel Corp Ltd	Barclays Bank	532				
(60,200)	Keppel Corp Ltd	Goldam Sachs	9,270				
(3,400)	Keppel Corp Ltd	HSBC	598				
2,600	Singapore Airlines Ltd	Bank of America Merrill Lynch	(991)				
3,300	Singapore Airlines Ltd	Barclays Bank	(1,041)				
9,800	Singapore Airlines Ltd	BNP Paribas	(3,737)				
2,500	Singapore Airlines Ltd	Citibank	(788)				
14,200	Singapore Airlines Ltd	Goldam Sachs	(5,414)				
3,200	Singapore Airlines Ltd	HSBC	(1,408)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain continued</b>				<b>Spain continued</b>			
(3,574)	Amadeus IT Group SA	BNP Paribas	24,888	3,565	Repsol SA	Credit Suisse	(151)
4,440	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(5,623)	4,505	Repsol SA	Goldam Sachs	(5,747)
5,544	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	(4,239)	847	Repsol SA	JP Morgan	(777)
16,399	Banco Bilbao Vizcaya Argentaria SA	BNP Paribas	(20,768)	(3,018)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(6,902)
1,859	Banco Bilbao Vizcaya Argentaria SA	Citibank	(1,421)	(9,256)	Siemens Gamesa Renewable Energy SA	Barclays Bank	(26,541)
8,908	Banco Santander SA	Bank of America Merrill Lynch	(4,495)	(6,392)	Siemens Gamesa Renewable Energy SA	BNP Paribas	(14,820)
51,400	Banco Santander SA	Barclays Bank	(19,534)	(2,140)	Siemens Gamesa Renewable Energy SA	Citibank	(6,136)
19,407	Banco Santander SA	BNP Paribas	(9,793)	(1,540)	Siemens Gamesa Renewable Energy SA	Goldam Sachs	(3,522)
11,629	Banco Santander SA	Citibank	(2,197)	(103)	Siemens Gamesa Renewable Energy SA	JP Morgan	(410)
2,750	Banco Santander SA	Credit Suisse	(1,471)	(4,377)	Telefonica SA	Bank of America Merrill Lynch	(391)
26,670	Banco Santander SA	Goldam Sachs	(13,459)	(5,348)	Telefonica SA	Barclays Bank	1,424
8,741	Banco Santander SA	JP Morgan	(4,675)	(2,807)	Telefonica SA	BNP Paribas	(267)
(1,991)	CaixaBank SA	Barclays Bank	288				
(7,083)	CaixaBank SA	BNP Paribas	1,966				
(16,927)	CaixaBank SA	Credit Suisse	3,910				
(9,890)	CaixaBank SA	Goldam Sachs	2,746				
(225)	Cellnex Telecom SA	Bank of America Merrill Lynch	179				
(7,980)	Cellnex Telecom SA	Barclays Bank	(12,349)	1,073	Alfa Laval AB	BNP Paribas	(3,880)
(4,269)	Cellnex Telecom SA	BNP Paribas	1,289	1,127	Assa Abloy AB 'B'	Barclays Bank	(1,538)
(167)	Cellnex Telecom SA	Credit Suisse	(53)	1,137	Assa Abloy AB 'B'	Credit Suisse	(214)
(619)	Cellnex Telecom SA	Goldam Sachs	26	1,354	Assa Abloy AB 'B'	Goldam Sachs	(1,397)
20,598	Endesa SA	BNP Paribas	9,933	328	Assa Abloy AB 'B'	HSBC	(62)
(2,515)	Ferrovial SA	Bank of America Merrill Lynch	5,501	327	Assa Abloy AB 'B'	JP Morgan	(62)
(3,114)	Ferrovial SA	Barclays Bank	4,405	(1,184)	Atlas Copco AB 'A'	BNP Paribas	341
(6,162)	Ferrovial SA	BNP Paribas	14,223	(1,197)	Atlas Copco AB 'A'	Credit Suisse	(186)
(16,561)	Ferrovial SA	Citibank	23,372	4,798	Boliden AB	Bank of America Merrill Lynch	5,215
(842)	Ferrovial SA	Credit Suisse	2,383	5,476	Boliden AB	BNP Paribas	5,952
(2,303)	Ferrovial SA	Goldam Sachs	4,602	1,049	Boliden AB	Credit Suisse	1,489
(2,529)	Ferrovial SA	HSBC	7,127	636	Boliden AB	HSBC	903
(1,587)	Ferrovial SA	JP Morgan	4,056	7,858	Electrolux AB 'B'	BNP Paribas	(4,271)
(5,200)	Grifols SA	Bank of America Merrill Lynch	13,309	642	Electrolux AB 'B'	Goldam Sachs	(349)
(7,515)	Grifols SA	Barclays Bank	13,743	(22,375)	Embracer Group AB	Bank of America Merrill Lynch	(20,276)
(11,553)	Grifols SA	BNP Paribas	32,285	(8,889)	Embracer Group AB	Barclays Bank	(12,196)
(1,572)	Grifols SA	Citibank	2,880	(2,294)	Embracer Group AB	BNP Paribas	(2,079)
(705)	Grifols SA	Credit Suisse	1,945	(2,680)	Embracer Group AB	Citibank	(3,677)
(2,791)	Grifols SA	Goldam Sachs	7,114	(20,440)	Embracer Group AB	Goldam Sachs	(18,523)
(721)	Grifols SA	HSBC	1,989	(3,660)	Embracer Group AB	JP Morgan	(6,727)
19,100	Grifols SA	HSBC	—	(2,616)	Epiroc AB 'A'	Bank of America Merrill Lynch	1,103
(6,116)	Grifols SA	JP Morgan	16,876	(1,846)	Epiroc AB 'A'	Barclays Bank	819
2,101	Iberdrola SA	Bank of America Merrill Lynch	(543)	(1,109)	Epiroc AB 'A'	Credit Suisse	148
2,623	Iberdrola SA	Barclays Bank	(170)	(949)	Epiroc AB 'A'	Goldam Sachs	400
16,294	Iberdrola SA	BNP Paribas	(4,209)	(2,814)	EQT AB	BNP Paribas	(4,744)
4,242	Iberdrola SA	Credit Suisse	(806)	(3,494)	Essity AB 'B'	Bank of America Merrill Lynch	2,597
8,244	Iberdrola SA	Goldam Sachs	(2,129)	(2,340)	Essity AB 'B'	Barclays Bank	3,789
3,565	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(14,915)	(8,178)	Essity AB 'B'	BNP Paribas	6,078
2,719	Industria de Diseno Textil SA	Barclays Bank	(9,343)	(86)	Essity AB 'B'	Credit Suisse	(89)
2,612	Industria de Diseno Textil SA	BNP Paribas	(11,231)	(333)	Essity AB 'B'	Goldam Sachs	248
329	Industria de Diseno Textil SA	Citibank	(1,131)	(66)	Evolution AB	Bank of America Merrill Lynch	3,537
1,424	Industria de Diseno Textil SA	Goldam Sachs	(2,087)	(245)	Evolution AB	Barclays Bank	9,973
(787)	Naturgy Energy Group SA	Bank of America Merrill Lynch	(1,728)	(270)	Evolution AB	BNP Paribas	14,471
(1,435)	Naturgy Energy Group SA	Barclays Bank	(1,323)	(91)	Evolution AB	Credit Suisse	3,721
(4,400)	Naturgy Energy Group SA	BNP Paribas	(9,663)	(78)	Evolution AB	Goldam Sachs	4,180
10,201	Repsol SA	Barclays Bank	(9,553)	(736)	Fastighets AB Balder	Bank of America Merrill Lynch	(2,041)
26,642	Repsol SA	BNP Paribas	(37,014)	(1,618)	Fastighets AB Balder	BNP Paribas	(4,487)
1,668	Repsol SA	Citibank	(1,562)	(745)	Fastighets AB Balder	Goldam Sachs	(2,066)
				(172)	Fastighets AB Balder	JP Morgan	(733)
				1,020	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(574)
				2,387	Hennes & Mauritz AB 'B'	Barclays Bank	(387)
							43,307

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
1,274	Hennes & Mauritz AB 'B'	BNP Paribas	(1,549)	109	Skanska AB 'B'	Bank of America	
735	Hennes & Mauritz AB 'B'	Goldam Sachs	(90)			Merrill Lynch	(187)
(3,192)	Hexagon AB 'B'	Bank of America		6,876	Skanska AB 'B'	Barclays Bank	(6,406)
		Merrill Lynch	265	5,402	Skanska AB 'B'	BNP Paribas	(9,287)
(2,723)	Hexagon AB 'B'	Barclays Bank	322	(663)	SKF AB 'B'	Barclays Bank	287
(2,347)	Hexagon AB 'B'	BNP Paribas	969	(983)	SKF AB 'B'	BNP Paribas	611
(19,252)	Hexagon AB 'B'	Credit Suisse	16,656	(1,497)	Svenska Cellulosa AB SCA		
(4,088)	Hexagon AB 'B'	Goldam Sachs	590		'B'	Barclays Bank	(365)
(7,262)	Hexagon AB 'B'	HSBC	6,283	(16,722)	Svenska Cellulosa AB SCA		
1,114	Husqvarna AB 'B'	Bank of America			'B'	BNP Paribas	(17,527)
		Merrill Lynch	(364)	(1,824)	Svenska Cellulosa AB SCA		
30,816	Husqvarna AB 'B'	Barclays Bank	(14,185)		'B'	Credit Suisse	(3,460)
4,163	Husqvarna AB 'B'	BNP Paribas	(1,362)	(10,542)	Svenska Cellulosa AB SCA		
845	Husqvarna AB 'B'	Credit Suisse	572		'B'	Goldam Sachs	(11,050)
(5,245)	ICA Gruppen AB	Barclays Bank	698	(7,211)	Svenska Handelsbanken AB	Bank of America	
284	Industrivarden AB 'A'	Goldam Sachs	(478)		'A'	Merrill Lynch	4,238
(678)	Investment AB Latour 'B'	Bank of America		(11,143)	Svenska Handelsbanken AB		
		Merrill Lynch	88		'A'	Barclays Bank	5,636
(493)	Investment AB Latour 'B'	Barclays Bank	(251)	(7,130)	Svenska Handelsbanken AB		
(884)	Investment AB Latour 'B'	BNP Paribas	(576)		'A'	BNP Paribas	4,686
(265)	Investment AB Latour 'B'	Credit Suisse	(523)	(5,076)	Svenska Handelsbanken AB		
(22,235)	Investment AB Latour 'B'	Goldam Sachs	(15,192)		'A'	Credit Suisse	2,531
(283)	Investment AB Latour 'B'	JP Morgan	(755)	(3,233)	Svenska Handelsbanken AB		
1,550	Investor AB 'B'	BNP Paribas	(937)		'A'	Goldam Sachs	2,317
23,650	Investor AB 'B'	JP Morgan	12,198	(1,514)	Svenska Handelsbanken AB		
241	Kinnevik AB 'B'	Bank of America			'A'	JP Morgan	727
		Merrill Lynch	(992)	1,051	Swedbank AB 'A'	BNP Paribas	(1,406)
933	Kinnevik AB 'B'	BNP Paribas	(3,839)	691	Swedbank AB 'A'	Citibank	(891)
686	Kinnevik AB 'B'	Citibank	(940)	1,554	Swedbank AB 'A'	Goldam Sachs	(2,079)
(1,074)	L E Lundbergforetagen AB			(4,515)	Tele2 AB 'B'	Bank of America	
	'B'	Barclays Bank	2,144			Merrill Lynch	(2,529)
(2,653)	L E Lundbergforetagen AB			(991)	Tele2 AB 'B'	Barclays Bank	(319)
	'B'	BNP Paribas	6,533	1,176	Telefonaktiebolaget LM Er-	Bank of America	
879	Lundin Energy AB	Bank of America			icsson 'B'	Merrill Lynch	(440)
		Merrill Lynch	(1,143)	12,031	Telefonaktiebolaget LM Er-		
12,373	Lundin Energy AB	Barclays Bank	(4,941)		icsson 'B'	Barclays Bank	(881)
3,341	Lundin Energy AB	BNP Paribas	(3,001)	13,639	Telefonaktiebolaget LM Er-		
699	Lundin Energy AB	Credit Suisse	(3,582)		icsson 'B'	BNP Paribas	(5,098)
289	Lundin Energy AB	Goldam Sachs	(362)	470	Telefonaktiebolaget LM Er-		
238	Lundin Energy AB	HSBC	(1,220)		icsson 'B'	Goldam Sachs	(176)
342	Lundin Energy AB	JP Morgan	(1,417)	4,558	Telefonaktiebolaget LM Er-		
(2)	NCC AB 'B' <sup>1</sup>	Credit Suisse	1		icsson 'B'	HSBC	(1,673)
(5,430)	Nibe Industrier AB 'B'	Bank of America		1,688	Telia Co AB	Barclays Bank	(104)
		Merrill Lynch	3,222	31,648	Telia Co AB	BNP Paribas	1,281
(5,306)	Nibe Industrier AB 'B'	Barclays Bank	(3,502)	(426)	Volvo AB 'A'	Citibank	567
(3,113)	Nibe Industrier AB 'B'	BNP Paribas	991	(2,060)	Volvo AB 'B'	Bank of America	
(2,047)	Nibe Industrier AB 'B'	Citibank	(1,351)			Merrill Lynch	2,340
(3,941)	Nibe Industrier AB 'B'	Credit Suisse	1,727	(939)	Volvo AB 'B'	Barclays Bank	1,358
(5,527)	Nibe Industrier AB 'B'	Goldam Sachs	2,630	(1,984)	Volvo AB 'B'	BNP Paribas	2,253
(2,472)	Nibe Industrier AB 'B'	HSBC	1,083	(1,464)	Volvo AB 'B'	HSBC	1,289
40,989	Nordea Bank Abp	BNP Paribas	(20,186)				(87,380)
(767)	Sandvik AB	Bank of America		<b>Switzerland</b>			
		Merrill Lynch	(119)	(8,518)	ABB Ltd Reg	Bank of America	
(1,869)	Sandvik AB	Barclays Bank	2,239			Merrill Lynch	3,250
(4,390)	Sandvik AB	BNP Paribas	(682)	(24,437)	ABB Ltd Reg	Barclays Bank	42,418
(1,142)	Sandvik AB	Goldam Sachs	(177)	(5,271)	ABB Ltd Reg	BNP Paribas	2,522
1,872	Securitas AB 'B'	Barclays Bank	(1,412)	(6,980)	ABB Ltd Reg	Citibank	12,116
(1,223)	Sinch AB	Bank of America		(1,334)	ABB Ltd Reg	Goldam Sachs	451
		Merrill Lynch	(108)	(460)	ABB Ltd Reg	HSBC	(30)
(3,404)	Sinch AB	Barclays Bank	(1,737)	3,082	Adecco Group AG Reg	Bank of America	
(2,424)	Sinch AB	BNP Paribas	(215)			Merrill Lynch	(18,034)
(968)	Sinch AB	Citibank	(494)	820	Adecco Group AG Reg	Barclays Bank	(3,133)
(1,769)	Sinch AB	Credit Suisse	(255)	405	Adecco Group AG Reg	Citibank	(1,548)
(4,365)	Sinch AB	Goldam Sachs	(387)	1,082	Adecco Group AG Reg	Goldam Sachs	(6,331)
(7,318)	Sinch AB	HSBC	(1,055)	2,670	Adecco Group AG Reg	JP Morgan	(11,543)
(550)	Sinch AB	JP Morgan	(79)	(427)	Alcon Inc	Bank of America	
(1,928)	Skandinaviska Enskilda					Merrill Lynch	1,398
	Banken AB 'A'	Goldam Sachs	1,529	(1,890)	Alcon Inc	Barclays Bank	5,398
(757)	Skandinaviska Enskilda			(1,974)	Alcon Inc	BNP Paribas	7,461
	Banken AB 'A'	HSBC	689				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(633)	Alcon Inc	Citibank	1,949	772	Julius Baer Group Ltd	Goldam Sachs	(7,838)
(2,010)	Alcon Inc	Goldam Sachs	6,795	556	Julius Baer Group Ltd	HSBC	(5,159)
(458)	Alcon Inc	HSBC	2,806	317	Julius Baer Group Ltd	JP Morgan	(2,942)
374	Baloise Holding AG Reg	Bank of America Merrill Lynch	(4,165)	870	Kuehne + Nagel International AG Reg	Barclays Bank	(16,051)
441	Baloise Holding AG Reg	Barclays Bank	(3,466)	(363)	Logitech International SA Reg	Bank of America Merrill Lynch	87
357	Baloise Holding AG Reg	Citibank	(2,806)	(265)	Logitech International SA Reg	Barclays Bank	278
403	Baloise Holding AG Reg	HSBC	(3,740)	(279)	Logitech International SA Reg	BNP Paribas	67
(1,907)	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	(1,450)	(762)	Logitech International SA Reg	Goldam Sachs	183
(4,901)	Banque Cantonale Vaudoise Reg	Barclays Bank	—	(294)	Lonza Group AG Reg	Bank of America Merrill Lynch	(6,008)
(315)	Banque Cantonale Vaudoise Reg	BNP Paribas	(350)	(58)	Lonza Group AG Reg	Barclays Bank	(633)
(161)	Banque Cantonale Vaudoise Reg	Citibank	(244)	(94)	Lonza Group AG Reg	BNP Paribas	(2,023)
(164)	Banque Cantonale Vaudoise Reg	Goldam Sachs	73	(27)	Lonza Group AG Reg	Citibank	(295)
(167)	Barry Callebaut AG Reg	Barclays Bank	16,768	(376)	Lonza Group AG Reg	Goldam Sachs	(8,374)
(18)	Barry Callebaut AG Reg	BNP Paribas	1,589	(33)	Lonza Group AG Reg	JP Morgan	(808)
(13)	Barry Callebaut AG Reg	Credit Suisse	(71)	1,526	Nestle SA Reg	Bank of America Merrill Lynch	(6,897)
(13)	Barry Callebaut AG Reg	Goldam Sachs	1,330	908	Nestle SA Reg	Barclays Bank	(3,628)
(8)	Barry Callebaut AG Reg	JP Morgan	803	754	Nestle SA Reg	Citibank	(3,013)
(11)	Chocoladefabriken Lindt & Spruengli AG	Citibank	(1,561)	199	Nestle SA Reg	Goldam Sachs	(899)
(16,806)	Clariant AG Reg	Bank of America Merrill Lynch	28,988	768	Nestle SA Reg	HSBC	(2,717)
(5,376)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	2,091	161	Nestle SA Reg	JP Morgan	(570)
(18,681)	Credit Suisse Group AG Reg	Barclays Bank	2,393	3,167	Novartis AG Reg	Bank of America Merrill Lynch	(8,955)
(10,302)	Credit Suisse Group AG Reg	BNP Paribas	4,153	3,788	Novartis AG Reg	Barclays Bank	(10,669)
(3,764)	Credit Suisse Group AG Reg	Citibank	493	3,064	Novartis AG Reg	BNP Paribas	(9,104)
(5,991)	Credit Suisse Group AG Reg	Goldam Sachs	2,617	2,324	Novartis AG Reg	Credit Suisse	(6,216)
(11,970)	Credit Suisse Group AG Reg	HSBC	6,900	2,418	Novartis AG Reg	Goldam Sachs	(6,716)
(2,800)	Credit Suisse Group AG Reg	JP Morgan	1,614	270	Novartis AG Reg	HSBC	(722)
(265)	EMS-Chemie Holding AG Reg	Barclays Bank	10,125	2,940	Novartis AG Reg	JP Morgan	(7,864)
(87)	EMS-Chemie Holding AG Reg	Citibank	3,324	12	Partners Group Holding AG	JP Morgan	(635)
(170)	EMS-Chemie Holding AG Reg	Credit Suisse	4,176	768	Roche Holding AG	Bank of America Merrill Lynch	(9,883)
(4)	EMS-Chemie Holding AG Reg	Goldam Sachs	159	793	Roche Holding AG	Barclays Bank	(8,181)
333	Geberit AG Reg	Bank of America Merrill Lynch	(6,874)	400	Roche Holding AG	BNP Paribas	(5,739)
115	Geberit AG Reg	Barclays Bank	(1,180)	1,354	Roche Holding AG	Credit Suisse	(13,008)
131	Geberit AG Reg	BNP Paribas	(1,799)	276	Roche Holding AG	Goldam Sachs	(3,571)
16	Geberit AG Reg	Citibank	(164)	144	Roche Holding AG	HSBC	(1,383)
22	Geberit AG Reg	Credit Suisse	(325)	88	Roche Holding AG	JP Morgan	(845)
82	Geberit AG Reg	Goldam Sachs	(1,383)	(616)	Schindler Holding AG	Barclays Bank	8,204
101	Givaudan SA Reg	Bank of America Merrill Lynch	4,741	19	SGS SA Reg	Citibank	(2,800)
31	Givaudan SA Reg	Barclays Bank	(4,027)	14	SGS SA Reg	Credit Suisse	(267)
59	Givaudan SA Reg	BNP Paribas	2,554	74	SGS SA Reg	Goldam Sachs	(4,443)
9	Givaudan SA Reg	Credit Suisse	572	3	SGS SA Reg	HSBC	(52)
10	Givaudan SA Reg	Goldam Sachs	126	16	SGS SA Reg	JP Morgan	(280)
6	Givaudan SA Reg	HSBC	858	(193)	Sika AG Reg	Barclays Bank	(222)
7	Givaudan SA Reg	JP Morgan	1,001	(378)	Sika AG Reg	BNP Paribas	(2,764)
3,163	Holcim Ltd	Barclays Bank	(7,286)	(136)	Sika AG Reg	Goldam Sachs	(1,351)
1,764	Julius Baer Group Ltd	Bank of America Merrill Lynch	(15,960)	(49)	Sika AG Reg	HSBC	(2,348)
834	Julius Baer Group Ltd	Barclays Bank	(2,276)	127	Sonova Holding AG Reg	Bank of America Merrill Lynch	(3,549)
846	Julius Baer Group Ltd	BNP Paribas	(8,537)	38	Straumann Holding AG Reg	Bank of America Merrill Lynch	(3,734)
634	Julius Baer Group Ltd	Credit Suisse	(4,426)	60	Straumann Holding AG Reg	Barclays Bank	262
				33	Straumann Holding AG Reg	BNP Paribas	(3,242)
				10	Straumann Holding AG Reg	Citibank	44
				10	Straumann Holding AG Reg	Credit Suisse	(753)
				9	Straumann Holding AG Reg	Goldam Sachs	(884)
				88	Straumann Holding AG Reg	HSBC	(6,629)
				262	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	2,803
				508	Swiss Life Holding AG Reg	Goldam Sachs	5,435
				69	Swiss Life Holding AG Reg	JP Morgan	964
				(314)	Swiss Re AG	BNP Paribas	877

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
878	Swisscom AG Reg	Bank of America Merrill Lynch	2,300	937	Barratt Developments Plc	Bank of America Merrill Lynch	105
(728)	Temenos AG Reg	Bank of America Merrill Lynch	17,763	21,763	Barratt Developments Plc	Barclays Bank	2,326
5,736	UBS Group AG Reg	Bank of America Merrill Lynch	(5,730)	14,888	Barratt Developments Plc	BNP Paribas	1,671
14,739	UBS Group AG Reg	Barclays Bank	(9,815)	2,480	Barratt Developments Plc	Citibank	265
1,244	UBS Group AG Reg	Credit Suisse	(1,351)	1,771	Barratt Developments Plc	Credit Suisse	894
5,286	UBS Group AG Reg	Goldam Sachs	(5,280)	7,092	Barratt Developments Plc	Goldam Sachs	796
605	UBS Group AG Reg	HSBC	(657)	15,643	Barratt Developments Plc	HSBC	7,900
(2,570)	Vifor Pharma AG	Bank of America Merrill Lynch	47,696	4,665	Barratt Developments Plc	JP Morgan	2,356
(2,329)	Vifor Pharma AG	Barclays Bank	41,571	(85,926)	Barrick Gold Corp	HSBC	(46,296)
(104)	Vifor Pharma AG	Credit Suisse	2,089	200	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(16)
(791)	Vifor Pharma AG	Goldam Sachs	14,680	286	Berkeley Group Holdings Plc	Barclays Bank	(355)
622	Zurich Insurance Group AG	Barclays Bank	(9,371)	1,110	Berkeley Group Holdings Plc	BNP Paribas	(89)
218	Zurich Insurance Group AG	BNP Paribas	(5,002)	491	Berkeley Group Holdings Plc	Goldam Sachs	(39)
149	Zurich Insurance Group AG	Goldam Sachs	(3,302)	10,735	BP Plc	Bank of America Merrill Lynch	(2,395)
			(18,566)	8,469	BP Plc	Barclays Bank	(1,080)
<b>Taiwan</b>				15,555	BP Plc	BNP Paribas	(3,470)
(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America Merrill Lynch	(3)	6,915	BP Plc	Citibank	(882)
			(3)	9,488	BP Plc	Goldam Sachs	(2,117)
<b>United Kingdom</b>				9,352	BP Plc	HSBC	(2,549)
1,471	3i Group Plc	Bank of America Merrill Lynch	(1,042)	(15,315)	BT Group Plc	Bank of America Merrill Lynch	934
9,032	3i Group Plc	Barclays Bank	(5,008)	(23,938)	BT Group Plc	Barclays Bank	1,151
10,198	3i Group Plc	BNP Paribas	(7,221)	(12,594)	BT Group Plc	BNP Paribas	991
4,431	3i Group Plc	Citibank	(2,457)	(13,907)	BT Group Plc	Citibank	669
1,210	3i Group Plc	Goldam Sachs	(857)	(20,405)	BT Group Plc	Credit Suisse	(451)
6,043	3i Group Plc	HSBC	1,090	(5,145)	BT Group Plc	HSBC	(182)
(1,250)	Admiral Group Plc	Bank of America Merrill Lynch	100	(697)	Bunzl Plc	Bank of America Merrill Lynch	(612)
(5,140)	Admiral Group Plc	Barclays Bank	343	(2,995)	Bunzl Plc	Barclays Bank	(2,201)
(979)	Admiral Group Plc	BNP Paribas	78	(1,180)	Bunzl Plc	BNP Paribas	(1,461)
(2,110)	Antofagasta Plc	Bank of America Merrill Lynch	1,762	(459)	Bunzl Plc	Goldam Sachs	(503)
(8,921)	Antofagasta Plc	BNP Paribas	6,793	(966)	Bunzl Plc	HSBC	(1,820)
298	Ashtead Group Plc	Bank of America Merrill Lynch	(987)	(271)	Bunzl Plc	JP Morgan	(510)
162	Ashtead Group Plc	Barclays Bank	(398)	1,203	Burberry Group Plc	Bank of America Merrill Lynch	(2,567)
288	Ashtead Group Plc	BNP Paribas	(823)	2,127	Burberry Group Plc	Barclays Bank	(4,092)
107	Ashtead Group Plc	Goldam Sachs	(355)	1,869	Burberry Group Plc	BNP Paribas	(3,537)
(1,401)	Associated British Foods Plc	Bank of America Merrill Lynch	2,081	686	Burberry Group Plc	Credit Suisse	(2,016)
(4,290)	Associated British Foods Plc	Barclays Bank	812	2,131	Burberry Group Plc	Goldam Sachs	(4,653)
(972)	Associated British Foods Plc	BNP Paribas	1,405	305	Burberry Group Plc	JP Morgan	(896)
(394)	Associated British Foods Plc	Credit Suisse	(275)	2,754	Coca-Cola HBC AG	Bank of America Merrill Lynch	(8,807)
(1,043)	Associated British Foods Plc	Goldam Sachs	1,549	1,547	Coca-Cola HBC AG	Barclays Bank	(3,059)
(348)	AstraZeneca Plc	Barclays Bank	749	9,414	Coca-Cola HBC AG	BNP Paribas	(31,371)
6,592	Auto Trader Group Plc	Bank of America Merrill Lynch	1,356	1,108	Coca-Cola HBC AG	Goldam Sachs	(3,056)
19,329	Auto Trader Group Plc	Barclays Bank	310	864	Coca-Cola HBC AG	JP Morgan	(2,620)
4,114	Auto Trader Group Plc	BNP Paribas	907	(1,636)	Compass Group Plc	Bank of America Merrill Lynch	841
7,365	Auto Trader Group Plc	Citibank	118	(290)	Compass Group Plc	Barclays Bank	(72)
1,218	Auto Trader Group Plc	Credit Suisse	2,103	(2,672)	Compass Group Plc	Goldam Sachs	1,374
8,940	Auto Trader Group Plc	Goldam Sachs	1,839	491	Croda International Plc	Bank of America Merrill Lynch	1,640
2,656	Auto Trader Group Plc	HSBC	4,535	1,568	Croda International Plc	Barclays Bank	4,776
2,226	Auto Trader Group Plc	JP Morgan	3,801	608	Croda International Plc	BNP Paribas	2,031
(496)	AVEVA Group Plc	Barclays Bank	1,113	320	Croda International Plc	Citibank	975
(7,772)	AVEVA Group Plc	BNP Paribas	5,755	597	Croda International Plc	Credit Suisse	5,344
(661)	AVEVA Group Plc	Citibank	1,484	680	Croda International Plc	Goldam Sachs	2,271
(828)	AVEVA Group Plc	Credit Suisse	2,563	131	Croda International Plc	HSBC	1,173
(248)	AVEVA Group Plc	JP Morgan	861	214	Croda International Plc	JP Morgan	1,915
4,857	Aviva Plc	Bank of America Merrill Lynch	(668)	542	DCC Plc	Bank of America Merrill Lynch	(4,084)
29,786	Aviva Plc	Barclays Bank	(4,178)	1,622	DCC Plc	Barclays Bank	(5,504)
2,912	Aviva Plc	BNP Paribas	(428)	1,149	DCC Plc	BNP Paribas	(8,780)
(27,843)	Barclays Plc	BNP Paribas	165	163	DCC Plc	Citibank	(553)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
454	DCC Plc	Goldam Sachs	(3,421)	461	InterContinental Hotels Group Plc	BNP Paribas	(3,266)
347	DCC Plc	JP Morgan	(3,514)	329	InterContinental Hotels Group Plc	Goldam Sachs	(2,356)
877	Diageo Plc	Bank of America Merrill Lynch	(531)	143	InterContinental Hotels Group Plc	HSBC	(1,429)
767	Diageo Plc	BNP Paribas	(348)	707	InterContinental Hotels Group Plc	JP Morgan	(7,065)
324	Diageo Plc	Credit Suisse	173	160	Intertek Group Plc	Bank of America Merrill Lynch	564
517	Diageo Plc	Goldam Sachs	(497)	478	Intertek Group Plc	Barclays Bank	1,303
(9,844)	Direct Line Insurance Group Plc	Barclays Bank	39	3,719	Intertek Group Plc	BNP Paribas	13,117
(1,196)	Direct Line Insurance Group Plc	BNP Paribas	101	197	Intertek Group Plc	Citibank	537
(2,423)	Direct Line Insurance Group Plc	Credit Suisse	599	484	Intertek Group Plc	Goldam Sachs	1,707
1,559	Entain Plc	Barclays Bank	(4,488)	293	Intertek Group Plc	HSBC	900
1,073	Entain Plc	BNP Paribas	(3,813)	677	Intertek Group Plc	JP Morgan	2,080
(8,436)	Evraz Plc	Bank of America Merrill Lynch	1,795	9,518	J Sainsbury Plc	Bank of America Merrill Lynch	(1,920)
(8,062)	Evraz Plc	Barclays Bank	1,012	3,144	J Sainsbury Plc	Barclays Bank	(676)
(3,046)	Evraz Plc	BNP Paribas	741	12,364	J Sainsbury Plc	BNP Paribas	(2,494)
(2,273)	Evraz Plc	Citibank	285	3,308	J Sainsbury Plc	Citibank	(711)
(5,450)	Evraz Plc	Goldam Sachs	1,325	11,455	J Sainsbury Plc	Goldam Sachs	(2,311)
(3,458)	Evraz Plc	JP Morgan	1,257	3,245	J Sainsbury Plc	JP Morgan	(416)
1,183	Experian Plc	Barclays Bank	(126)	27,090	JD Sports Fashion Plc	Barclays Bank	(1,918)
30	Experian Plc	Citibank	(3)	3,455	JD Sports Fashion Plc	BNP Paribas	(325)
765	Experian Plc	Credit Suisse	(807)	(273)	Johnson Matthey Plc	Barclays Bank	456
2,013	Experian Plc	Goldam Sachs	(2,716)	(548)	Johnson Matthey Plc	BNP Paribas	1,596
1,754	Experian Plc	HSBC	(1,851)	2,363	Kingfisher Plc	Bank of America Merrill Lynch	(628)
1,256	Experian Plc	JP Morgan	(1,326)	4,699	Kingfisher Plc	Barclays Bank	(421)
399	Ferguson Plc	Bank of America Merrill Lynch	(1,173)	51,505	Kingfisher Plc	BNP Paribas	(13,693)
365	Ferguson Plc	Barclays Bank	(2,487)	3,074	Kingfisher Plc	JP Morgan	(287)
3,498	Ferguson Plc	HSBC	7,944	14,041	Legal & General Group Plc	Bank of America Merrill Lynch	(2,213)
(2,917)	GlaxoSmithKline Plc	BNP Paribas	2,143	10,141	Legal & General Group Plc	Barclays Bank	(1,707)
(4,859)	GlaxoSmithKline Plc	Credit Suisse	1,675	65,464	Legal & General Group Plc	BNP Paribas	(10,292)
(28,416)	Glencore Plc	Bank of America Merrill Lynch	380	6,785	Legal & General Group Plc	Citibank	(1,142)
(5,771)	Glencore Plc	Barclays Bank	(866)	7,699	Legal & General Group Plc	Goldam Sachs	(1,214)
(4,149)	Glencore Plc	BNP Paribas	(92)	4,979	Legal & General Group Plc	HSBC	(718)
(30,663)	Glencore Plc	Goldam Sachs	410	6,971	Legal & General Group Plc	JP Morgan	(1,006)
(4,814)	Halma Plc	Bank of America Merrill Lynch	6,174	(1,079)	London Stock Exchange Group Plc	Bank of America Merrill Lynch	6,948
(1,773)	Halma Plc	Barclays Bank	2,061	(256)	London Stock Exchange Group Plc	BNP Paribas	1,628
(2,044)	Halma Plc	BNP Paribas	2,621	(294)	London Stock Exchange Group Plc	Citibank	—
(132)	Halma Plc	Credit Suisse	(39)	17,302	M&G Plc	BNP Paribas	(2,716)
(372)	Halma Plc	Goldam Sachs	477	8,171	M&G Plc	Goldam Sachs	(1,283)
(5,119)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	13,365	(29,470)	Melrose Industries Plc	Barclays Bank	6,083
(7,188)	Hargreaves Lansdown Plc	Barclays Bank	13,833	(9,315)	Melrose Industries Plc	BNP Paribas	3,148
(7,380)	Hargreaves Lansdown Plc	BNP Paribas	19,255	(31,901)	Melrose Industries Plc	Citibank	6,585
(796)	Hargreaves Lansdown Plc	Citibank	1,569	(21,300)	Melrose Industries Plc	Goldam Sachs	7,199
(2,943)	Hargreaves Lansdown Plc	Goldam Sachs	7,329	(1,172)	Mondi Plc	BNP Paribas	360
(10,804)	Hargreaves Lansdown Plc	HSBC	23,743	(2,488)	National Grid Plc	Bank of America Merrill Lynch	(745)
(439)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	821	(9,298)	Natwest Group Plc	Bank of America Merrill Lynch	870
(3,194)	Hikma Pharmaceuticals Plc	Barclays Bank	2,731	(77,498)	Natwest Group Plc	Barclays Bank	11,501
(1,940)	Hikma Pharmaceuticals Plc	HSBC	4,691	(32,051)	Natwest Group Plc	BNP Paribas	2,414
(3,406)	HSBC Holdings Plc	Barclays Bank	931	(8,346)	Natwest Group Plc	Citibank	1,238
(40,335)	HSBC Holdings Plc	BNP Paribas	10,642	(11,839)	Natwest Group Plc	Credit Suisse	1,136
(5,171)	HSBC Holdings Plc	Goldam Sachs	1,395	(31,339)	Natwest Group Plc	Goldam Sachs	2,467
(1,789)	Informa Plc	Bank of America Merrill Lynch	1,420	(12,900)	Natwest Group Plc	HSBC	827
(1,337)	Informa Plc	Barclays Bank	668	(327)	Next Plc	Bank of America Merrill Lynch	1,354
(14,438)	Informa Plc	BNP Paribas	11,805	(97)	Next Plc	Goldam Sachs	402
(2,757)	Informa Plc	Citibank	1,378	(3,913)	Ocado Group Plc	Bank of America Merrill Lynch	(993)
(1,263)	Informa Plc	Goldam Sachs	1,002	(3,304)	Ocado Group Plc	Barclays Bank	2,648
435	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	(3,115)				
1,837	InterContinental Hotels Group Plc	Barclays Bank	(10,306)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(7,366)	Ocado Group Plc	BNP Paribas	(1,870)	788	Severn Trent Plc	HSBC	1,326
(908)	Ocado Group Plc	Credit Suisse	(1,619)	697	Severn Trent Plc	JP Morgan	1,173
(474)	Ocado Group Plc	Goldam Sachs	(120)	(3,312)	Smith & Nephew Plc	Bank of America	
(1,012)	Ocado Group Plc	HSBC	(1,805)			Merrill Lynch	4,026
(1,201)	Pearson Plc	Barclays Bank	417	(3,752)	Smith & Nephew Plc	Barclays Bank	2,707
(2,192)	Pearson Plc	BNP Paribas	932	(2,871)	Smith & Nephew Plc	BNP Paribas	3,490
(3,177)	Pearson Plc	Goldam Sachs	1,268	(3,354)	Smith & Nephew Plc	Citibank	2,420
4,094	Persimmon Plc	Bank of America		(1,060)	Smith & Nephew Plc	Goldam Sachs	1,289
		Merrill Lynch	3,227	(1,302)	Smith & Nephew Plc	JP Morgan	2,322
641	Persimmon Plc	Barclays Bank	(214)	(1,302)	Smiths Group Plc	BNP Paribas	609
3,290	Persimmon Plc	BNP Paribas	2,593	56	Spirax-Sarco Engineering Plc	Bank of America	
553	Persimmon Plc	Citibank	(185)			Merrill Lynch	(961)
1,425	Persimmon Plc	Credit Suisse	628	148	Spirax-Sarco Engineering Plc		
774	Persimmon Plc	Goldam Sachs	610			Barclays Bank	(798)
347	Persimmon Plc	HSBC	153	102	Spirax-Sarco Engineering Plc		
227	Persimmon Plc	JP Morgan	100			BNP Paribas	(940)
(1,337)	Phoenix Group Holdings Plc	Bank of America		73	Spirax-Sarco Engineering Plc		
		Merrill Lynch	236			Goldam Sachs	(707)
(6,794)	Phoenix Group Holdings Plc	Barclays Bank	1,434	(707)	SSE Plc	Bank of America	
(1,412)	Phoenix Group Holdings Plc	BNP Paribas	249			Merrill Lynch	996
(4,668)	Phoenix Group Holdings Plc	Citibank	985	(3,893)	SSE Plc	Barclays Bank	1,534
(1,099)	Phoenix Group Holdings Plc	Credit Suisse	294	(4,249)	SSE Plc	BNP Paribas	4,750
(4,874)	Phoenix Group Holdings Plc	Goldam Sachs	725	(1,970)	SSE Plc	Citibank	816
(3,286)	Prudential Plc	Bank of America		(1,581)	SSE Plc	Goldam Sachs	2,228
		Merrill Lynch	9,482	(535)	SSE Plc	HSBC	622
(3,026)	Prudential Plc	Barclays Bank	5,983	(848)	St James's Place Plc	BNP Paribas	266
(1,349)	Prudential Plc	BNP Paribas	3,893	(122)	St James's Place Plc	Goldam Sachs	38
(715)	Prudential Plc	Credit Suisse	1,920	(5,914)	Standard Chartered Plc	Barclays Bank	3,097
(3,713)	Prudential Plc	Goldam Sachs	10,714	(12,597)	Standard Chartered Plc	BNP Paribas	9,879
(683)	Prudential Plc	JP Morgan	1,834	(223)	Standard Chartered Plc	Credit Suisse	108
(1,997)	Reckitt Benckiser Group Plc	Bank of America		(1,186)	Standard Life Aberdeen Plc	Bank of America	
		Merrill Lynch	1,921			Merrill Lynch	409
(2,255)	Reckitt Benckiser Group Plc	Barclays Bank	1,800	(8,828)	Standard Life Aberdeen Plc	HSBC	3,550
(2,992)	Reckitt Benckiser Group Plc	BNP Paribas	1,155	29,436	Taylor Wimpey Plc	Bank of America	
(871)	Reckitt Benckiser Group Plc	Citibank	698			Merrill Lynch	(1,357)
(764)	Reckitt Benckiser Group Plc	Credit Suisse	(1,082)	39,360	Taylor Wimpey Plc	Barclays Bank	(1,236)
(3,079)	Reckitt Benckiser Group Plc	Goldam Sachs	3,166	13,978	Taylor Wimpey Plc	BNP Paribas	(607)
(2,202)	Reckitt Benckiser Group Plc	HSBC	(3,118)	10,448	Taylor Wimpey Plc	Citibank	(328)
2,751	RELX Plc	Bank of America		6,638	Taylor Wimpey Plc	HSBC	(115)
		Merrill Lynch	(441)	6,175	Taylor Wimpey Plc	JP Morgan	(107)
2,950	RELX Plc	Barclays Bank	(828)	(3,166)	Unilever Plc	Bank of America	
3,326	RELX Plc	BNP Paribas	(533)			Merrill Lynch	888
612	RELX Plc	Citibank	(172)	(9,615)	Unilever Plc	BNP Paribas	2,697
649	RELX Plc	Credit Suisse	139	(130)	Unilever Plc	Citibank	(49)
2,994	RELX Plc	Goldam Sachs	(480)	(446)	Unilever Plc	Goldam Sachs	125
1,323	RELX Plc	HSBC	283	(5,019)	Unilever Plc	HSBC	(436)
770	RELX Plc	JP Morgan	165	2,871	United Utilities Group Plc	Bank of America	
(1,494)	Rentokil Initial Plc	Citibank	119			Merrill Lynch	786
482	Rio Tinto Plc	Bank of America		7,141	United Utilities Group Plc	Barclays Bank	2,767
		Merrill Lynch	1,422	10,205	United Utilities Group Plc	BNP Paribas	2,795
690	Rio Tinto Plc	Barclays Bank	1,221	3,168	United Utilities Group Plc	Citibank	1,227
3,682	Rio Tinto Plc	BNP Paribas	(320)	8,027	United Utilities Group Plc	Goldam Sachs	2,198
(8,708)	Rolls-Royce Holdings Plc	Bank of America		2,666	United Utilities Group Plc	HSBC	1,051
		Merrill Lynch	2,382	(98,089)	Vodafone Group Plc	Bank of America	
(18,387)	Rolls-Royce Holdings Plc	Barclays Bank	3,020			Merrill Lynch	3,931
(45,778)	Rolls-Royce Holdings Plc	BNP Paribas	12,510	(202,253)	Vodafone Group Plc	Barclays Bank	20,913
(41,130)	Rolls-Royce Holdings Plc	Goldam Sachs	11,251	(73,776)	Vodafone Group Plc	BNP Paribas	3,307
(35,470)	Rolls-Royce Holdings Plc	HSBC	8,641	(47,882)	Vodafone Group Plc	Citibank	4,951
(4,562)	Rolls-Royce Holdings Plc	JP Morgan	1,111	(32,878)	Vodafone Group Plc	Credit Suisse	1,225
1,317	Sage Group Plc	Barclays Bank	(151)	(59,645)	Vodafone Group Plc	Goldam Sachs	2,390
1,169	Sage Group Plc	BNP Paribas	487	(46,901)	Vodafone Group Plc	HSBC	915
6,622	Sage Group Plc	Citibank	(761)	(54,349)	Vodafone Group Plc	JP Morgan	1,060
1,058	Sage Group Plc	Credit Suisse	667	(2,060)	Whitbread Plc	Barclays Bank	4,266
2,668	Sage Group Plc	Goldam Sachs	1,112	(2,186)	Whitbread Plc	BNP Paribas	9,462
1,720	Sage Group Plc	JP Morgan	1,085	(532)	Whitbread Plc	Credit Suisse	3,710
4,595	Schroders Plc	BNP Paribas	(14,426)	(256)	Whitbread Plc	Goldam Sachs	1,108
463	Severn Trent Plc	Barclays Bank	575	(587)	Whitbread Plc	HSBC	4,094
1,552	Severn Trent Plc	BNP Paribas	1,161	6,131	WPP Plc	Bank of America	
315	Severn Trent Plc	Citibank	391			Merrill Lynch	(3,768)
786	Severn Trent Plc	Goldam Sachs	714	10,964	WPP Plc	Barclays Bank	(8,495)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
38,807	WPP Plc	BNP Paribas	(23,848)	(1,184)	Air Products and Chemicals Inc	BNP Paribas	15,712
2,494	WPP Plc	Citibank	(1,932)	(1,602)	Air Products and Chemicals Inc	Goldam Sachs	21,259
1,986	WPP Plc	Credit Suisse	(703)	(57)	Air Products and Chemicals Inc	HSBC	1,258
6,074	WPP Plc	Goldam Sachs	(3,733)	(234)	Air Products and Chemicals Inc	JP Morgan	5,164
4,126	WPP Plc	HSBC	(1,461)	236	Airbnb Inc 'A'	Bank of America	
			178,760	276	Airbnb Inc 'A'	Merrill Lynch	(6,754)
				389	Airbnb Inc 'A'	Barclays Bank	(867)
<b>United States</b>				419	Airbnb Inc 'A'	BNP Paribas	(11,133)
(122)	10X Genomics Inc 'A'	Barclays Bank	(412)	499	Airbnb Inc 'A'	Citibank	(1,316)
(67)	10X Genomics Inc 'A'	BNP Paribas	(439)	284	Airbnb Inc 'A'	Goldam Sachs	(8,128)
(55)	10X Genomics Inc 'A'	HSBC	1,281	477	Airbnb Inc 'A'	JP Morgan	(10,365)
357	3M Co	Bank of America		513	Akamai Technologies Inc	Bank of America	
785	3M Co	Merrill Lynch	(3,102)	247	Akamai Technologies Inc	Merrill Lynch	3,355
200	3M Co	Barclays Bank	(3,956)	252	Akamai Technologies Inc	Barclays Bank	1,099
257	3M Co	BNP Paribas	(1,738)	306	Akamai Technologies Inc	BNP Paribas	1,648
174	3M Co	Credit Suisse	(2,233)	171	Akamai Technologies Inc	Citibank	1,362
335	A O Smith Corp	Goldam Sachs	(1,204)	98	Akamai Technologies Inc	Credit Suisse	1,094
359	A O Smith Corp	HSBC	(425)	(111)	Albemarle Corp	HSBC	627
1,416	A O Smith Corp	Merrill Lynch	(829)	(676)	Albemarle Corp	Bank of America	
747	A O Smith Corp	Barclays Bank	(4,092)	(55)	Albemarle Corp	Merrill Lynch	(620)
(93)	Abbott Laboratories	Citibank	(949)	(151)	Albemarle Corp	Barclays Bank	4,678
(1,390)	Abbott Laboratories	Goldam Sachs	(4,003)	10	Align Technology Inc	BNP Paribas	(307)
(54)	Abbott Laboratories	HSBC	(156)	94	Align Technology Inc	Goldam Sachs	(844)
685	AbbVie Inc	Merrill Lynch	(628)	210	Align Technology Inc	Bank of America	
69	ABIOMED Inc	Barclays Bank	(2,022)	(15)	Allegany Corp	Merrill Lynch	(429)
632	ABIOMED Inc	BNP Paribas	(10,283)	(24)	Allegany Corp	Barclays Bank	(3,041)
68	ABIOMED Inc	Citibank	(1,993)	(23)	Allegany Corp	Goldam Sachs	(9,001)
139	ABIOMED Inc	Credit Suisse	(2,262)	1,034	Allegion Plc	Barclays Bank	578
45	ABIOMED Inc	Goldam Sachs	(1,832)	(389)	Allstate Corp	Goldam Sachs	802
277	ABIOMED Inc	HSBC	(8,119)	354	Ally Financial Inc	HSBC	507
2,959	Accenture Plc 'A'	Barclays Bank	1,184	202	Ally Financial Inc	Barclays Bank	(6,411)
(1,829)	Activision Blizzard Inc	Bank of America		294	Ally Financial Inc	Citibank	875
(1,408)	Activision Blizzard Inc	Merrill Lynch	17,008	188	Ally Financial Inc	Bank of America	
(2,982)	Activision Blizzard Inc	Barclays Bank	3,041	1,624	Ally Financial Inc	Merrill Lynch	(903)
(982)	Activision Blizzard Inc	BNP Paribas	27,486	(51)	Alnylam Pharmaceuticals Inc	Barclays Bank	(7,187)
(1,483)	Activision Blizzard Inc	Citibank	2,121	(65)	Alnylam Pharmaceuticals Inc	Citibank	(329)
(258)	Activision Blizzard Inc	Goldam Sachs	15,408	(134)	Alnylam Pharmaceuticals Inc	Credit Suisse	(570)
755	Adobe Inc	JP Morgan	1,749	51	Alphabet Inc 'A'	Goldam Sachs	(479)
919	Adobe Inc	Bank of America		119	Alphabet Inc 'A'	HSBC	(3,151)
88	Adobe Inc	Merrill Lynch	23,926	2	Alphabet Inc 'A'	JP Morgan	(446)
675	Adobe Inc	Barclays Bank	16,404	(592)	Altice USA Inc 'A'	Bank of America	
179	Adobe Inc	BNP Paribas	2,198	(652)	Amazon.com Inc	Merrill Lynch	(573)
92	Advance Auto Parts Inc	Credit Suisse	17,145	(42)	Amazon.com Inc	Barclays Bank	161
48	Advance Auto Parts Inc	Goldam Sachs	5,673	(4)	Amazon.com Inc	BNP Paribas	(1,505)
81	Advance Auto Parts Inc	Barclays Bank	(695)	(3)	Amazon.com Inc	Bank of America	
23	Advance Auto Parts Inc	BNP Paribas	(846)	(2)	Amazon.com Inc	Merrill Lynch	(2,791)
247	Advanced Micro Devices Inc	Citibank	(612)	(789)	AMC Entertainment Holdings Inc 'A'	Barclays Bank	(1,395)
751	Advanced Micro Devices Inc	HSBC	(83)	(114)	AMC Entertainment Holdings Inc 'A'	Goldam Sachs	(109)
657	Advanced Micro Devices Inc	Bank of America		195	AMERCO	Bank of America	
554	Advanced Micro Devices Inc	Merrill Lynch	2,579	38	AMERCO	Merrill Lynch	805
848	Advanced Micro Devices Inc	Barclays Bank	8,606	(96)	American Express Co	Credit Suisse	621
5,673	Aflac Inc	BNP Paribas	11,491			Bank of America	
2,787	Agilent Technologies Inc	Citibank	(6,013)			Merrill Lynch	(1,220)
1,415	Agilent Technologies Inc	Bank of America				Credit Suisse	(343)
297	Agilent Technologies Inc	Merrill Lynch	(9,983)			Goldam Sachs	(87)
859	Agilent Technologies Inc	Barclays Bank	(11,730)			HSBC	(172)
1,513	Agilent Technologies Inc	BNP Paribas	(1,977)				
1,366	Agilent Technologies Inc	Credit Suisse	(5,541)				
566	Agilent Technologies Inc	Goldam Sachs	(5,449)				
(831)	Air Products and Chemicals Inc	HSBC	(8,711)				
(1,079)	Air Products and Chemicals Inc	JP Morgan	(3,651)				
		Bank of America					
		Merrill Lynch	11,027				
		Barclays Bank	7,542				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(161)	American Express Co	Barclays Bank	2,668	(2,287)	Apollo Global Management Inc	Bank of America Merrill Lynch	6,724
(150)	American Express Co	BNP Paribas	450	(3,193)	Apollo Global Management Inc	Barclays Bank	8,877
(125)	American Express Co	Citibank	2,055	(581)	Apollo Global Management Inc	BNP Paribas	1,720
(589)	American Financial Group Inc	Barclays Bank	2,951	(991)	Apollo Global Management Inc	Citibank	2,755
(516)	American Financial Group Inc	JP Morgan	4,216	629	Apple Inc	Bank of America Merrill Lynch	7,655
(212)	American Water Works Co Inc	Bank of America Merrill Lynch	216	541	Apple Inc	Barclays Bank	622
(108)	American Water Works Co Inc	Barclays Bank	314	388	Apple Inc	BNP Paribas	4,722
336	Ameriprise Financial Inc	Bank of America Merrill Lynch	(5,793)	558	Apple Inc	Goldam Sachs	6,791
34	Ameriprise Financial Inc	BNP Paribas	(449)	199	Applied Materials Inc	Bank of America Merrill Lynch	(874)
202	Ameriprise Financial Inc	Goldam Sachs	(3,658)	1,077	Applied Materials Inc	Barclays Bank	4,663
395	Ameriprise Financial Inc	JP Morgan	(6,758)	593	Applied Materials Inc	BNP Paribas	(1,613)
417	AmerisourceBergen Corp	Barclays Bank	(1,326)	19	Applied Materials Inc	Citibank	82
121	AmerisourceBergen Corp	Credit Suisse	(973)	3,919	Applied Materials Inc	Goldam Sachs	(16,191)
(423)	AMETEK Inc	Bank of America Merrill Lynch	503	(507)	Aptiv Plc	Barclays Bank	6,216
(907)	AMETEK Inc	Barclays Bank	2,794	(72)	Aptiv Plc	BNP Paribas	148
(79)	AMETEK Inc	Citibank	243	(513)	Aptiv Plc	Credit Suisse	5,125
(96)	AMETEK Inc	Credit Suisse	45	(127)	Aptiv Plc	Goldam Sachs	1,129
(486)	AMETEK Inc	Goldam Sachs	578	(1,194)	Aramark	Barclays Bank	2,878
(83)	AMETEK Inc	HSBC	39	(967)	Arch Capital Group Ltd	Goldam Sachs	884
(102)	AMETEK Inc	JP Morgan	380	3,743	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(15,009)
745	Amgen Inc	Bank of America Merrill Lynch	(3,405)	13,289	Archer-Daniels-Midland Co	Barclays Bank	(46,246)
147	Amgen Inc	Goldam Sachs	(672)	2,069	Archer-Daniels-Midland Co	BNP Paribas	(7,071)
105	Amgen Inc	JP Morgan	(897)	3,119	Archer-Daniels-Midland Co	Goldam Sachs	(12,507)
(5,225)	Amphenol Corp 'A'	Bank of America Merrill Lynch	14,630	354	Archer-Daniels-Midland Co	JP Morgan	(762)
(6,431)	Amphenol Corp 'A'	Barclays Bank	13,505	126	Arista Networks Inc	Bank of America Merrill Lynch	15,763
(2,976)	Amphenol Corp 'A'	BNP Paribas	8,333	2,639	Arista Networks Inc	Barclays Bank	(8,075)
(863)	Amphenol Corp 'A'	Citibank	1,812	615	Arista Networks Inc	BNP Paribas	76,936
(736)	Amphenol Corp 'A'	Credit Suisse	(375)	9	Arista Networks Inc	Goldam Sachs	1,126
(1,037)	Amphenol Corp 'A'	Goldam Sachs	2,904	378	Arrow Electronics Inc	Bank of America Merrill Lynch	(658)
(160)	Amphenol Corp 'A'	HSBC	(82)	1,676	Arrow Electronics Inc	Barclays Bank	(6,184)
(392)	Amphenol Corp 'A'	JP Morgan	(200)	405	Arrow Electronics Inc	BNP Paribas	(705)
(1,464)	Analog Devices Inc	Bank of America Merrill Lynch	1,022	173	Arrow Electronics Inc	Citibank	(638)
(1,178)	Analog Devices Inc	Barclays Bank	1,649	129	Arrow Electronics Inc	Goldam Sachs	(224)
(180)	Analog Devices Inc	Citibank	252	546	Arrow Electronics Inc	HSBC	1,736
(147)	Analog Devices Inc	Credit Suisse	53	84	Arrow Electronics Inc	JP Morgan	267
(168)	Analog Devices Inc	Goldam Sachs	161	(799)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	1,214
(132)	Analog Devices Inc	JP Morgan	48	(1,564)	Arthur J Gallagher & Co	Barclays Bank	1,470
226	ANSYS Inc	Bank of America Merrill Lynch	1,390	(116)	Arthur J Gallagher & Co	BNP Paribas	323
156	ANSYS Inc	Barclays Bank	562	(169)	Arthur J Gallagher & Co	Credit Suisse	(477)
62	ANSYS Inc	BNP Paribas	381	(258)	Arthur J Gallagher & Co	Goldam Sachs	392
93	ANSYS Inc	Citibank	335	(365)	Arthur J Gallagher & Co	HSBC	(1,077)
27	ANSYS Inc	Credit Suisse	(153)	150	Assurant Inc	Barclays Bank	(1,451)
117	ANSYS Inc	Goldam Sachs	720	373	Assurant Inc	Citibank	(3,607)
41	ANSYS Inc	JP Morgan	(232)	(638)	AT&T Inc	Bank of America Merrill Lynch	1,065
(24)	Anthem Inc	Bank of America Merrill Lynch	208	(6,862)	AT&T Inc	Barclays Bank	10,773
(448)	Anthem Inc	Barclays Bank	4,919	(3,749)	AT&T Inc	BNP Paribas	6,261
(44)	Anthem Inc	Citibank	483	(2,154)	AT&T Inc	Citibank	3,382
(149)	Anthem Inc	Credit Suisse	2,707	(1,562)	AT&T Inc	Goldam Sachs	2,609
(335)	Anthem Inc	Goldam Sachs	8,700	(56)	AT&T Inc	HSBC	98
(343)	Anthem Inc	HSBC	6,232	262	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	(715)
(116)	Anthem Inc	JP Morgan	2,108	969	Athene Holding Ltd 'A'	Barclays Bank	(2,985)
(380)	Aon Plc 'A'	Barclays Bank	1,345	(396)	Atmos Energy Corp	Bank of America Merrill Lynch	1,588
(307)	Aon Plc 'A'	Goldam Sachs	1,673	(1,638)	Atmos Energy Corp	Barclays Bank	5,602
1	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	(3)	(148)	Atmos Energy Corp	Credit Suisse	114
1	Apartment Investment and Management Co 'A' (REIT)	Bank of America Merrill Lynch	(1)	260	Autodesk Inc	Bank of America Merrill Lynch	(16,947)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
1,760	Autodesk Inc	Barclays Bank	(86,715)	322	Best Buy Co Inc	BNP Paribas	(8,662)
174	Autodesk Inc	BNP Paribas	(12,278)	88	Biogen Inc	Bank of America	
191	Autodesk Inc	Credit Suisse	(12,961)			Merrill Lynch	(2,935)
73	Autodesk Inc	Goldam Sachs	(4,594)	37	Biogen Inc	Barclays Bank	(508)
238	Autodesk Inc	JP Morgan	(15,034)	69	Biogen Inc	BNP Paribas	(1,388)
(105)	Autoliv Inc	Barclays Bank	865	180	Biogen Inc	Citibank	(2,473)
(130)	Autoliv Inc	BNP Paribas	723	216	Biogen Inc	Goldam Sachs	(6,488)
(539)	Autoliv Inc	Goldam Sachs	2,997	91	Biogen Inc	JP Morgan	(1,520)
(162)	Automatic Data Processing Inc	Bank of America		(1,553)	BioMarin Pharmaceutical Inc	Bank of America	
		Merrill Lynch	(347)			Merrill Lynch	(8,311)
(15)	Automatic Data Processing Inc	Barclays Bank	24	(1,418)	BioMarin Pharmaceutical Inc	Barclays Bank	4,112
(143)	Automatic Data Processing Inc	Goldam Sachs	(306)	(1,075)	BioMarin Pharmaceutical Inc	BNP Paribas	(6,135)
(15)	AutoZone Inc	Goldam Sachs	1,236	(745)	BioMarin Pharmaceutical Inc	Citibank	2,161
(747)	Avalara Inc	Bank of America		(54)	BioMarin Pharmaceutical Inc	Credit Suisse	(214)
		Merrill Lynch	8,292	(2,171)	BioMarin Pharmaceutical Inc	Goldam Sachs	(10,288)
(1,836)	Avalara Inc	Barclays Bank	4,186	(58)	Bio-Rad Laboratories Inc 'A'	Bank of America	
(105)	Avalara Inc	Credit Suisse	2,746			Merrill Lynch	358
(424)	Avalara Inc	Goldam Sachs	4,706	(393)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	3,902
(65)	Avalara Inc	HSBC	1,700	(122)	Bio-Rad Laboratories Inc 'A'	BNP Paribas	1,544
(267)	Avantor Inc	Bank of America		(34)	Bio-Rad Laboratories Inc 'A'	Credit Suisse	396
		Merrill Lynch	(360)	(103)	Bio-Rad Laboratories Inc 'A'	Goldam Sachs	294
(781)	Avantor Inc	BNP Paribas	(1,476)	(33)	Bio-Rad Laboratories Inc 'A'	HSBC	(513)
1,690	Avery Dennison Corp	Bank of America		(34)	Bio-Techne Corp	Bank of America	
		Merrill Lynch	(19,882)			Merrill Lynch	30
2,822	Avery Dennison Corp	Barclays Bank	(18,004)	(85)	Bio-Techne Corp	Barclays Bank	210
457	Avery Dennison Corp	BNP Paribas	(5,350)	(75)	Bio-Techne Corp	Credit Suisse	1,943
50	Avery Dennison Corp	Citibank	(319)	(40)	Bio-Techne Corp	Goldam Sachs	692
25	Avery Dennison Corp	Credit Suisse	(347)	(2,872)	Black Knight Inc	Goldam Sachs	11,344
1,524	Avery Dennison Corp	Goldam Sachs	(18,288)	(95)	Blackstone Group Inc	BNP Paribas	(477)
120	Avery Dennison Corp	HSBC	(1,667)	(718)	Blackstone Group Inc	Credit Suisse	(4,150)
92	Avery Dennison Corp	JP Morgan	(1,278)	(172)	Blackstone Group Inc	Goldam Sachs	(863)
(1,776)	Baker Hughes Co	Credit Suisse	(1,312)	(15)	Booking Holdings Inc	Barclays Bank	2,218
(2,104)	Ball Corp	Barclays Bank	3,640	(14)	Booking Holdings Inc	BNP Paribas	3,580
(666)	Ball Corp	BNP Paribas	1,899	3,650	Booz Allen Hamilton Holding Corp	Bank of America	
(188)	Ball Corp	Citibank	325			Merrill Lynch	(14,381)
(465)	Ball Corp	Credit Suisse	(1,028)	1,351	Booz Allen Hamilton Holding Corp	Barclays Bank	(4,566)
(1,168)	Ball Corp	Goldam Sachs	2,827	277	Booz Allen Hamilton Holding Corp	BNP Paribas	(1,091)
(238)	Ball Corp	HSBC	(526)	220	Booz Allen Hamilton Holding Corp	Goldam Sachs	(867)
(219)	Ball Corp	JP Morgan	(484)	420	Booz Allen Hamilton Holding Corp	JP Morgan	(1,109)
(983)	Bank of America Corp	Barclays Bank	1,209	1,442	BorgWarner Inc	Bank of America	
(657)	Bank of America Corp	BNP Paribas	868			Merrill Lynch	(2,907)
(475)	Bank of America Corp	Citibank	584	218	BorgWarner Inc	Barclays Bank	(732)
(415)	Bank of America Corp	Goldam Sachs	830	(109)	Boston Beer Co Inc 'A'	Bank of America	
(932)	Bank of New York Mellon Corp	Goldam Sachs	4,241			Merrill Lynch	1,664
(17,184)	Bank OZK	JP Morgan	46,397	(354)	Boston Beer Co Inc 'A'	Barclays Bank	432
(1,337)	Baxter International Inc	Bank of America		(56)	Boston Beer Co Inc 'A'	BNP Paribas	855
		Merrill Lynch	5,262	(110)	Boston Beer Co Inc 'A'	Citibank	134
(1,954)	Baxter International Inc	Barclays Bank	7,113	(60)	Boston Beer Co Inc 'A'	Credit Suisse	2,035
(199)	Baxter International Inc	BNP Paribas	766	(71)	Boston Beer Co Inc 'A'	Goldam Sachs	1,298
(1,996)	Baxter International Inc	Citibank	7,265	(287)	Boston Scientific Corp	Bank of America	
(895)	Baxter International Inc	Goldam Sachs	3,526			Merrill Lynch	876
(430)	Becton Dickinson and Co	Bank of America		(4,523)	Boston Scientific Corp	Barclays Bank	9,227
		Merrill Lynch	679	(359)	Boston Scientific Corp	BNP Paribas	1,000
(149)	Becton Dickinson and Co	Barclays Bank	475	(331)	Boston Scientific Corp	Goldam Sachs	858
(343)	Becton Dickinson and Co	BNP Paribas	1,229	177	Bristol-Myers Squibb Co	Bank of America	
(877)	Becton Dickinson and Co	Citibank	2,772			Merrill Lynch	(1,012)
(319)	Becton Dickinson and Co	Goldam Sachs	1,364	4,355	Bristol-Myers Squibb Co	Barclays Bank	(13,675)
(104)	Becton Dickinson and Co	JP Morgan	330	1,670	Bristol-Myers Squibb Co	BNP Paribas	(9,552)
165	Bentley Systems Inc 'B'	BNP Paribas	(1,328)	302	Bristol-Myers Squibb Co	Citibank	(948)
168	Berkshire Hathaway Inc 'B'	Bank of America		459	Bristol-Myers Squibb Co	Credit Suisse	(2,529)
		Merrill Lynch	(995)	1,322	Bristol-Myers Squibb Co	Goldam Sachs	(7,562)
247	Berkshire Hathaway Inc 'B'	Barclays Bank	(1,536)				
73	Berkshire Hathaway Inc 'B'	Citibank	(454)				
32	Berkshire Hathaway Inc 'B'	Goldam Sachs	(189)				
867	Best Buy Co Inc	Bank of America					
		Merrill Lynch	(21,045)				
235	Best Buy Co Inc	Barclays Bank	(6,850)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
228	Bristol-Myers Squibb Co	JP Morgan	(1,299)	77	Capital One Financial Corp	HSBC	(815)
(96)	Broadcom Inc	Bank of America		299	Cardinal Health Inc	HSBC	(923)
		Merrill Lynch	233	247	Carlyle Group Inc	Bank of America	
(1,844)	Broadcom Inc	Barclays Bank	(19,749)			Merrill Lynch	(741)
(258)	Broadcom Inc	BNP Paribas	459	886	Carlyle Group Inc	Barclays Bank	(1,143)
(176)	Broadcom Inc	Goldam Sachs	313	771	Carlyle Group Inc	BNP Paribas	(2,449)
229	Broadridge Financial Solutions Inc	Credit Suisse	(80)	170	Carlyle Group Inc	JP Morgan	(475)
90	Broadridge Financial Solutions Inc	Goldam Sachs	(212)	(455)	CarMax Inc	Bank of America	
(1,072)	Brown & Brown Inc	Bank of America		(1,400)	CarMax Inc	Merrill Lynch	2,070
		Merrill Lynch	(879)	(84)	CarMax Inc	Barclays Bank	2,828
(1,737)	Brown & Brown Inc	Barclays Bank	278	(112)	CarMax Inc	BNP Paribas	382
(266)	Brown & Brown Inc	BNP Paribas	(218)	(762)	CarMax Inc	Citibank	226
(536)	Brown & Brown Inc	Citibank	86	(86)	CarMax Inc	Goldam Sachs	3,467
(1,160)	Brown & Brown Inc	Credit Suisse	(2,103)	(10,326)	Carnival Corp	HSBC	764
(248)	Brown & Brown Inc	Goldam Sachs	(126)	(6,579)	Carnival Corp	Barclays Bank	28,448
(787)	Brown & Brown Inc	HSBC	(1,897)	(2,326)	Carnival Corp	BNP Paribas	29,031
(356)	Brown-Forman Corp 'B'	Barclays Bank	541	(4,366)	Carnival Corp	Citibank	6,408
(561)	Brown-Forman Corp 'B'	BNP Paribas	(654)	(10,327)	Carnival Corp	Credit Suisse	28,437
(227)	Brown-Forman Corp 'B'	Citibank	345	(517)	Carnival Corp	Goldam Sachs	48,795
(179)	Brown-Forman Corp 'B'	Goldam Sachs	(137)	(1,076)	Carrier Global Corp	HSBC	3,627
1,154	Bunge Ltd	Bank of America				Bank of America	
		Merrill Lynch	(9,024)	(2,762)	Carrier Global Corp	Merrill Lynch	59
1,137	Bunge Ltd	Barclays Bank	(6,799)	(2,233)	Carrier Global Corp	Barclays Bank	1,851
164	Bunge Ltd	BNP Paribas	(1,117)	(301)	Carrier Global Corp	BNP Paribas	(89)
197	Bunge Ltd	Credit Suisse	(1,268)	(196)	Carrier Global Corp	Goldam Sachs	(12)
1,575	Bunge Ltd	Goldam Sachs	(12,242)	(207)	Carrier Global Corp	HSBC	(470)
79	Bunge Ltd	HSBC	(337)	(1,036)	Carvana Co	JP Morgan	(497)
(729)	Burlington Stores Inc	Barclays Bank	(20,456)			Bank of America	
(32)	Burlington Stores Inc	BNP Paribas	(653)	(326)	Carvana Co	Merrill Lynch	9,961
(36)	Burlington Stores Inc	Credit Suisse	85	(335)	Carvana Co	Barclays Bank	(1,076)
(235)	Burlington Stores Inc	Goldam Sachs	(4,794)	(67)	Carvana Co	BNP Paribas	2,885
(40)	Cable One Inc	Bank of America		(128)	Carvana Co	Citibank	(221)
		Merrill Lynch	665	(270)	Carvana Co	Credit Suisse	607
(35)	Cable One Inc	Barclays Bank	488	(2,833)	Catalent Inc	Goldam Sachs	2,751
(13)	Cable One Inc	Credit Suisse	(326)			Bank of America	
(20)	Cable One Inc	Goldam Sachs	342	(499)	Catalent Inc	Merrill Lynch	(8,612)
(10)	Cable One Inc	HSBC	(251)	(185)	Catalent Inc	Barclays Bank	(1,297)
922	Cadence Design Systems Inc	Bank of America		(488)	Catalent Inc	BNP Paribas	(364)
		Merrill Lynch	2,176	(276)	Catalent Inc	Citibank	(1,269)
2,930	Cadence Design Systems Inc	Barclays Bank	557	(201)	Catalent Inc	Goldam Sachs	(948)
192	Cadence Design Systems Inc	BNP Paribas	128	363	Caterpillar Inc	JP Morgan	(1,457)
6,513	Cadence Design Systems Inc	Citibank	1,237	77	Caterpillar Inc	Barclays Bank	(2,508)
1,203	Cadence Design Systems Inc	Goldam Sachs	2,839	74	Caterpillar Inc	BNP Paribas	(646)
388	Cadence Design Systems Inc	JP Morgan	2,118	161	Cboe Global Markets Inc	Goldam Sachs	(851)
(1,007)	Caesars Entertainment Inc	Bank of America		88	Cboe Global Markets Inc	Bank of America	
		Merrill Lynch	12,195	79	Cboe Global Markets Inc	Merrill Lynch	(56)
(123)	Caesars Entertainment Inc	Barclays Bank	400	230	Cboe Global Markets Inc	Barclays Bank	260
(927)	Caesars Entertainment Inc	BNP Paribas	9,649	60	CBRE Group Inc 'A'	HSBC	(312)
(1,650)	Caesars Entertainment Inc	Credit Suisse	23,397			JP Morgan	(909)
(1,009)	Caesars Entertainment Inc	Goldam Sachs	12,219	1,492	CBRE Group Inc 'A'	Bank of America	
(173)	Caesars Entertainment Inc	HSBC	2,453	373	CBRE Group Inc 'A'	Merrill Lynch	(419)
(562)	Campbell Soup Co	Bank of America		364	CBRE Group Inc 'A'	Barclays Bank	(2,089)
		Merrill Lynch	382	98	CBRE Group Inc 'A'	BNP Paribas	(1,953)
(3,212)	Campbell Soup Co	Barclays Bank	32	506	CBRE Group Inc 'A'	Citibank	(510)
(1,902)	Campbell Soup Co	BNP Paribas	1,067	1,027	CBRE Group Inc 'A'	Credit Suisse	(825)
(498)	Campbell Soup Co	Citibank	5	383	CBRE Group Inc 'A'	Goldam Sachs	(3,537)
(1,606)	Campbell Soup Co	Credit Suisse	(278)	156	CDW Corp	HSBC	(8,555)
(4,027)	Campbell Soup Co	Goldam Sachs	2,738			JP Morgan	(3,225)
(235)	Campbell Soup Co	HSBC	(56)	238	CDW Corp	Bank of America	
152	Capital One Financial Corp	Bank of America		414	CDW Corp	Merrill Lynch	203
		Merrill Lynch	(1,736)	61	CDW Corp	BNP Paribas	309
1,291	Capital One Financial Corp	Barclays Bank	(10,677)	92	CDW Corp	Goldam Sachs	538
				(401)	Centene Corp	HSBC	170
				(231)	Centene Corp	JP Morgan	628
				(2,145)	Centene Corp	Barclays Bank	706
				(1,012)	Centene Corp	BNP Paribas	642
						Credit Suisse	3,775
						Goldam Sachs	2,813

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(200)	Centene Corp	HSBC	352	(20)	Chipotle Mexican Grill Inc	Barclays Bank	1,008
(264)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	1,922	(1,036)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(1,689)
(2,758)	Ceridian HCM Holding Inc	Barclays Bank	(4,302)	(5,152)	Church & Dwight Co Inc	Barclays Bank	4,946
(1,773)	Ceridian HCM Holding Inc	BNP Paribas	11,312	(143)	Church & Dwight Co Inc	BNP Paribas	(233)
(390)	Ceridian HCM Holding Inc	Citibank	(608)	(620)	Church & Dwight Co Inc	Citibank	595
(593)	Ceridian HCM Holding Inc	Credit Suisse	6,470	(2,623)	Church & Dwight Co Inc	Credit Suisse	(11,436)
(4,536)	Ceridian HCM Holding Inc	HSBC	49,488	(3,238)	Church & Dwight Co Inc	Goldam Sachs	(5,278)
10,979	Cerner Corp	Bank of America Merrill Lynch	(19,433)	194	Cigna Corp	Bank of America Merrill Lynch	(4,225)
2,207	Cerner Corp	Barclays Bank	(2,869)	121	Cigna Corp	Goldam Sachs	(2,635)
2,393	Cerner Corp	BNP Paribas	(4,811)	(83)	Cincinnati Financial Corp	Bank of America Merrill Lynch	226
265	Cerner Corp	Citibank	(345)	(166)	Cincinnati Financial Corp	Barclays Bank	676
532	Cerner Corp	Credit Suisse	(1,234)	(95)	Cincinnati Financial Corp	BNP Paribas	540
4,264	Cerner Corp	Goldam Sachs	(7,547)	(197)	Cincinnati Financial Corp	Goldam Sachs	534
1,410	Cerner Corp	HSBC	(3,271)	(1,060)	Cincinnati Financial Corp	HSBC	9,127
337	Cerner Corp	JP Morgan	(782)	28	Cintas Corp	Bank of America Merrill Lynch	(237)
(528)	CF Industries Holdings Inc	Bank of America Merrill Lynch	1,378	399	Cintas Corp	Barclays Bank	(5,275)
(588)	CF Industries Holdings Inc	Barclays Bank	1,217	34	Cintas Corp	Credit Suisse	(218)
(553)	CF Industries Holdings Inc	Goldam Sachs	1,443	64	Cintas Corp	Goldam Sachs	(543)
1,136	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(863)	17	Cintas Corp	HSBC	(109)
1,950	CH Robinson Worldwide Inc	Barclays Bank	(3,744)	(3,315)	Cisco Systems Inc - CDI	Bank of America Merrill Lynch	4,564
1,176	CH Robinson Worldwide Inc	BNP Paribas	(786)	(4,971)	Cisco Systems Inc - CDI	Barclays Bank	(3,877)
104	CH Robinson Worldwide Inc	Credit Suisse	(246)	(243)	Cisco Systems Inc - CDI	BNP Paribas	459
1,179	CH Robinson Worldwide Inc	Goldam Sachs	(453)	(1,238)	Cisco Systems Inc - CDI	Citibank	(966)
1,454	CH Robinson Worldwide Inc	HSBC	582	(797)	Cisco Systems Inc - CDI	Credit Suisse	1,291
239	CH Robinson Worldwide Inc	JP Morgan	96	(3,035)	Cisco Systems Inc - CDI	Goldam Sachs	5,649
(26)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(17)	(370)	Cisco Systems Inc - CDI	HSBC	599
(241)	Charles River Laboratories International Inc	Barclays Bank	(270)	(404)	Cisco Systems Inc - CDI	JP Morgan	654
(115)	Charles River Laboratories International Inc	BNP Paribas	1,746	1,610	Citigroup Inc	Bank of America Merrill Lynch	(6,831)
(130)	Charles River Laboratories International Inc	HSBC	(274)	2,127	Citigroup Inc	Barclays Bank	(5,871)
(148)	Charles Schwab Corp	BNP Paribas	536	518	Citigroup Inc	BNP Paribas	(1,475)
(809)	Charles Schwab Corp	Citibank	2,929	241	Citigroup Inc	HSBC	(1,005)
(3,347)	Charles Schwab Corp	Goldam Sachs	12,116	149	Citigroup Inc	JP Morgan	(621)
(346)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	9,460	(1,610)	Citizens Financial Group Inc	BNP Paribas	982
(251)	Charter Communications Inc 'A'	Barclays Bank	690	(405)	Citrix Systems Inc	Barclays Bank	1,081
(170)	Charter Communications Inc 'A'	BNP Paribas	4,578	(444)	Citrix Systems Inc	BNP Paribas	2,211
(137)	Charter Communications Inc 'A'	Citibank	377	(375)	Citrix Systems Inc	Citibank	1,001
(138)	Charter Communications Inc 'A'	Goldam Sachs	2,374	(197)	Citrix Systems Inc	Credit Suisse	1,726
683	Check Point Software Technologies Ltd	Barclays Bank	(751)	(228)	Citrix Systems Inc	Goldam Sachs	809
(1,213)	Cheniere Energy Inc	Bank of America Merrill Lynch	(1,310)	(173)	Citrix Systems Inc	HSBC	1,515
(263)	Cheniere Energy Inc	Barclays Bank	(429)	(1,333)	Clarivate Plc	Bank of America Merrill Lynch	881
(639)	Cheniere Energy Inc	BNP Paribas	(690)	(544)	Clarivate Plc	Barclays Bank	(76)
(169)	Cheniere Energy Inc	Credit Suisse	600	(1,207)	Clarivate Plc	BNP Paribas	374
(3,165)	Cheniere Energy Inc	Goldam Sachs	(3,418)	(7,587)	Clarivate Plc	Goldam Sachs	5,560
(92)	Cheniere Energy Inc	HSBC	327	(424)	Clarivate Plc	HSBC	293
(209)	Cheniere Energy Inc	JP Morgan	742	(1,639)	Clorox Co	Bank of America Merrill Lynch	1,649
(1,348)	Chevron Corp	Barclays Bank	(890)	(387)	Clorox Co	Barclays Bank	(197)
(1,206)	Chewy Inc 'A'	Bank of America Merrill Lynch	8,454	(401)	Clorox Co	BNP Paribas	623
(282)	Chewy Inc 'A'	Barclays Bank	(482)	(470)	Clorox Co	Citibank	(240)
(199)	Chewy Inc 'A'	BNP Paribas	1,395	(1,628)	Clorox Co	Goldam Sachs	2,339
(1,737)	Chewy Inc 'A'	Citibank	(2,970)	(96)	Clorox Co	JP Morgan	(250)
(1,468)	Chewy Inc 'A'	Goldam Sachs	10,291	(540)	Cloudflare Inc 'A'	Bank of America Merrill Lynch	6,340
(776)	Chewy Inc 'A'	HSBC	6,076	(423)	Cloudflare Inc 'A'	Barclays Bank	(3,557)
(13)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	2,189	(608)	Cloudflare Inc 'A'	Goldam Sachs	7,138
				(568)	CME Group Inc	Bank of America Merrill Lynch	1,766
				(231)	CME Group Inc	Barclays Bank	176
				(92)	CME Group Inc	BNP Paribas	286
				(980)	CME Group Inc	Citibank	745
				(59)	CME Group Inc	Goldam Sachs	183

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
320	Coca-Cola Co	Bank of America		(1,104)	Corning Inc	Citibank	795
		Merrill Lynch	(1,040)	1,068	Corteva Inc	Bank of America	
1,342	Coca-Cola Co	Barclays Bank	(2,818)			Merrill Lynch	(2,200)
281	Coca-Cola Co	BNP Paribas	(913)	5,093	Corteva Inc	Barclays Bank	(6,315)
121	Coca-Cola Co	Citibank	(254)	1,721	Corteva Inc	BNP Paribas	(4,007)
268	Coca-Cola Co	Credit Suisse	(793)	908	Corteva Inc	Citibank	(1,126)
1,342	Coca-Cola Co	Goldam Sachs	(4,362)	232	Corteva Inc	Credit Suisse	(53)
1,697	Coca-Cola Co	HSBC	(5,023)	291	Corteva Inc	Goldam Sachs	(599)
355	Coca-Cola Europacific Partners Plc			799	Corteva Inc	JP Morgan	(1,372)
		Barclays Bank	(554)	(937)	CoStar Group Inc	Bank of America	
779	Coca-Cola Europacific Partners Plc					Merrill Lynch	3,542
		Citibank	(1,215)	(1,076)	CoStar Group Inc	Barclays Bank	54
161	Coca-Cola Europacific Partners Plc			(431)	CoStar Group Inc	BNP Paribas	1,397
		JP Morgan	(687)	(453)	CoStar Group Inc	Citibank	23
2,310	Cognex Corp	Bank of America		(2,243)	CoStar Group Inc	Credit Suisse	6,819
		Merrill Lynch	(10,187)	(1,390)	CoStar Group Inc	Goldam Sachs	4,222
651	Cognex Corp	Barclays Bank	495	(14)	Costco Wholesale Corp	Bank of America	
665	Cognex Corp	BNP Paribas	(2,933)			Merrill Lynch	(482)
339	Cognex Corp	Citibank	258	(141)	Costco Wholesale Corp	Goldam Sachs	(4,852)
759	Cognex Corp	Credit Suisse	(2,345)	(1,037)	Coterra Energy Inc	Bank of America	
433	Cognex Corp	Goldam Sachs	(1,910)			Merrill Lynch	412
96	Cognex Corp	JP Morgan	(297)	(5,403)	Coterra Energy Inc	BNP Paribas	807
1,421	Cognizant Technology Solutions Corp 'A'	Bank of America		(689)	Coterra Energy Inc	HSBC	668
		Merrill Lynch	(3,567)	(230)	Coupa Software Inc	Bank of America	
129	Cognizant Technology Solutions Corp 'A'					Merrill Lynch	5,323
		Barclays Bank	(252)	(1,269)	Coupa Software Inc	Barclays Bank	2,754
984	Cognizant Technology Solutions Corp 'A'	BNP Paribas	(2,291)	(331)	Coupa Software Inc	BNP Paribas	8,470
171	Cognizant Technology Solutions Corp 'A'			(53)	Coupa Software Inc	Credit Suisse	1,606
		Credit Suisse	(125)	(347)	Coupa Software Inc	Goldam Sachs	7,465
563	Cognizant Technology Solutions Corp 'A'			(46)	Crowdstrike Holdings Inc 'A'	Bank of America	
		Goldam Sachs	(1,269)	(114)	Crowdstrike Holdings Inc 'A'	Merrill Lynch	1,928
206	Cognizant Technology Solutions Corp 'A'			(101)	Crowdstrike Holdings Inc 'A'	Barclays Bank	1,534
		HSBC	(150)	(68)	Crowdstrike Holdings Inc 'A'	BNP Paribas	1,448
1,981	Colgate-Palmolive Co	BNP Paribas	(1,091)	(41)	Crowdstrike Holdings Inc 'A'	Citibank	915
(844)	Comcast Corp 'A'	Barclays Bank	608	(251)	Crown Holdings Inc	Goldam Sachs	1,147
(1,998)	Conagra Brands Inc	Bank of America				Bank of America	
		Merrill Lynch	2,038	(334)	Crown Holdings Inc	Merrill Lynch	1,288
(1,640)	Conagra Brands Inc	BNP Paribas	1,444	(651)	Crown Holdings Inc	Barclays Bank	1,931
(1,589)	Conagra Brands Inc	Citibank	143	(630)	Crown Holdings Inc	BNP Paribas	3,783
(1,181)	Conagra Brands Inc	Goldam Sachs	548	(230)	Crown Holdings Inc	Goldam Sachs	3,597
(589)	Conagra Brands Inc	HSBC	595			HSBC	(12)
914	ConocoPhillips	Bank of America		6,596	CSX Corp	Barclays Bank	(3,298)
		Merrill Lynch	(224)	2,023	CSX Corp	BNP Paribas	(201)
2,567	ConocoPhillips	Barclays Bank	(3,319)	892	CSX Corp	Credit Suisse	(284)
2,075	ConocoPhillips	BNP Paribas	(686)	1,094	CSX Corp	Goldam Sachs	(578)
494	ConocoPhillips	Credit Suisse	(2,287)	1,650	Cummins Inc	Bank of America	
3,403	ConocoPhillips	Goldam Sachs	(4,481)			Merrill Lynch	(34,558)
(14,045)	ConocoPhillips	JP Morgan	65,028	459	Cummins Inc	Barclays Bank	(6,206)
134	Consolidated Edison Inc	BNP Paribas	119	765	Cummins Inc	BNP Paribas	(15,738)
274	Consolidated Edison Inc	Citibank	299	331	Cummins Inc	Goldam Sachs	(5,083)
(128)	Constellation Brands Inc 'A'	Bank of America		1,264	CVS Health Corp	Barclays Bank	(3,413)
		Merrill Lynch	591	518	CVS Health Corp	BNP Paribas	(1,491)
(1,482)	Constellation Brands Inc 'A'	Barclays Bank	14,968	223	CVS Health Corp	Credit Suisse	(774)
(987)	Constellation Brands Inc 'A'	BNP Paribas	5,535	1,311	CVS Health Corp	Goldam Sachs	(4,566)
(561)	Constellation Brands Inc 'A'	Citibank	5,666	(1,374)	CyberArk Software Ltd	Bank of America	
(313)	Constellation Brands Inc 'A'	Credit Suisse	(757)			Merrill Lynch	26,477
(891)	Constellation Brands Inc 'A'	Goldam Sachs	4,116	(77)	CyberArk Software Ltd	BNP Paribas	1,484
(72)	Constellation Brands Inc 'A'	HSBC	(174)	(78)	CyberArk Software Ltd	Citibank	336
(52)	Constellation Brands Inc 'A'	JP Morgan	(126)	(82)	CyberArk Software Ltd	Credit Suisse	1,591
120	Cooper Cos Inc	Barclays Bank	(3,218)	(416)	CyberArk Software Ltd	Goldam Sachs	8,016
290	Copart Inc	Bank of America		(213)	Danaher Corp	Bank of America	
		Merrill Lynch	(1,006)			Merrill Lynch	(6,196)
1,290	Copart Inc	Barclays Bank	1,329	(155)	Danaher Corp	Barclays Bank	(2,331)
362	Copart Inc	Citibank	373	(300)	Danaher Corp	BNP Paribas	(5,997)
960	Copart Inc	Goldam Sachs	(7,740)	(417)	Danaher Corp	Credit Suisse	(11,434)
133	Copart Inc	HSBC	(883)	(108)	Danaher Corp	Goldam Sachs	(25,618)
215	Copart Inc	JP Morgan	(1,428)			HSBC	(3,227)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(234)	Danaher Corp	JP Morgan	(6,416)	(37)	DoorDash Inc 'A'	Barclays Bank	589
134	Darden Restaurants Inc	Bank of America		(289)	DoorDash Inc 'A'	BNP Paribas	16,525
		Merrill Lynch	(1,037)	(657)	DoorDash Inc 'A'	Citibank	10,459
1,456	Darden Restaurants Inc	Barclays Bank	(10,119)	2,919	Dover Corp	Bank of America	
48	Darden Restaurants Inc	Goldam Sachs	(372)			Merrill Lynch	(10,158)
87	Darden Restaurants Inc	JP Morgan	(712)	(253)	Dow Inc	Bank of America	
(42)	Datadog Inc 'A'	Bank of America				Merrill Lynch	1,025
		Merrill Lynch	314	(1,118)	Dow Inc	BNP Paribas	4,528
(80)	Datadog Inc 'A'	Barclays Bank	(222)	(216)	Dow Inc	Credit Suisse	583
(71)	Datadog Inc 'A'	Credit Suisse	556	(2,304)	Dow Inc	Goldam Sachs	9,331
(884)	Datadog Inc 'A'	Goldam Sachs	6,612	(1,108)	DR Horton Inc	Bank of America	
(315)	DaVita Inc	Credit Suisse	213			Merrill Lynch	(3,147)
211	Deere & Co	Barclays Bank	300	(778)	DR Horton Inc	Barclays Bank	23
(121)	Dell Technologies Inc 'C'	Barclays Bank	(276)	(398)	DR Horton Inc	BNP Paribas	(1,130)
(173)	Dell Technologies Inc 'C'	BNP Paribas	(123)	(158)	DR Horton Inc	Citibank	5
(91)	Dell Technologies Inc 'C'	Goldam Sachs	(65)	(146)	DR Horton Inc	Credit Suisse	(1,083)
(219)	Delta Air Lines Inc	Bank of America		(125)	DR Horton Inc	Goldam Sachs	(355)
		Merrill Lynch	1,448	(108)	DR Horton Inc	HSBC	(801)
(1,554)	Delta Air Lines Inc	Barclays Bank	6,216	(524)	DraftKings Inc 'A'	Bank of America	
(399)	Delta Air Lines Inc	Credit Suisse	3,543			Merrill Lynch	2,290
(526)	Delta Air Lines Inc	Goldam Sachs	3,477	(2,893)	DraftKings Inc 'A'	Barclays Bank	5,207
244	DENTSPLY SIRONA Inc	Bank of America		(1,203)	DraftKings Inc 'A'	BNP Paribas	4,711
		Merrill Lynch	(1,562)	(393)	DraftKings Inc 'A'	Citibank	707
1,398	DENTSPLY SIRONA Inc	Goldam Sachs	(8,947)	(812)	DraftKings Inc 'A'	Credit Suisse	7,949
570	Devon Energy Corp	BNP Paribas	1,056	(1,969)	DraftKings Inc 'A'	Goldam Sachs	7,807
28	Dexcom Inc	Bank of America		(336)	DraftKings Inc 'A'	JP Morgan	3,289
		Merrill Lynch	(2,020)	8,321	Dropbox Inc 'A'	Bank of America	
166	Dexcom Inc	Barclays Bank	(8,008)			Merrill Lynch	(14,229)
69	Dexcom Inc	BNP Paribas	(4,977)	9,645	Dropbox Inc 'A'	Barclays Bank	4,147
20	Dexcom Inc	Citibank	(965)	6,898	Dropbox Inc 'A'	BNP Paribas	(10,815)
119	Dexcom Inc	Goldam Sachs	(8,583)	17	Dropbox Inc 'A'	Citibank	7
8	Dexcom Inc	JP Morgan	(538)	1,451	Dropbox Inc 'A'	Credit Suisse	(4,343)
(166)	Discover Financial Services	Barclays Bank	893	11,245	Dropbox Inc 'A'	Goldam Sachs	(19,229)
(52)	Discover Financial Services	Goldam Sachs	384	5,388	Dropbox Inc 'A'	HSBC	(17,457)
(328)	Discovery Inc 'A'	Bank of America		3,374	Dropbox Inc 'A'	JP Morgan	(10,799)
		Merrill Lynch	1,381	883	DuPont de Nemours Inc	Barclays Bank	(3,170)
(2,417)	Discovery Inc 'A'	Barclays Bank	4,592	1,772	DuPont de Nemours Inc	BNP Paribas	(5,564)
(279)	Discovery Inc 'A'	Credit Suisse	689	848	DuPont de Nemours Inc	Goldam Sachs	(2,663)
(3,482)	DISH Network Corp 'A'	Bank of America		73	DuPont de Nemours Inc	JP Morgan	(284)
		Merrill Lynch	13,441	(329)	Dynatrace Inc	Goldam Sachs	1,880
(5,167)	DISH Network Corp 'A'	Barclays Bank	6,459	(605)	Eaton Corp Plc	Bank of America	
(2,439)	DISH Network Corp 'A'	BNP Paribas	8,520			Merrill Lynch	3,963
(277)	DISH Network Corp 'A'	Citibank	346	(537)	Eaton Corp Plc	Barclays Bank	3,292
(640)	DISH Network Corp 'A'	Credit Suisse	2,292	(334)	Eaton Corp Plc	BNP Paribas	2,188
(696)	DISH Network Corp 'A'	HSBC	3,779	(354)	Eaton Corp Plc	Citibank	2,170
46	DocuSign Inc	Bank of America		(93)	Eaton Corp Plc	Credit Suisse	700
		Merrill Lynch	(449)	(604)	Eaton Corp Plc	Goldam Sachs	3,956
218	DocuSign Inc	Barclays Bank	1,349	(70)	Eaton Corp Plc	HSBC	527
49	DocuSign Inc	Credit Suisse	(979)	(70)	Eaton Corp Plc	JP Morgan	527
117	DocuSign Inc	JP Morgan	(2,336)	492	eBay Inc	Bank of America	
(180)	Dollar General Corp	Bank of America				Merrill Lynch	(2,155)
		Merrill Lynch	853	142	eBay Inc	Barclays Bank	(531)
(983)	Dollar General Corp	Barclays Bank	3,637	143	eBay Inc	BNP Paribas	(626)
(289)	Dollar General Corp	BNP Paribas	1,370	162	eBay Inc	Citibank	(606)
(7)	Dollar General Corp	Credit Suisse	(9)	1,510	eBay Inc	Credit Suisse	(5,934)
(190)	Dollar General Corp	Goldam Sachs	901	1,096	eBay Inc	Goldam Sachs	(4,800)
(440)	Dollar Tree Inc	Bank of America		288	Ecolab Inc	Bank of America	
		Merrill Lynch	(3,736)			Merrill Lynch	(2,719)
(484)	Dollar Tree Inc	Barclays Bank	(2,497)	580	Ecolab Inc	Barclays Bank	(4,942)
(70)	Dollar Tree Inc	BNP Paribas	(594)	48	Ecolab Inc	BNP Paribas	(453)
(136)	Dollar Tree Inc	Citibank	(702)	107	Ecolab Inc	Citibank	(912)
(135)	Dollar Tree Inc	Credit Suisse	(3,653)	90	Ecolab Inc	Credit Suisse	(436)
(496)	Dollar Tree Inc	Goldam Sachs	(4,211)	474	Ecolab Inc	Goldam Sachs	(4,475)
4	Domino's Pizza Inc	Bank of America		159	Ecolab Inc	HSBC	(770)
		Merrill Lynch	68	58	Ecolab Inc	JP Morgan	(281)
687	Domino's Pizza Inc	Barclays Bank	591	(4,441)	Edison International	Barclays Bank	(2,753)
133	Domino's Pizza Inc	BNP Paribas	2,248	(46)	Edison International	Citibank	(29)
117	Domino's Pizza Inc	Goldam Sachs	1,977	3,205	Edwards Lifesciences Corp	Bank of America	
(43)	DoorDash Inc 'A'	Bank of America				Merrill Lynch	(18,397)
		Merrill Lynch	2,459				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
5,890	Edwards Lifesciences Corp	Barclays Bank	(22,912)	(146)	Estee Lauder Cos Inc 'A'	Barclays Bank	1,990
1,899	Edwards Lifesciences Corp	BNP Paribas	(10,900)	(177)	Etsy Inc	Bank of America	
58	Edwards Lifesciences Corp	Citibank	(226)			Merrill Lynch	(2,193)
2,006	Edwards Lifesciences Corp	Goldam Sachs	(11,514)	(128)	Etsy Inc	Barclays Bank	(751)
225	Edwards Lifesciences Corp	JP Morgan	(1,933)	(37)	Etsy Inc	BNP Paribas	73
(1,080)	Elanco Animal Health Inc	Bank of America		(48)	Etsy Inc	Credit Suisse	(1,521)
		Merrill Lynch	2,570	(220)	Etsy Inc	Goldam Sachs	(2,726)
(6,703)	Elanco Animal Health Inc	Barclays Bank	15,216	(3)	Etsy Inc	HSBC	(73)
(1,147)	Elanco Animal Health Inc	Citibank	2,604	49	Everest Re Group Ltd	Bank of America	
(1,399)	Elanco Animal Health Inc	Goldam Sachs	3,330			Merrill Lynch	(926)
(408)	Elanco Animal Health Inc	JP Morgan	1,416	85	Everest Re Group Ltd	Barclays Bank	(1,468)
284	Electronic Arts Inc	Bank of America		79	Everest Re Group Ltd	Credit Suisse	(1,350)
		Merrill Lynch	(4,288)	(138)	Eversource Energy	Bank of America	
390	Electronic Arts Inc	Barclays Bank	(39)			Merrill Lynch	(132)
578	Electronic Arts Inc	BNP Paribas	(7,628)	(751)	Eversource Energy	Barclays Bank	165
980	Electronic Arts Inc	Goldam Sachs	(14,798)	(294)	Eversource Energy	BNP Paribas	(282)
315	Eli Lilly & Co	Bank of America		(98)	Eversource Energy	Credit Suisse	(180)
		Merrill Lynch	(3,103)	(181)	Eversource Energy	HSBC	(333)
230	Eli Lilly & Co	Barclays Bank	(2,728)	(1,725)	Exact Sciences Corp	Bank of America	
432	Eli Lilly & Co	BNP Paribas	(4,622)			Merrill Lynch	(1,089)
63	Eli Lilly & Co	Credit Suisse	(787)	(3,305)	Exact Sciences Corp	Barclays Bank	(18,343)
289	Eli Lilly & Co	Goldam Sachs	(2,847)	(1,152)	Exact Sciences Corp	BNP Paribas	(23)
81	Eli Lilly & Co	HSBC	(1,126)	(505)	Exact Sciences Corp	Citibank	(2,803)
694	Emerson Electric Co	Barclays Bank	(3,081)	(110)	Exact Sciences Corp	Credit Suisse	997
(330)	Enphase Energy Inc	Bank of America		(1,536)	Exact Sciences Corp	Goldam Sachs	630
		Merrill Lynch	(3,125)	384	Exelon Corp	Bank of America	
(342)	Enphase Energy Inc	Barclays Bank	2,373			Merrill Lynch	(367)
(259)	Enphase Energy Inc	Goldam Sachs	(2,453)	1,333	Exelon Corp	Barclays Bank	(493)
(180)	Entergy Corp	BNP Paribas	243	507	Exelon Corp	BNP Paribas	(219)
803	EOG Resources Inc	Bank of America		623	Exelon Corp	Goldam Sachs	(563)
		Merrill Lynch	(4,184)	120	Expedia Group Inc	Bank of America	
2,281	EOG Resources Inc	Barclays Bank	2,920			Merrill Lynch	(1,555)
322	EOG Resources Inc	Credit Suisse	(2,898)	153	Expedia Group Inc	Barclays Bank	(1,819)
223	EOG Resources Inc	Goldam Sachs	(1,162)	164	Expedia Group Inc	Goldam Sachs	(2,607)
156	EOG Resources Inc	HSBC	(1,404)	1,550	Expeditors International of Washington Inc	Bank of America	
134	EOG Resources Inc	JP Morgan	(1,206)			Merrill Lynch	(5,906)
278	EPAM Systems Inc	Bank of America		1,146	Expeditors International of Washington Inc	Barclays Bank	(5,696)
		Merrill Lynch	(6,839)	695	Expeditors International of Washington Inc	BNP Paribas	(2,673)
262	EPAM Systems Inc	Barclays Bank	5,743	78	Expeditors International of Washington Inc	Citibank	(388)
40	EPAM Systems Inc	BNP Paribas	(1,098)	267	Expeditors International of Washington Inc	Credit Suisse	(88)
112	EPAM Systems Inc	Citibank	2,455	1,423	Expeditors International of Washington Inc	Goldam Sachs	(5,448)
81	EPAM Systems Inc	Goldam Sachs	(2,045)	441	Expeditors International of Washington Inc	HSBC	(336)
21	EPAM Systems Inc	HSBC	(1,710)	8,865	Expeditors International of Washington Inc	JP Morgan	(2,925)
291	Equifax Inc	Bank of America		265	Exxon Mobil Corp	Bank of America	
		Merrill Lynch	(140)			Merrill Lynch	(308)
774	Equifax Inc	Barclays Bank	557	2,403	Exxon Mobil Corp	Barclays Bank	(1,766)
372	Equifax Inc	BNP Paribas	(179)	1,560	Exxon Mobil Corp	BNP Paribas	(5,723)
285	Equifax Inc	Credit Suisse	(1,428)	731	Exxon Mobil Corp	Goldam Sachs	(912)
668	Equifax Inc	Goldam Sachs	(321)	(104)	F5 Inc	Bank of America	
548	Equitable Holdings Inc	Bank of America				Merrill Lynch	111
		Merrill Lynch	(414)	(114)	F5 Inc	Credit Suisse	(768)
416	Equitable Holdings Inc	Barclays Bank	(491)	198	FactSet Research Systems Inc	Bank of America	
465	Equitable Holdings Inc	BNP Paribas	(698)			Merrill Lynch	2,024
509	Equitable Holdings Inc	Citibank	(601)	142	FactSet Research Systems Inc	Barclays Bank	2,472
653	Equitable Holdings Inc	Goldam Sachs	(1,894)	109	FactSet Research Systems Inc	BNP Paribas	1,200
2,469	Equitable Holdings Inc	HSBC	(7,086)	49	FactSet Research Systems Inc	Citibank	853
(1,001)	Erie Indemnity Co 'A'	Bank of America		50	FactSet Research Systems Inc	Goldam Sachs	511
		Merrill Lynch	25,425				
(1,186)	Erie Indemnity Co 'A'	Barclays Bank	16,533				
(142)	Erie Indemnity Co 'A'	Credit Suisse	3,665				
(432)	Erie Indemnity Co 'A'	Goldam Sachs	10,973				
(67)	Erie Indemnity Co 'A'	HSBC	1,729				
(7,714)	Essential Utilities Inc	Bank of America					
		Merrill Lynch	(4,628)				
(749)	Essential Utilities Inc	Barclays Bank	449				
(538)	Essential Utilities Inc	Credit Suisse	(377)				
(19)	Essential Utilities Inc	Goldam Sachs	(11)				
(273)	Estee Lauder Cos Inc 'A'	Bank of America					
		Merrill Lynch	3,066				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	FactSet Research Systems Inc	HSBC	782	108	Fortune Brands Home & Security Inc	Citibank	(472)
62	FactSet Research Systems Inc	JP Morgan	1,564	114	Fortune Brands Home & Security Inc	Credit Suisse	(16)
97	Fair Isaac Corp	Bank of America		(677)	Fox Corp 'A'	Credit Suisse	2,769
		Merrill Lynch	(3,568)	389	Franklin Resources Inc	Barclays Bank	(525)
874	Fair Isaac Corp	Barclays Bank	(262)	613	Franklin Resources Inc	BNP Paribas	(1,349)
4	Fair Isaac Corp	BNP Paribas	(147)	654	Franklin Resources Inc	Goldam Sachs	(1,307)
333	Fair Isaac Corp	Goldam Sachs	(12,248)	(980)	Futu Holdings Ltd ADR	Barclays Bank	5,792
(205)	Fastenal Co	Bank of America		(364)	Futu Holdings Ltd ADR	BNP Paribas	4,379
		Merrill Lynch	31	(672)	Futu Holdings Ltd ADR	Credit Suisse	4,173
(434)	Fastenal Co	Barclays Bank	239	(112)	Futu Holdings Ltd ADR	HSBC	696
413	FedEx Corp	Barclays Bank	(4,696)	480	Garmin Ltd	Bank of America	
(770)	Fidelity National Information Services Inc	Barclays Bank	1,971	1,614	Garmin Ltd	Merrill Lynch	(4,123)
(250)	Fifth Third Bancorp	Bank of America		496	Garmin Ltd	Barclays Bank	(9,377)
		Merrill Lynch	(29)	1,627	Garmin Ltd	BNP Paribas	(4,261)
(810)	Fifth Third Bancorp	BNP Paribas	1,154	(97)	Gartner Inc	Goldam Sachs	(13,976)
215	First Republic Bank	Bank of America				Merrill Lynch	1,127
		Merrill Lynch	(1,140)	(129)	Gartner Inc	Barclays Bank	(27)
465	First Republic Bank	Barclays Bank	(1,981)	(90)	Generac Holdings Inc	Bank of America	
142	First Republic Bank	BNP Paribas	(1,009)			Merrill Lynch	361
54	First Republic Bank	Citibank	(230)	(220)	Generac Holdings Inc	Barclays Bank	2,165
(2,625)	Fiserv Inc	Bank of America		(36)	Generac Holdings Inc	BNP Paribas	144
		Merrill Lynch	10,297	(21)	Generac Holdings Inc	Citibank	207
(5,004)	Fiserv Inc	Barclays Bank	(9,174)	(37)	Generac Holdings Inc	Credit Suisse	681
(1,467)	Fiserv Inc	BNP Paribas	5,350	(141)	Generac Holdings Inc	Goldam Sachs	565
(959)	Fiserv Inc	Citibank	(1,755)	(1,130)	General Electric Co	Bank of America	
(227)	Fiserv Inc	Credit Suisse	410			Merrill Lynch	11,616
(426)	Fiserv Inc	Goldam Sachs	1,832	(3,843)	General Electric Co	Barclays Bank	17,870
(39)	Fiserv Inc	HSBC	97	(2,804)	General Electric Co	BNP Paribas	26,620
(479)	FleetCor Technologies Inc	Bank of America		(342)	General Electric Co	Citibank	1,590
		Merrill Lynch	13,881	(239)	General Electric Co	Goldam Sachs	2,457
(863)	FleetCor Technologies Inc	Barclays Bank	9,735	(1,555)	General Mills Inc	Bank of America	
(426)	FleetCor Technologies Inc	BNP Paribas	12,345			Merrill Lynch	1,089
(65)	FleetCor Technologies Inc	Citibank	733	(6,982)	General Mills Inc	Barclays Bank	(838)
(288)	FleetCor Technologies Inc	Credit Suisse	10,002	(1,210)	General Mills Inc	BNP Paribas	847
(216)	FleetCor Technologies Inc	Goldam Sachs	5,636	(3,329)	General Mills Inc	Citibank	(399)
(80)	FleetCor Technologies Inc	HSBC	2,660	(1,063)	General Mills Inc	Goldam Sachs	744
(317)	FleetCor Technologies Inc	JP Morgan	11,009	(171)	General Mills Inc	HSBC	(62)
607	FMC Corp	Barclays Bank	(504)	(259)	General Mills Inc	JP Morgan	(93)
(1,894)	Ford Motor Co	Bank of America		(1,015)	General Motors Co	Bank of America	
		Merrill Lynch	549			Merrill Lynch	3,887
(5,794)	Ford Motor Co	Barclays Bank	5,273	(1,025)	General Motors Co	Barclays Bank	5,043
(1,535)	Ford Motor Co	BNP Paribas	445	(394)	General Motors Co	Credit Suisse	181
(1,411)	Ford Motor Co	Credit Suisse	818	878	Genuine Parts Co	Bank of America	
(3,405)	Ford Motor Co	Goldam Sachs	987			Merrill Lynch	(4,845)
(2,439)	Ford Motor Co	HSBC	1,415	846	Genuine Parts Co	Barclays Bank	(4,881)
1,956	Fortinet Inc	Bank of America		342	Genuine Parts Co	BNP Paribas	(2,000)
		Merrill Lynch	16,748	522	Genuine Parts Co	Citibank	(3,012)
318	Fortinet Inc	Barclays Bank	4,156	1,877	Genuine Parts Co	Goldam Sachs	(11,112)
317	Fortinet Inc	BNP Paribas	2,045	539	Genuine Parts Co	HSBC	(2,172)
28	Fortinet Inc	Citibank	366	368	Genuine Parts Co	JP Morgan	(1,483)
81	Fortinet Inc	Credit Suisse	(593)	1,553	Gilead Sciences Inc	Bank of America	
104	Fortinet Inc	Goldam Sachs	909			Merrill Lynch	5,420
6	Fortinet Inc	HSBC	(44)	10,583	Gilead Sciences Inc	Barclays Bank	7,620
30	Fortinet Inc	JP Morgan	(220)	5,282	Gilead Sciences Inc	BNP Paribas	18,397
1,303	Fortive Corp	Bank of America		2,356	Gilead Sciences Inc	Citibank	1,696
		Merrill Lynch	(2,854)	254	Gilead Sciences Inc	Credit Suisse	1,199
904	Fortive Corp	Barclays Bank	(2,549)	3,044	Gilead Sciences Inc	Goldam Sachs	10,624
766	Fortive Corp	BNP Paribas	(1,678)	2,022	Gilead Sciences Inc	HSBC	9,544
363	Fortive Corp	Citibank	(1,024)	1,300	Gilead Sciences Inc	JP Morgan	6,136
480	Fortive Corp	Credit Suisse	(1,132)	(384)	Global Payments Inc	Bank of America	
1,121	Fortive Corp	Goldam Sachs	(2,455)			Merrill Lynch	4,639
597	Fortive Corp	HSBC	(1,355)	(1,912)	Global Payments Inc	Barclays Bank	7,490
166	Fortive Corp	JP Morgan	(377)	(65)	Global Payments Inc	BNP Paribas	785
120	Fortune Brands Home & Security Inc	Bank of America		(94)	Global Payments Inc	Citibank	359
		Merrill Lynch	(527)	(84)	Global Payments Inc	Credit Suisse	1,250
1,544	Fortune Brands Home & Security Inc	Barclays Bank	(6,747)	(644)	Global Payments Inc	Goldam Sachs	6,197

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
2,487	GoDaddy Inc 'A'	Barclays Bank	6,292	727	Hologic Inc	Goldam Sachs	2,101
(84)	Guidewire Software Inc	Bank of America Merrill Lynch	387	479	Hologic Inc	HSBC	2,400
(1,231)	Guidewire Software Inc	Barclays Bank	(1,982)	900	Home Depot Inc	Bank of America Merrill Lynch	29,817
(98)	Guidewire Software Inc	BNP Paribas	452	65	Home Depot Inc	Barclays Bank	(298)
(179)	Guidewire Software Inc	Goldam Sachs	825	61	Home Depot Inc	BNP Paribas	756
(90)	Guidewire Software Inc	HSBC	743	(166)	Horizon Therapeutics Plc	Bank of America Merrill Lynch	1,092
(8)	Guidewire Software Inc	JP Morgan	66	(1,310)	Horizon Therapeutics Plc	Barclays Bank	3,550
(538)	Halliburton Co	Bank of America Merrill Lynch	863	(117)	Horizon Therapeutics Plc	BNP Paribas	770
(18,907)	Halliburton Co	BNP Paribas	27,421	(255)	Horizon Therapeutics Plc	Citibank	691
(4,109)	Halliburton Co	Goldam Sachs	3,337	(533)	Horizon Therapeutics Plc	Goldam Sachs	3,295
372	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	(1,882)	(128)	Horizon Therapeutics Plc	HSBC	673
150	Hartford Financial Services Group Inc	Barclays Bank	(504)	(11,770)	Hormel Foods Corp	Barclays Bank	9,534
888	Hartford Financial Services Group Inc	BNP Paribas	(4,493)	(1,236)	Hormel Foods Corp	BNP Paribas	1,207
184	Hartford Financial Services Group Inc	Credit Suisse	(776)	(831)	Hormel Foods Corp	Credit Suisse	1,105
200	Hartford Financial Services Group Inc	Goldam Sachs	(1,012)	(708)	Hormel Foods Corp	Goldam Sachs	621
720	Hartford Financial Services Group Inc	HSBC	(3,038)	(505)	Hormel Foods Corp	JP Morgan	401
(2,411)	Hasbro Inc	Bank of America Merrill Lynch	1,447	(7,324)	Howmet Aerospace Inc	Bank of America Merrill Lynch	32,189
(244)	Hasbro Inc	Barclays Bank	473	(5,809)	Howmet Aerospace Inc	Barclays Bank	11,502
(156)	Hasbro Inc	Goldam Sachs	94	(1,643)	Howmet Aerospace Inc	BNP Paribas	5,807
(416)	HCA Healthcare Inc	Bank of America Merrill Lynch	6,061	(4,235)	Howmet Aerospace Inc	Goldam Sachs	20,116
(487)	HCA Healthcare Inc	Barclays Bank	6,058	(306)	Howmet Aerospace Inc	HSBC	1,365
(529)	HCA Healthcare Inc	BNP Paribas	7,708	(844)	Howmet Aerospace Inc	JP Morgan	3,764
(205)	HCA Healthcare Inc	Goldam Sachs	2,987	6,421	HP Inc	Bank of America Merrill Lynch	28,317
(318)	HCA Healthcare Inc	JP Morgan	6,246	7,697	HP Inc	Barclays Bank	29,480
(112)	HEICO Corp	Bank of America Merrill Lynch	796	614	HP Inc	BNP Paribas	2,708
(216)	HEICO Corp	Barclays Bank	1,188	(25)	HubSpot Inc	BNP Paribas	(574)
(92)	HEICO Corp	BNP Paribas	654	(545)	Humana Inc	Bank of America Merrill Lynch	9,358
(183)	HEICO Corp	Credit Suisse	1,442	(500)	Humana Inc	Barclays Bank	5,685
(1,498)	HEICO Corp	Goldam Sachs	10,651	(102)	Humana Inc	BNP Paribas	2,196
(98)	HEICO Corp	HSBC	772	(146)	Humana Inc	Goldam Sachs	2,450
(254)	HEICO Corp	JP Morgan	2,002	(409)	Humana Inc	HSBC	13,563
(116)	HEICO Corp 'A'	Barclays Bank	1,043	(5,058)	Huntington Bancshares Inc	Barclays Bank	5,513
355	Henry Schein Inc	Barclays Bank	(1,285)	(640)	IAC Holdings Inc	Bank of America Merrill Lynch	365
72	Hershey Co	Bank of America Merrill Lynch	(1)	(3,114)	IAC Holdings Inc	Barclays Bank	(10,292)
1,581	Hershey Co	Barclays Bank	(5,834)	(446)	IAC Holdings Inc	BNP Paribas	815
145	Hershey Co	BNP Paribas	(130)	(1,485)	IAC Holdings Inc	Citibank	(4,797)
157	Hershey Co	Credit Suisse	427	(717)	IAC Holdings Inc	Credit Suisse	7,658
306	Hershey Co	Goldam Sachs	(3)	(1,466)	IAC Holdings Inc	Goldam Sachs	(366)
5	Hershey Co	HSBC	14	(304)	IAC Holdings Inc	HSBC	3,247
114	Hershey Co	JP Morgan	310	84	IDEX Corp	BNP Paribas	(134)
(690)	Hess Corp	Barclays Bank	1,539	487	IDEXX Laboratories Inc	Bank of America Merrill Lynch	6,112
(146)	Hess Corp	BNP Paribas	915	349	IDEXX Laboratories Inc	Barclays Bank	(1,106)
6,313	Hewlett Packard Enterprise Co	Barclays Bank	(1,641)	20	IDEXX Laboratories Inc	Citibank	(63)
2,396	Hewlett Packard Enterprise Co	HSBC	(2,228)	51	IDEXX Laboratories Inc	Credit Suisse	(138)
816	Hewlett Packard Enterprise Co	JP Morgan	(759)	1,043	IDEXX Laboratories Inc	Goldam Sachs	13,090
(758)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	5,177	101	IDEXX Laboratories Inc	HSBC	(273)
(503)	Hilton Worldwide Holdings Inc	Goldam Sachs	3,435	37	IDEXX Laboratories Inc	JP Morgan	(100)
2,564	Hologic Inc	Bank of America Merrill Lynch	7,410	1,030	IHS Markit Ltd	Barclays Bank	2,060
1,306	Hologic Inc	Barclays Bank	3,330	126	IHS Markit Ltd	BNP Paribas	197
138	Hologic Inc	BNP Paribas	399	301	IHS Markit Ltd	Goldam Sachs	470
93	Hologic Inc	Citibank	237	145	Illinois Tool Works Inc	Bank of America Merrill Lynch	(521)
319	Hologic Inc	Credit Suisse	1,598	524	Illinois Tool Works Inc	Barclays Bank	(3,500)
				2,800	Illinois Tool Works Inc	Credit Suisse	5,544
				91	Illinois Tool Works Inc	JP Morgan	180
				94	Illumina Inc	Bank of America Merrill Lynch	(531)
				71	Illumina Inc	Credit Suisse	(2,051)
				1,698	Incyte Corp	Bank of America Merrill Lynch	7,081
				2,561	Incyte Corp	Barclays Bank	15,417
				1,569	Incyte Corp	BNP Paribas	6,534

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
306	Incyte Corp	Citibank	1,842	(398)	J M Smucker Co	Bank of America	
155	Incyte Corp	Credit Suisse	445			Merrill Lynch	207
2,257	Incyte Corp	Goldam Sachs	9,412	(1,639)	J M Smucker Co	Barclays Bank	(3,212)
624	Incyte Corp	HSBC	1,791	(1,117)	J M Smucker Co	BNP Paribas	512
287	Incyte Corp	JP Morgan	1,571	(90)	J M Smucker Co	Credit Suisse	(299)
(4,470)	Ingersoll Rand Inc	Bank of America		(1,062)	J M Smucker Co	Goldam Sachs	(364)
		Merrill Lynch	(4,023)	(353)	J M Smucker Co	HSBC	(1,172)
(514)	Ingersoll Rand Inc	Barclays Bank	(15)	(288)	Jack Henry & Associates Inc	Bank of America	
(172)	Ingersoll Rand Inc	Credit Suisse	(351)			Merrill Lynch	1,446
(192)	Insulet Corp	Bank of America		(283)	Jack Henry & Associates Inc	Barclays Bank	317
		Merrill Lynch	3,715	(72)	Jack Henry & Associates Inc	BNP Paribas	361
3,193	Intel Corp	Bank of America				Credit Suisse	889
		Merrill Lynch	(1,053)	(184)	Jack Henry & Associates Inc		
5,072	Intel Corp	Barclays Bank	—	(594)	Jack Henry & Associates Inc	Goldam Sachs	2,161
2,854	Intel Corp	BNP Paribas	(1,398)	(119)	Jack Henry & Associates Inc	HSBC	1,085
478	Intel Corp	Citibank	—	290	Jazz Pharmaceuticals Plc	Bank of America	
(225)	Intercontinental Exchange Inc	Barclays Bank	270	499	Jazz Pharmaceuticals Plc	Merrill Lynch	(3,806)
(2,028)	International Business Machines Corp	Bank of America		73	Jazz Pharmaceuticals Plc	Barclays Bank	(4,930)
		Merrill Lynch	(2,668)	658	Jazz Pharmaceuticals Plc	BNP Paribas	(1,434)
(1,757)	International Business Machines Corp	Barclays Bank	(4,603)	215	Jazz Pharmaceuticals Plc	Goldam Sachs	(12,237)
(1,236)	International Business Machines Corp	BNP Paribas	(543)	310	Jazz Pharmaceuticals Plc	HSBC	(2,843)
(609)	International Business Machines Corp	Goldam Sachs	(677)	65	JB Hunt Transport Services Inc	JP Morgan	(4,694)
(372)	International Flavors & Fragrances Inc	Barclays Bank	1,317	1,741	JB Hunt Transport Services Inc	Bank of America	
(85)	International Flavors & Fragrances Inc	BNP Paribas	563			Merrill Lynch	(348)
(69)	International Flavors & Fragrances Inc	Credit Suisse	124	74	JB Hunt Transport Services Inc	Barclays Bank	(5,940)
(198)	International Flavors & Fragrances Inc	Goldam Sachs	1,311	66	JB Hunt Transport Services Inc	BNP Paribas	(396)
(499)	International Flavors & Fragrances Inc	HSBC	893	213	JB Hunt Transport Services Inc	Credit Suisse	(277)
1,692	Interpublic Group of Cos Inc	Bank of America		167	JB Hunt Transport Services Inc	Goldam Sachs	(911)
		Merrill Lynch	(4,053)	304	Johnson & Johnson	HSBC	(120)
8,270	Interpublic Group of Cos Inc	Barclays Bank	(9,345)			Bank of America	
1,283	Interpublic Group of Cos Inc	BNP Paribas	(3,146)	149	Johnson & Johnson	Merrill Lynch	(1,599)
1,483	Interpublic Group of Cos Inc	Credit Suisse	(3,728)	29	Johnson & Johnson	Barclays Bank	(215)
1,963	Interpublic Group of Cos Inc	Goldam Sachs	(4,345)	4,174	Johnson Controls International Plc	Goldam Sachs	(153)
404	Interpublic Group of Cos Inc	HSBC	(1,244)	1,360	Johnson Controls International Plc	Bank of America	
1,701	Interpublic Group of Cos Inc	JP Morgan	(5,239)			Merrill Lynch	(4,383)
164	Intuit Inc	Bank of America		334	Johnson Controls International Plc	Barclays Bank	(3,223)
		Merrill Lynch	8,287	20	Johnson Controls International Plc	Goldam Sachs	(351)
1,720	Intuit Inc	Barclays Bank	25,869	(670)	JPMorgan Chase & Co	JP Morgan	56
50	Intuit Inc	BNP Paribas	2,037	557	Juniper Networks Inc	Barclays Bank	3,283
350	Intuit Inc	Citibank	5,264			Bank of America	
3	Intuit Inc	Credit Suisse	184	5,895	Juniper Networks Inc	Merrill Lynch	(356)
103	Intuit Inc	Goldam Sachs	774	2,000	Juniper Networks Inc	Barclays Bank	(5,306)
28	Intuit Inc	JP Morgan	1,927	349	Juniper Networks Inc	BNP Paribas	(1,222)
402	Intuitive Surgical Inc	Barclays Bank	(2,513)			Citibank	(314)
186	Intuitive Surgical Inc	JP Morgan	(5,757)	5,275	Juniper Networks Inc	Goldam Sachs	(3,376)
415	Invesco Ltd	Bank of America		360	Juniper Networks Inc	JP Morgan	86
		Merrill Lynch	(1,378)	(46)	Kansas City Southern	Bank of America	
377	Invesco Ltd	Barclays Bank	(577)			Merrill Lynch	657
414	Invesco Ltd	Citibank	(633)	(256)	Kansas City Southern	Barclays Bank	1,633
1,558	Invesco Ltd	Credit Suisse	(5,406)	(68)	Kansas City Southern	Citibank	434
417	Invesco Ltd	Goldam Sachs	(1,384)	(203)	Kansas City Southern	Goldam Sachs	2,901
1,312	Invesco Ltd	HSBC	(4,553)	(157)	Kellogg Co	Bank of America	
(614)	IPG Photonics Corp	Bank of America				Merrill Lynch	97
		Merrill Lynch	3,389	(1,147)	Kellogg Co	Barclays Bank	(1,032)
(1,312)	IPG Photonics Corp	Barclays Bank	(669)	(1,125)	Kellogg Co	BNP Paribas	698
(239)	IPG Photonics Corp	BNP Paribas	1,319	(535)	Kellogg Co	Citibank	(482)
(113)	IPG Photonics Corp	Citibank	(58)	(321)	Kellogg Co	Credit Suisse	(334)
(330)	IPG Photonics Corp	Credit Suisse	1,884	(232)	Kellogg Co	JP Morgan	(241)
(617)	IPG Photonics Corp	Goldam Sachs	3,467				
(126)	IPG Photonics Corp	HSBC	719				
(368)	IQVIA Holdings Inc	Barclays Bank	1,055				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(11,390)	Keurig Dr Pepper Inc	Bank of America		293	Lam Research Corp	Goldam Sachs	17,495
		Merrill Lynch	11,332	13	Lam Research Corp	HSBC	1,052
(1,900)	Keurig Dr Pepper Inc	Barclays Bank	2,185	37	Lam Research Corp	JP Morgan	2,993
(7,107)	Keurig Dr Pepper Inc	BNP Paribas	6,921	(2,155)	Lamb Weston Holdings Inc	Bank of America	
(493)	Keurig Dr Pepper Inc	Credit Suisse	518			Merrill Lynch	14,029
(1,123)	Keurig Dr Pepper Inc	Goldam Sachs	1,123	(1,162)	Lamb Weston Holdings Inc	Barclays Bank	6,589
(1,292)	Keurig Dr Pepper Inc	HSBC	1,357	(885)	Lamb Weston Holdings Inc	BNP Paribas	5,761
13,450	KeyCorp	Barclays Bank	(15,871)	(279)	Lamb Weston Holdings Inc	Credit Suisse	1,800
429	Keysight Technologies Inc	Bank of America		(2,452)	Lamb Weston Holdings Inc	Goldam Sachs	15,963
		Merrill Lynch	3,230	(497)	Lamb Weston Holdings Inc	HSBC	3,206
1,402	Keysight Technologies Inc	Barclays Bank	5,300	(491)	Lamb Weston Holdings Inc	JP Morgan	3,167
1,221	Keysight Technologies Inc	BNP Paribas	8,859	(944)	Las Vegas Sands Corp	Bank of America	
57	Keysight Technologies Inc	Credit Suisse	538			Merrill Lynch	4,437
2,282	Keysight Technologies Inc	Goldam Sachs	17,183	(14,827)	Las Vegas Sands Corp	Barclays Bank	59,160
58	Keysight Technologies Inc	JP Morgan	548	(720)	Las Vegas Sands Corp	BNP Paribas	3,384
(96)	Kimberly-Clark Corp	Bank of America		(282)	Las Vegas Sands Corp	Citibank	1,125
		Merrill Lynch	(93)	(2,610)	Las Vegas Sands Corp	Credit Suisse	12,867
(2,201)	Kimberly-Clark Corp	Barclays Bank	3,234	(4,803)	Las Vegas Sands Corp	Goldam Sachs	21,725
(178)	Kimberly-Clark Corp	BNP Paribas	(6)	(163)	Lear Corp	Goldam Sachs	3,100
(490)	Kimberly-Clark Corp	Goldam Sachs	363	(240)	Lennar Corp 'A'	Barclays Bank	456
5,182	Kinder Morgan Inc	Barclays Bank	(1,762)	(453)	Lennar Corp 'A'	BNP Paribas	(639)
321	KKR & Co Inc	Barclays Bank	(777)	(254)	Lennar Corp 'A'	Goldam Sachs	(358)
136	KLA Corp	Bank of America		309	Lennox International Inc	Bank of America	
		Merrill Lynch	477			Merrill Lynch	2,441
61	KLA Corp	Barclays Bank	615	419	Lennox International Inc	Barclays Bank	(25)
134	KLA Corp	BNP Paribas	296	125	Lennox International Inc	Citibank	225
25	KLA Corp	Credit Suisse	138	110	Lennox International Inc	Goldam Sachs	495
36	KLA Corp	Goldam Sachs	177	72	Lennox International Inc	HSBC	1,509
53	KLA Corp	HSBC	126	42	Lennox International Inc	JP Morgan	880
25	KLA Corp	JP Morgan	254	(933)	Liberty Broadband Corp	Bank of America	
6,188	Knight-Swift Transportation Holdings Inc	Barclays Bank	(3,280)	(2,431)	Liberty Broadband Corp	Merrill Lynch	7,294
(602)	Kraft Heinz Co	Bank of America		(636)	Liberty Broadband Corp	Barclays Bank	5,518
		Merrill Lynch	2,023	(582)	Liberty Broadband Corp	BNP Paribas	5,487
(1,378)	Kraft Heinz Co	Barclays Bank	1,667	(978)	Liberty Broadband Corp	Citibank	1,321
(346)	Kraft Heinz Co	BNP Paribas	1,163	(1,297)	Liberty Broadband Corp	Credit Suisse	9,937
(518)	Kraft Heinz Co	Credit Suisse	1,523	(317)	Liberty Broadband Corp	Goldam Sachs	10,326
(352)	Kraft Heinz Co	HSBC	1,035	(44)	Liberty Broadband Corp	HSBC	3,129
(916)	Kraft Heinz Co	JP Morgan	2,693	(3,980)	Liberty Global Plc 'A'	JP Morgan	434
213	Kroger Co	Bank of America		(1,289)	Liberty Global Plc 'C'	Barclays Bank	6,169
		Merrill Lynch	(70)			Bank of America	
3,236	Kroger Co	Barclays Bank	(1,715)	(4,444)	Liberty Global Plc 'C'	Merrill Lynch	1,829
427	Kroger Co	BNP Paribas	(141)	(877)	Liberty Global Plc 'C'	Barclays Bank	6,444
820	Kroger Co	Credit Suisse	517	(575)	Liberty Global Plc 'C'	BNP Paribas	1,684
605	Kroger Co	Goldam Sachs	(200)	(1,515)	Liberty Global Plc 'C'	Citibank	834
511	Kroger Co	HSBC	322	(494)	Liberty Global Plc 'C'	Goldam Sachs	2,909
430	Kroger Co	JP Morgan	271	(583)	Liberty Global Plc 'C'	HSBC	785
472	L Brands Inc	Bank of America		(5,227)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	538
		Merrill Lynch	(260)			Bank of America	
289	L Brands Inc	Barclays Bank	(269)	(3,595)	Liberty Media Corp-Liberty Formula One 'C'	Merrill Lynch	(2,186)
213	L Brands Inc	Credit Suisse	(155)	(363)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(1,618)
678	L Brands Inc	Goldam Sachs	(373)	(386)	Liberty Media Corp-Liberty Formula One 'C'	BNP Paribas	(193)
967	Laboratory Corp of America Holdings	Bank of America		(342)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(174)
488	Laboratory Corp of America Holdings	Merrill Lynch	1,112	(1,564)	Liberty Media Corp-Liberty Formula One 'C'	Credit Suisse	(870)
147	Laboratory Corp of America Holdings	Barclays Bank	1,318	(251)	Liberty Media Corp-Liberty SiriusXM 'A'	Goldam Sachs	(651)
46	Laboratory Corp of America Holdings	BNP Paribas	169	(1,025)	Liberty Media Corp-Liberty SiriusXM 'C'	Goldam Sachs	1,531
799	Laboratory Corp of America Holdings	Citibank	124	(220)	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	1,896
87	Laboratory Corp of America Holdings	Goldam Sachs	919	(945)	Liberty Media Corp-Liberty SiriusXM 'C'	Goldam Sachs	1,333
242	Lam Research Corp	JP Morgan	509	(156)	Lincoln National Corp	HSBC	4,356
		Bank of America	14,450	(644)	Lincoln National Corp	Citibank	(528)
256	Lam Research Corp	Merrill Lynch	11,077	(920)	Linde Plc	JP Morgan	(3,996)
182	Lam Research Corp	Barclays Bank	10,843			Goldam Sachs	12,733
19	Lam Research Corp	BNP Paribas	822				
4	Lam Research Corp	Citibank	324				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(2,316)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	21,516	78	Marsh & McLennan Cos Inc	BNP Paribas	(85)
(400)	Live Nation Entertainment Inc	Barclays Bank	2,184	(647)	Martin Marietta Materials Inc	Barclays Bank	3,979
(241)	Live Nation Entertainment Inc	BNP Paribas	2,239	(209)	Martin Marietta Materials Inc	BNP Paribas	1,565
(611)	Live Nation Entertainment Inc	Citibank	3,336	(390)	Martin Marietta Materials Inc	Citibank	2,399
(627)	Live Nation Entertainment Inc	Goldam Sachs	5,825	(392)	Martin Marietta Materials Inc	Goldam Sachs	2,936
(140)	Live Nation Entertainment Inc	HSBC	1,469	(624)	Marvell Technology Inc	Bank of America Merrill Lynch	(1,167)
693	LKQ Corp	Bank of America Merrill Lynch	(1,603)	(781)	Marvell Technology Inc	Barclays Bank	(1,593)
3,142	LKQ Corp	Barclays Bank	(6,630)	(234)	Marvell Technology Inc	BNP Paribas	(438)
1,431	LKQ Corp	BNP Paribas	(3,319)	(245)	Marvell Technology Inc	Goldam Sachs	(458)
315	LKQ Corp	Citibank	(665)	1,229	Masco Corp	Bank of America Merrill Lynch	(971)
3,943	LKQ Corp	Goldam Sachs	(8,361)	446	Masco Corp	Barclays Bank	(816)
1,058	LKQ Corp	HSBC	(857)	491	Masimo Corp	Bank of America Merrill Lynch	(5,504)
1,380	LKQ Corp	JP Morgan	(1,118)	510	Masimo Corp	Barclays Bank	(5,656)
3,320	Loews Corp	Barclays Bank	(7,005)	190	Masimo Corp	BNP Paribas	(2,130)
69	Lowe's Cos Inc	Barclays Bank	(26)	237	Masimo Corp	Citibank	(2,628)
(31)	Lululemon Athletica Inc	Bank of America Merrill Lynch	(46)	323	Masimo Corp	Credit Suisse	19
(69)	Lululemon Athletica Inc	Barclays Bank	(173)	302	Masimo Corp	Goldam Sachs	(3,385)
(303)	Lululemon Athletica Inc	BNP Paribas	(448)	759	Masimo Corp	HSBC	46
(12,129)	Lumen Technologies Inc	Bank of America Merrill Lynch	19,770	66	Masimo Corp	JP Morgan	4
(2,120)	Lumen Technologies Inc	Barclays Bank	2,396	(338)	Match Group Inc	Bank of America Merrill Lynch	5,198
2,049	Lyft Inc 'A'	Bank of America Merrill Lynch	(21,125)	(1,095)	Match Group Inc	Barclays Bank	4,347
1,382	Lyft Inc 'A'	Barclays Bank	(5,708)	(806)	Match Group Inc	BNP Paribas	11,842
676	Lyft Inc 'A'	BNP Paribas	(6,970)	(125)	Match Group Inc	Citibank	496
975	Lyft Inc 'A'	Citibank	(4,027)	(65)	Match Group Inc	Credit Suisse	1,487
1,225	Lyft Inc 'A'	Credit Suisse	(17,015)	(261)	Match Group Inc	Goldam Sachs	4,014
307	Lyft Inc 'A'	JP Morgan	(4,264)	(337)	McCormick & Co Inc	Bank of America Merrill Lynch	(1,130)
572	LyondellBasell Industries NV 'A'	Barclays Bank	(2,957)	(120)	McCormick & Co Inc	Goldam Sachs	(391)
606	LyondellBasell Industries NV 'A'	BNP Paribas	(3,347)	(787)	McCormick & Co Inc	HSBC	(5,131)
271	LyondellBasell Industries NV 'A'	Credit Suisse	(1,379)	756	McDonald's Corp	Bank of America Merrill Lynch	(4,884)
1,028	LyondellBasell Industries NV 'A'	Goldam Sachs	(7,813)	642	McDonald's Corp	Barclays Bank	(4,494)
(201)	M&T Bank Corp	Bank of America Merrill Lynch	2,287	108	McDonald's Corp	Credit Suisse	(715)
(828)	M&T Bank Corp	Barclays Bank	10,439	255	McDonald's Corp	Goldam Sachs	(1,647)
(351)	M&T Bank Corp	BNP Paribas	4,145	187	McDonald's Corp	HSBC	(1,238)
(271)	M&T Bank Corp	Citibank	3,398	188	McDonald's Corp	JP Morgan	(1,245)
(80)	M&T Bank Corp	Credit Suisse	621	(17)	McKesson Corp	Bank of America Merrill Lynch	28
(293)	M&T Bank Corp	Goldam Sachs	3,334	(81)	McKesson Corp	Barclays Bank	145
747	Marathon Petroleum Corp	Bank of America Merrill Lynch	(3,832)	(93)	McKesson Corp	BNP Paribas	153
613	Marathon Petroleum Corp	Barclays Bank	(429)	(366)	McKesson Corp	Goldam Sachs	604
152	Marathon Petroleum Corp	Credit Suisse	(711)	(1,678)	Medtronic Plc	Bank of America Merrill Lynch	14,136
595	Marathon Petroleum Corp	JP Morgan	(2,005)	(6,924)	Medtronic Plc	Barclays Bank	54,630
(13)	Markel Corp	BNP Paribas	719	(3,808)	Medtronic Plc	BNP Paribas	32,936
(594)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	23,623	(1,197)	Medtronic Plc	Citibank	9,444
(403)	MarketAxess Holdings Inc	Barclays Bank	7,637	(844)	Medtronic Plc	Credit Suisse	10,443
(85)	MarketAxess Holdings Inc	BNP Paribas	2,889	(2,387)	Medtronic Plc	Goldam Sachs	20,480
(44)	MarketAxess Holdings Inc	Credit Suisse	1,837	(953)	Medtronic Plc	HSBC	13,361
(248)	MarketAxess Holdings Inc	Goldam Sachs	8,307	(9,986)	Melco Resorts & Entertainment Ltd ADR	Bank of America Merrill Lynch	22,768
(83)	MarketAxess Holdings Inc	HSBC	3,466	(9,488)	Melco Resorts & Entertainment Ltd ADR	Barclays Bank	15,750
(1,360)	Marriott International Inc 'A'	Bank of America Merrill Lynch	11,519	(1,857)	Melco Resorts & Entertainment Ltd ADR	BNP Paribas	4,234
(1,443)	Marriott International Inc 'A'	Barclays Bank	13,276	(848)	Melco Resorts & Entertainment Ltd ADR	Citibank	1,408
(7)	Marriott International Inc 'A'	BNP Paribas	59	(3,244)	Melco Resorts & Entertainment Ltd ADR	HSBC	5,612
(346)	Marriott International Inc 'A'	Goldam Sachs	2,931	(61)	MercadoLibre Inc	Bank of America Merrill Lynch	24,107
473	Marsh & McLennan Cos Inc	Barclays Bank	(1,424)	(115)	MercadoLibre Inc	Barclays Bank	8,834

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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)	MercadoLibre Inc	BNP Paribas	8,694	583	Mondelez International Inc 'A'	HSBC	(1,049)
(7)	MercadoLibre Inc	Credit Suisse	2,884	557	Mondelez International Inc 'A'	JP Morgan	(1,003)
(128)	MercadoLibre Inc	Goldam Sachs	50,586	(148)	MongoDB Inc	Bank of America	
2,235	Merck & Co Inc	Merrill Lynch	(21,344)		Merrill Lynch		3,786
1,477	Merck & Co Inc	Barclays Bank	(11,078)	(25)	MongoDB Inc	Barclays Bank	(511)
906	Merck & Co Inc	BNP Paribas	(8,614)	(39)	MongoDB Inc	BNP Paribas	998
529	Merck & Co Inc	Goldam Sachs	(5,052)	473	Monolithic Power Systems Inc	Barclays Bank	955
992	Merck & Co Inc	JP Morgan	(8,472)	130	Monolithic Power Systems Inc	BNP Paribas	(286)
1,237	Meta Platforms Inc 'A'	Bank of America		73	Monolithic Power Systems Inc	Goldam Sachs	(772)
		Merrill Lynch	(15,277)	1,682	Monster Beverage Corp	Barclays Bank	(6,274)
134	Meta Platforms Inc 'A'	Barclays Bank	(777)	233	Monster Beverage Corp	Goldam Sachs	(1,547)
60	Meta Platforms Inc 'A'	BNP Paribas	(741)	351	Monster Beverage Corp	HSBC	(1,569)
1,423	MetLife Inc	Bank of America		90	Moody's Corp	Bank of America	
		Merrill Lynch	(6,736)			Merrill Lynch	649
11,579	MetLife Inc	Barclays Bank	(42,148)	234	Moody's Corp	Barclays Bank	3,140
2,285	MetLife Inc	BNP Paribas	(11,401)	32	Moody's Corp	BNP Paribas	231
159	MetLife Inc	Citibank	(579)	121	Morgan Stanley	BNP Paribas	(595)
1,139	MetLife Inc	Credit Suisse	(5,013)	333	Morgan Stanley	Goldam Sachs	(1,638)
2,971	MetLife Inc	Goldam Sachs	(15,687)	1,029	Mosaic Co	Bank of America	
502	MetLife Inc	HSBC	(2,445)			Merrill Lynch	(1,883)
402	MetLife Inc	JP Morgan	(1,958)	680	Mosaic Co	Barclays Bank	(238)
263	Mettler-Toledo International Inc	Bank of America		(208)	Motorola Solutions Inc	Barclays Bank	(127)
		Merrill Lynch	(2,391)	(47)	Motorola Solutions Inc	Citibank	(89)
215	Mettler-Toledo International Inc	Barclays Bank	(3,724)	(87)	Motorola Solutions Inc	Credit Suisse	(59)
26	Mettler-Toledo International Inc	Credit Suisse	(963)	32	MSCI Inc	Barclays Bank	272
117	Mettler-Toledo International Inc	Goldam Sachs	(1,064)	43	MSCI Inc	Credit Suisse	(362)
(1,677)	MGM Resorts International	Bank of America		(292)	Nasdaq Inc	BNP Paribas	(141)
		Merrill Lynch	9,005	(53)	Nasdaq Inc	Goldam Sachs	(138)
(2,397)	MGM Resorts International	Barclays Bank	9,804	1,214	NetApp Inc	Bank of America	
(1,219)	MGM Resorts International	BNP Paribas	5,315			Merrill Lynch	3,921
(671)	MGM Resorts International	Goldam Sachs	3,603	2,673	NetApp Inc	Barclays Bank	15,771
(561)	MGM Resorts International	JP Morgan	4,538	1,312	NetApp Inc	BNP Paribas	4,328
(3,346)	Microchip Technology Inc	Bank of America		145	NetApp Inc	Citibank	856
		Merrill Lynch	(7,963)	290	NetApp Inc	Credit Suisse	58
(1,228)	Microchip Technology Inc	Barclays Bank	(3,561)	1,785	NetApp Inc	Goldam Sachs	6,008
(446)	Microchip Technology Inc	Credit Suisse	(633)	(157)	Netflix Inc	Bank of America	
(324)	Microchip Technology Inc	Goldam Sachs	(771)			Merrill Lynch	973
392	Micron Technology Inc	Bank of America		(318)	Neurocrine Biosciences Inc	Bank of America	
		Merrill Lynch	3,751			Merrill Lynch	957
226	Micron Technology Inc	Barclays Bank	563	(84)	Neurocrine Biosciences Inc	Barclays Bank	103
293	Micron Technology Inc	Credit Suisse	3,454	(243)	Neurocrine Biosciences Inc	Goldam Sachs	731
431	Microsoft Corp	Bank of America		(192)	Neurocrine Biosciences Inc	HSBC	1,690
		Merrill Lynch	(30)	(1,739)	Newell Brands Inc	Bank of America	
2,224	Microsoft Corp	Barclays Bank	(8,518)			Merrill Lynch	3,269
236	Microsoft Corp	BNP Paribas	(920)	(415)	Newell Brands Inc	Barclays Bank	394
135	Microsoft Corp	Citibank	(517)	(850)	Newell Brands Inc	Goldam Sachs	1,081
1,909	Microsoft Corp	JP Morgan	(1,890)	(1,971)	Newmont Corp	Bank of America	
(151)	Mohawk Industries Inc	BNP Paribas	862			Merrill Lynch	5,716
250	Molina Healthcare Inc	Bank of America		(5,893)	Newmont Corp	Barclays Bank	(1,532)
		Merrill Lynch	(3,733)	(217)	Newmont Corp	BNP Paribas	461
423	Molina Healthcare Inc	Citibank	(3,807)	375	News Corp 'A'	Barclays Bank	(358)
48	Molina Healthcare Inc	Goldam Sachs	(717)	2,117	News Corp 'A'	Goldam Sachs	(4,181)
105	Molson Coors Beverage Co 'B'	Barclays Bank	(294)	(1,993)	NextEra Energy Inc	Bank of America	
391	Molson Coors Beverage Co 'B'	Goldam Sachs	(1,775)	(3,406)	NextEra Energy Inc	Merrill Lynch	(2,571)
1,505	Mondelez International Inc 'A'	Bank of America		(828)	NextEra Energy Inc	Barclays Bank	(4,326)
		Merrill Lynch	(4,169)	(216)	NIKE Inc 'B'	Goldam Sachs	(1,068)
1,576	Mondelez International Inc 'A'	Barclays Bank	(1,403)	(126)	NIKE Inc 'B'	Bank of America	
591	Mondelez International Inc 'A'	BNP Paribas	(1,637)	(63)	NIKE Inc 'B'	Merrill Lynch	(145)
589	Mondelez International Inc 'A'	Credit Suisse	(1,060)	672	Nordson Corp	BNP Paribas	(84)
1,076	Mondelez International Inc 'A'	Goldam Sachs	(2,981)			Credit Suisse	147
				298	Nordson Corp	Bank of America	
				41	Nordson Corp	Merrill Lynch	(2,540)
						Barclays Bank	(1,719)
						BNP Paribas	(155)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
271	Nordson Corp	Citibank	(1,564)	830	Old Dominion Freight Line Inc	Barclays Bank	697
42	Nordson Corp	Credit Suisse	(14)	449	Old Dominion Freight Line Inc	BNP Paribas	(1,988)
1,153	Nordson Corp	Goldam Sachs	(4,358)	1,343	Old Dominion Freight Line Inc	Goldam Sachs	(5,866)
112	Nordson Corp	HSBC	(38)	1,100	Old Dominion Freight Line Inc	HSBC	4,136
97	Nordson Corp	JP Morgan	(33)	101	Old Dominion Freight Line Inc	JP Morgan	380
403	Norfolk Southern Corp	Barclays Bank	(3,816)	580	Omnicom Group Inc	Bank of America Merrill Lynch	(1,195)
36	Norfolk Southern Corp	Citibank	(380)	4,870	Omnicom Group Inc	Barclays Bank	(5,503)
42	Norfolk Southern Corp	HSBC	(716)	338	Omnicom Group Inc	Citibank	(382)
424	Northern Trust Corp	Bank of America Merrill Lynch	(3,201)	723	Omnicom Group Inc	Goldam Sachs	(1,489)
739	Northern Trust Corp	Barclays Bank	(4,338)	204	Omnicom Group Inc	HSBC	(418)
167	Northern Trust Corp	Citibank	(980)	491	Omnicom Group Inc	JP Morgan	(1,007)
181	Northern Trust Corp	Credit Suisse	(1,090)	(2,139)	ON Semiconductor Corp	Bank of America Merrill Lynch	(9,540)
660	Northern Trust Corp	Goldam Sachs	(5,214)	(466)	ON Semiconductor Corp	Barclays Bank	(909)
483	NortonLifeLock Inc	Goldam Sachs	(111)	(351)	ON Semiconductor Corp	BNP Paribas	(1,565)
(63)	Novavax Inc	Bank of America Merrill Lynch	(1,628)	(242)	ON Semiconductor Corp	JP Morgan	(1,195)
(64)	Novavax Inc	Barclays Bank	621	820	ONEOK Inc	Bank of America Merrill Lynch	(682)
(85)	Novavax Inc	BNP Paribas	(2,196)	393	ONEOK Inc	BNP Paribas	(869)
(116)	Novavax Inc	Goldam Sachs	(2,997)	581	ONEOK Inc	Citibank	(1,994)
(77)	Novavax Inc	HSBC	(1,946)	(905)	Oracle Corp	Bank of America Merrill Lynch	1,138
(78)	Novocure Ltd	Bank of America Merrill Lynch	906	(34)	Oracle Corp	Barclays Bank	59
(67)	Novocure Ltd	Barclays Bank	(255)	(398)	Oracle Corp	BNP Paribas	458
(205)	Novocure Ltd	BNP Paribas	(280)	(2,098)	Oracle Corp	Goldam Sachs	2,840
(426)	Nucor Corp	Bank of America Merrill Lynch	(554)	(144)	Oracle Corp	HSBC	327
(1,215)	Nucor Corp	Barclays Bank	10,218	2	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(8)
(180)	Nucor Corp	BNP Paribas	(183)	421	O'Reilly Automotive Inc	Barclays Bank	2,290
(945)	Nucor Corp	Goldam Sachs	(1,229)	27	O'Reilly Automotive Inc	BNP Paribas	(112)
218	NVIDIA Corp	Bank of America Merrill Lynch	7,113	53	O'Reilly Automotive Inc	Citibank	288
1,079	NVIDIA Corp	Barclays Bank	14,372	53	O'Reilly Automotive Inc	Credit Suisse	554
193	NVIDIA Corp	BNP Paribas	5,639	32	O'Reilly Automotive Inc	Goldam Sachs	(133)
71	NVIDIA Corp	Credit Suisse	1,764	1,117	Otis Worldwide Corp	Bank of America Merrill Lynch	(1,553)
222	NVIDIA Corp	Goldam Sachs	7,244	2,829	Otis Worldwide Corp	Barclays Bank	(4,045)
148	NVIDIA Corp	HSBC	3,676	1,869	Otis Worldwide Corp	BNP Paribas	(2,982)
378	NVIDIA Corp	JP Morgan	9,390	231	Otis Worldwide Corp	Citibank	(330)
2	NVR Inc	Bank of America Merrill Lynch	(26)	2,028	Otis Worldwide Corp	Goldam Sachs	(3,620)
10	NVR Inc	Barclays Bank	544	594	Otis Worldwide Corp	HSBC	11
3	NVR Inc	BNP Paribas	(38)	328	Otis Worldwide Corp	JP Morgan	(111)
5	NVR Inc	Goldam Sachs	(64)	646	Owens Corning	Bank of America Merrill Lynch	(4,729)
3	NVR Inc	JP Morgan	532	1,021	Owens Corning	Barclays Bank	(5,636)
239	NXP Semiconductors NV	Bank of America Merrill Lynch	2,794	352	Owens Corning	Goldam Sachs	(2,577)
637	NXP Semiconductors NV	Barclays Bank	3,503	(1,729)	PACCAR Inc	HSBC	(12,779)
291	NXP Semiconductors NV	BNP Paribas	3,402	(1,041)	PACCAR Inc	Bank of America Merrill Lynch	6,605
441	NXP Semiconductors NV	Goldam Sachs	5,155	(727)	PACCAR Inc	Barclays Bank	3,519
(1,022)	Oak Street Health Inc	Bank of America Merrill Lynch	7,798	(1,486)	PACCAR Inc	BNP Paribas	2,777
(1,210)	Oak Street Health Inc	Barclays Bank	1,670	(503)	PACCAR Inc	Goldam Sachs	5,677
(1,205)	Oak Street Health Inc	Citibank	1,663	(414)	PACCAR Inc	HSBC	1,761
(3,945)	Oak Street Health Inc	Credit Suisse	57,873	(588)	Packaging Corp of America	JP Morgan	1,449
(1,685)	Oak Street Health Inc	Goldam Sachs	12,857	(884)	Packaging Corp of America	Bank of America Merrill Lynch	1,658
(311)	Oak Street Health Inc	JP Morgan	4,562	(155)	Packaging Corp of America	Barclays Bank	2,069
(1,044)	Occidental Petroleum Corp	Bank of America Merrill Lynch	2,485	(81)	Packaging Corp of America	BNP Paribas	437
(597)	Occidental Petroleum Corp	Barclays Bank	245	(376)	Packaging Corp of America	Citibank	190
(2,240)	Occidental Petroleum Corp	Goldam Sachs	5,331	(86)	Packaging Corp of America	Goldam Sachs	1,060
(217)	Okta Inc	Bank of America Merrill Lynch	7,983	789	Palantir Technologies Inc 'A'	JP Morgan	204
(323)	Okta Inc	Barclays Bank	982	89	Palo Alto Networks Inc	BNP Paribas	(1,328)
(203)	Okta Inc	BNP Paribas	8,259			Bank of America Merrill Lynch	3,337
(882)	Okta Inc	Goldam Sachs	32,449				
(118)	Okta Inc	HSBC	4,099				
(44)	Okta Inc	JP Morgan	1,529				
431	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	(1,927)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
29	Palo Alto Networks Inc	Barclays Bank	452	(102)	Pioneer Natural Resources Co	Credit Suisse	662
203	Palo Alto Networks Inc	Credit Suisse	8,091	(161)	Pioneer Natural Resources Co	Goldam Sachs	435
85	Palo Alto Networks Inc	Goldam Sachs	3,187	(20)	Pioneer Natural Resources Co	JP Morgan	130
85	Palo Alto Networks Inc	JP Morgan	3,251	(2,304)	Plug Power Inc	Bank of America	3,435
(165)	Parker-Hannifin Corp	Barclays Bank	3,127	(5,576)	Plug Power Inc	Merrill Lynch	11,152
(61)	Parker-Hannifin Corp	BNP Paribas	1,262	(287)	Plug Power Inc	BNP Paribas	290
(90)	Parker-Hannifin Corp	Credit Suisse	1,965	(145)	Plug Power Inc	Citibank	290
(54)	Parker-Hannifin Corp	Goldam Sachs	1,117	(55)	PNC Financial Services Group Inc	Bank of America	511
(292)	Parker-Hannifin Corp	JP Morgan	6,374	(391)	PNC Financial Services Group Inc	Barclays Bank	2,158
(127)	Paychex Inc	BNP Paribas	188	(123)	PNC Financial Services Group Inc	BNP Paribas	598
(117)	Paychex Inc	Goldam Sachs	173	(48)	PNC Financial Services Group Inc	Credit Suisse	24
(74)	Paycom Software Inc	Bank of America	2,611	(118)	PNC Financial Services Group Inc	Goldam Sachs	157
(186)	Paycom Software Inc	Merrill Lynch	729	(75)	PNC Financial Services Group Inc	HSBC	588
(65)	Paycom Software Inc	Barclays Bank	2,294	56	Pool Corp	Bank of America	(1,025)
(213)	Paycom Software Inc	BNP Paribas	2,294	512	Pool Corp	Merrill Lynch	(2,191)
(21)	Paycom Software Inc	Goldam Sachs	7,517	103	Pool Corp	BNP Paribas	(1,632)
(222)	PayPal Holdings Inc	Goldam Sachs	28,542	63	Pool Corp	Goldam Sachs	(1,105)
(1,403)	PayPal Holdings Inc	JP Morgan	135	23	Pool Corp	HSBC	124
(420)	PayPal Holdings Inc	Bank of America	5,361	22	Pool Corp	JP Morgan	756
(37)	PayPal Holdings Inc	Merrill Lynch	1,529	1,254	PPD Inc	Bank of America	—
(1,321)	PayPal Holdings Inc	Barclays Bank	8,846	1,305	PPD Inc	Merrill Lynch	(13)
1	Pebblebrook Hotel Trust (REIT)	BNP Paribas	8,846	509	PPD Inc	BNP Paribas	—
(959)	Peloton Interactive Inc 'A'	Credit Suisse	1,518	214	PPD Inc	Credit Suisse	(2)
(1,911)	Peloton Interactive Inc 'A'	Goldam Sachs	28,542	1,343	PPD Inc	Goldam Sachs	—
(1,033)	Peloton Interactive Inc 'A'	HSBC	(5)	2,210	PPD Inc	HSBC	(22)
(82)	Peloton Interactive Inc 'A'	Bank of America	(2,026)	920	PPG Industries Inc	JP Morgan	(14)
(2,863)	Peloton Interactive Inc 'A'	Merrill Lynch	2,254	(333)	PPG Industries Inc	Bank of America	2,194
(347)	Peloton Interactive Inc 'A'	Barclays Bank	4,728	(600)	PPG Industries Inc	Merrill Lynch	2,970
1,440	Pentair Plc	BNP Paribas	(72)	(47)	PPG Industries Inc	Goldam Sachs	310
4,303	PepsiCo Inc	Credit Suisse	7,430	332	Principal Financial Group Inc	Bank of America	(833)
2,173	PepsiCo Inc	Goldam Sachs	1,684	484	Principal Financial Group Inc	Barclays Bank	(1,520)
143	PepsiCo Inc	HSBC	(2,203)	879	Principal Financial Group Inc	BNP Paribas	(2,296)
1,832	PepsiCo Inc	Barclays Bank	(2,390)	416	Principal Financial Group Inc	Citibank	(1,306)
(72)	PerkinElmer Inc	Bank of America	(107)	189	Principal Financial Group Inc	Credit Suisse	77
(1,447)	PerkinElmer Inc	Merrill Lynch	(1,374)	724	Principal Financial Group Inc	Goldam Sachs	(1,612)
(696)	PerkinElmer Inc	Barclays Bank	(160)	459	Principal Financial Group Inc	HSBC	188
(60)	PerkinElmer Inc	BNP Paribas	(5,528)	155	Principal Financial Group Inc	JP Morgan	(516)
(225)	PerkinElmer Inc	Credit Suisse	968	215	Procter & Gamble Co	Bank of America	135
(325)	PerkinElmer Inc	Goldam Sachs	(229)	993	Procter & Gamble Co	Merrill Lynch	(15)
1,230	Pfizer Inc	Goldam Sachs	46	915	Procter & Gamble Co	BNP Paribas	(617)
338	Pfizer Inc	HSBC	(530)	(5,134)	Progressive Corp	Bank of America	149
(173)	Phillips 66	JP Morgan	3,126	(2,331)	Progressive Corp	Merrill Lynch	(3,357)
(1,284)	Phillips 66	Bank of America	634	(878)	Progressive Corp	Barclays Bank	(112)
(181)	Phillips 66	Merrill Lynch	1,727	(500)	Progressive Corp	BNP Paribas	(720)
(142)	Phillips 66	Barclays Bank	4,186	(748)	Progressive Corp	Citibank	691
(134)	Phillips 66	BNP Paribas	1,806	(1,191)	Progressive Corp	Goldam Sachs	584
(399)	Phillips 66	Citibank	463	(597)	Progressive Corp	JP Morgan	1,743
(268)	Phillips 66	Credit Suisse	1,214				
(322)	Phillips 66	Goldam Sachs	3,982				
1,006	Pinterest Inc 'A'	HSBC	2,428				
1,319	Pinterest Inc 'A'	JP Morgan	2,917				
170	Pinterest Inc 'A'	Bank of America	(6,398)				
965	Pinterest Inc 'A'	Merrill Lynch	(1,965)				
122	Pinterest Inc 'A'	Barclays Bank	(1,081)				
(269)	Pioneer Natural Resources Co	BNP Paribas	(6,137)				
(378)	Pioneer Natural Resources Co	Goldam Sachs	(608)				
(106)	Pioneer Natural Resources Co	HSBC	726				
(58)	Pioneer Natural Resources Co	JP Morgan	197				
		Bank of America	885				
		Merrill Lynch	30				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
296	Prudential Financial Inc	Bank of America Merrill Lynch	(2,315)	(67)	RingCentral Inc 'A'	Barclays Bank	(594)
1,709	Prudential Financial Inc	Barclays Bank	(7,947)	(57)	RingCentral Inc 'A'	Credit Suisse	317
371	Prudential Financial Inc	BNP Paribas	(2,940)	(371)	RingCentral Inc 'A'	Goldam Sachs	14,795
107	Prudential Financial Inc	Citibank	(476)	(8)	RingCentral Inc 'A'	HSBC	44
224	Prudential Financial Inc	Goldam Sachs	(1,752)	(193)	RingCentral Inc 'A'	JP Morgan	1,073
92	Prudential Financial Inc	HSBC	(740)	754	Robert Half International Inc	Bank of America Merrill Lynch	(2,518)
(330)	PTC Inc	Barclays Bank	1,937	4,627	Robert Half International Inc	Barclays Bank	(22,163)
(576)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	(173)	756	Robert Half International Inc	BNP Paribas	(2,511)
(3,169)	Public Service Enterprise Group Inc	Barclays Bank	(634)	113	Robert Half International Inc	Citibank	(541)
(704)	Public Service Enterprise Group Inc	Goldam Sachs	(211)	186	Robert Half International Inc	Credit Suisse	(845)
(167)	Public Service Enterprise Group Inc	HSBC	(245)	1,073	Robert Half International Inc	Goldam Sachs	(3,628)
(476)	Qorvo Inc	Barclays Bank	790	95	Robert Half International Inc	HSBC	(486)
832	QUALCOMM Inc	Bank of America Merrill Lynch	13,362	(127)	Rockwell Automation Inc	Barclays Bank	1,204
1,540	QUALCOMM Inc	BNP Paribas	24,732	(91)	Rockwell Automation Inc	Goldam Sachs	(247)
1,400	QUALCOMM Inc	Goldam Sachs	22,484	97	Roku Inc	Bank of America Merrill Lynch	(3,954)
549	QUALCOMM Inc	JP Morgan	10,277	586	Roku Inc	Barclays Bank	1,787
1,114	Quest Diagnostics Inc	Barclays Bank	1,894	293	Roku Inc	BNP Paribas	(9,631)
564	Raymond James Financial Inc	Bank of America Merrill Lynch	214	37	Roku Inc	Citibank	113
567	Raymond James Financial Inc	Barclays Bank	612	181	Roku Inc	Goldam Sachs	(5,174)
541	Raymond James Financial Inc	Citibank	584	29	Roku Inc	JP Morgan	(1,251)
385	Raymond James Financial Inc	Credit Suisse	(277)	(1,783)	Rollins Inc	Bank of America Merrill Lynch	2,033
840	Raymond James Financial Inc	Goldam Sachs	319	(203)	Rollins Inc	Goldam Sachs	231
118	Raymond James Financial Inc	HSBC	(85)	(1,611)	Rollins Inc	HSBC	1,627
349	Raymond James Financial Inc	JP Morgan	(251)	(259)	Roper Technologies Inc	Bank of America Merrill Lynch	4,142
127	Regeneron Pharmaceuticals Inc	BNP Paribas	609	(282)	Roper Technologies Inc	Barclays Bank	5,319
1,435	Regions Financial Corp	Bank of America Merrill Lynch	(1,607)	(437)	Roper Technologies Inc	BNP Paribas	6,947
3,631	Regions Financial Corp	Barclays Bank	(3,377)	(93)	Roper Technologies Inc	Credit Suisse	1,349
1,945	Regions Financial Corp	Goldam Sachs	(2,178)	(190)	Roper Technologies Inc	Goldam Sachs	2,427
5,984	Regions Financial Corp	HSBC	(8,258)	(24)	Roper Technologies Inc	HSBC	348
1,126	Regions Financial Corp	JP Morgan	(1,554)	(770)	Roper Technologies Inc	JP Morgan	11,165
(910)	RenaissanceRe Holdings Ltd	Barclays Bank	12,276	633	Ross Stores Inc	Bank of America Merrill Lynch	(3,819)
(97)	RenaissanceRe Holdings Ltd	BNP Paribas	370	1,481	Ross Stores Inc	Barclays Bank	(3,199)
(130)	RenaissanceRe Holdings Ltd	Citibank	1,754	264	Ross Stores Inc	Credit Suisse	(648)
(252)	RenaissanceRe Holdings Ltd	Credit Suisse	1,686	154	Ross Stores Inc	Goldam Sachs	(992)
(1,747)	RenaissanceRe Holdings Ltd	Goldam Sachs	6,656	(853)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	13,854
(141)	RenaissanceRe Holdings Ltd	JP Morgan	943	(2,005)	Royal Caribbean Cruises Ltd	Barclays Bank	21,253
(2,951)	Republic Services Inc	Bank of America Merrill Lynch	(3,984)	(447)	Royal Caribbean Cruises Ltd	BNP Paribas	6,828
(80)	Republic Services Inc	Barclays Bank	29	(1,062)	Royal Caribbean Cruises Ltd	Citibank	11,257
(80)	Republic Services Inc	BNP Paribas	(108)	(1,289)	Royal Caribbean Cruises Ltd	Goldam Sachs	21,385
(67)	Republic Services Inc	Credit Suisse	(237)	(153)	Royal Caribbean Cruises Ltd	HSBC	3,831
(3,932)	Republic Services Inc	Goldam Sachs	(5,308)	(583)	Royal Caribbean Cruises Ltd	JP Morgan	14,598
(188)	Republic Services Inc	HSBC	(664)	(3,310)	Royalty Pharma Plc 'A'	Bank of America Merrill Lynch	(149)
(442)	Republic Services Inc	JP Morgan	(1,560)	(2,376)	Royalty Pharma Plc 'A'	Barclays Bank	238
(179)	ResMed Inc	Bank of America Merrill Lynch	716	(3,802)	Royalty Pharma Plc 'A'	BNP Paribas	424
(54)	ResMed Inc	Barclays Bank	(62)	(4,940)	Royalty Pharma Plc 'A'	Goldam Sachs	(395)
(35)	ResMed Inc	Goldam Sachs	140	(1,739)	RPM International Inc	Bank of America Merrill Lynch	3,182
(73)	RingCentral Inc 'A'	Bank of America Merrill Lynch	2,911	(2,690)	RPM International Inc	Barclays Bank	5,111
				(2,435)	RPM International Inc	BNP Paribas	4,456
				(271)	RPM International Inc	Citibank	515
				(713)	RPM International Inc	Credit Suisse	(1,517)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,317)	RPM International Inc	Goldam Sachs	2,410	49	ServiceNow Inc	JP Morgan	(779)
(1,111)	RPM International Inc	HSBC	(3,277)	(116)	Sherwin-Williams Co	Bank of America	
(676)	RPM International Inc	JP Morgan	(1,994)			Merrill Lynch	(125)
(18)	S&P Global Inc	Bank of America		(171)	Sherwin-Williams Co	Barclays Bank	(705)
		Merrill Lynch	(101)	(769)	Sherwin-Williams Co	BNP Paribas	(831)
(556)	S&P Global Inc	Barclays Bank	(3,753)	(85)	Sherwin-Williams Co	Citibank	(350)
(92)	S&P Global Inc	Goldam Sachs	(515)	(295)	Sherwin-Williams Co	Goldam Sachs	(319)
(364)	salesforce.com Inc	Bank of America		(37)	Sherwin-Williams Co	HSBC	(486)
		Merrill Lynch	3,119	(3,350)	Sirius XM Holdings Inc	Barclays Bank	(553)
(802)	salesforce.com Inc	Barclays Bank	(64)	(8,911)	Sirius XM Holdings Inc	BNP Paribas	3,431
(92)	salesforce.com Inc	BNP Paribas	1,065	1,254	Skyworks Solutions Inc	Bank of America	
(519)	salesforce.com Inc	Goldam Sachs	4,244			Merrill Lynch	(10,521)
14,597	Schlumberger NV	BNP Paribas	(25,417)	280	Skyworks Solutions Inc	Barclays Bank	(479)
(561)	Sea Ltd ADR	Bank of America		126	Skyworks Solutions Inc	BNP Paribas	(1,057)
		Merrill Lynch	21,771	74	Skyworks Solutions Inc	HSBC	(958)
(556)	Sea Ltd ADR	Barclays Bank	(712)	224	Skyworks Solutions Inc	JP Morgan	(2,901)
(766)	Sea Ltd ADR	BNP Paribas	30,591	(373)	Snap Inc 'A'	Bank of America	
(229)	Sea Ltd ADR	Citibank	(293)			Merrill Lynch	2,097
(119)	Sea Ltd ADR	Credit Suisse	3,734	(1,210)	Snap Inc 'A'	Barclays Bank	520
(271)	Sea Ltd ADR	Goldam Sachs	11,547	(389)	Snap Inc 'A'	BNP Paribas	2,412
180	Seagate Technology Holdings Plc	Bank of America		(347)	Snap Inc 'A'	Goldam Sachs	2,325
		Merrill Lynch	(427)	(297)	Snap-on Inc	Bank of America	
310	Seagate Technology Holdings Plc	Barclays Bank	518	(45)	Snap-on Inc	Merrill Lynch	3,695
99	Seagate Technology Holdings Plc	BNP Paribas	208	(136)	Snap-on Inc	Barclays Bank	342
286	Seagate Technology Holdings Plc	Citibank	478	(28)	Snowflake Inc 'A'	Goldam Sachs	1,692
127	Seagate Technology Holdings Plc	Goldam Sachs	(301)	(249)	Snowflake Inc 'A'	Bank of America	
123	Seagate Technology Holdings Plc	JP Morgan	685	(31)	Snowflake Inc 'A'	Merrill Lynch	883
(437)	Seagen Inc	Bank of America		(273)	SolarEdge Technologies Inc	Barclays Bank	(1,541)
		Merrill Lynch	8,050	(54)	SolarEdge Technologies Inc	Goldam Sachs	978
(532)	Seagen Inc	Barclays Bank	6,065	(11)	SolarEdge Technologies Inc	BNP Paribas	1,833
(342)	Seagen Inc	BNP Paribas	5,532	(252)	SolarEdge Technologies Inc	Citibank	212
(60)	Seagen Inc	Citibank	684	(87)	SolarEdge Technologies Inc	Credit Suisse	3,911
(97)	Seagen Inc	Credit Suisse	1,247	(258)	Southwest Airlines Co	Goldam Sachs	2,954
(650)	Seagen Inc	Goldam Sachs	11,674			Bank of America	
795	Sealed Air Corp	Bank of America		(2,288)	Southwest Airlines Co	Merrill Lynch	1,244
		Merrill Lynch	(1,844)	(1,254)	Southwest Airlines Co	Barclays Bank	7,802
1,022	Sealed Air Corp	Barclays Bank	(1,400)	(364)	Southwest Airlines Co	BNP Paribas	2,543
782	Sealed Air Corp	Credit Suisse	422	(353)	Southwest Airlines Co	Citibank	1,241
3,228	Sealed Air Corp	Goldam Sachs	(7,489)	(1,392)	Southwest Airlines Co	Credit Suisse	782
965	Sealed Air Corp	HSBC	521	(38,622)	Spectrum Brands Holdings Inc	Goldam Sachs	5,909
530	Sealed Air Corp	JP Morgan	286	163	Splunk Inc	JP Morgan	(131,315)
(927)	SEI Investments Co	Bank of America				Bank of America	
		Merrill Lynch	3,328	128	Splunk Inc	Merrill Lynch	(1,966)
(1,021)	SEI Investments Co	Barclays Bank	2,879	238	Splunk Inc	Citibank	(364)
(437)	SEI Investments Co	BNP Paribas	1,569	72	Splunk Inc	Goldam Sachs	(2,870)
(282)	SEI Investments Co	Credit Suisse	1,122	(335)	Square Inc 'A'	JP Morgan	(3,123)
(1,112)	SEI Investments Co	Goldam Sachs	3,992	(691)	Square Inc 'A'	Bank of America	
(452)	SEI Investments Co	JP Morgan	1,799	(529)	Square Inc 'A'	Merrill Lynch	5,796
(481)	Sempra Energy	Bank of America		(626)	Square Inc 'A'	Barclays Bank	(2,868)
		Merrill Lynch	746	(409)	Square Inc 'A'	BNP Paribas	9,289
(138)	Sempra Energy	Barclays Bank	268	(1,706)	SS&C Technologies Holdings Inc	Credit Suisse	13,340
(1,264)	Sensata Technologies Holding Plc	Bank of America		(2,278)	SS&C Technologies Holdings Inc	Goldam Sachs	7,182
		Merrill Lynch	4,563	(1,463)	SS&C Technologies Holdings Inc	Bank of America	
(1,069)	Sensata Technologies Holding Plc	Barclays Bank	3,774	(267)	SS&C Technologies Holdings Inc	Merrill Lynch	478
(233)	Sensata Technologies Holding Plc	BNP Paribas	841	(897)	SS&C Technologies Holdings Inc	Barclays Bank	2,483
(364)	Sensata Technologies Holding Plc	Goldam Sachs	1,314	(654)	SS&C Technologies Holdings Inc	BNP Paribas	410
188	ServiceNow Inc	Bank of America				Citibank	291
		Merrill Lynch	(787)	(428)	Stanley Black & Decker Inc	Goldam Sachs	377
1,396	ServiceNow Inc	Barclays Bank	27,794			HSBC	78
77	ServiceNow Inc	BNP Paribas	(915)	(438)	Stanley Black & Decker Inc	Bank of America	
384	ServiceNow Inc	Goldam Sachs	(2,412)			Merrill Lynch	5,924
96	ServiceNow Inc	HSBC	(1,535)			Barclays Bank	3,158

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(312)	Stanley Black & Decker Inc	BNP Paribas	4,431	1,540	Target Corp	Barclays Bank	482
(143)	Stanley Black & Decker Inc	Citibank	1,031	146	Target Corp	Credit Suisse	(1,212)
(146)	Stanley Black & Decker Inc	Credit Suisse	1,351	66	Target Corp	JP Morgan	(548)
(122)	Stanley Black & Decker Inc	JP Morgan	529	(2,448)	TE Connectivity Ltd	Barclays Bank	14,700
1,655	Starbucks Corp	Barclays Bank	(1,026)	(148)	TE Connectivity Ltd	Goldam Sachs	1,139
3,936	Starbucks Corp	Citibank	(2,440)	(647)	Teladoc Health Inc	Bank of America	
272	Starbucks Corp	Goldam Sachs	(490)			Merrill Lynch	19,196
890	State Street Corp	Barclays Bank	(6,479)	(2,145)	Teladoc Health Inc	Barclays Bank	8,194
(645)	Steel Dynamics Inc	Barclays Bank	4,044	(751)	Teladoc Health Inc	BNP Paribas	22,492
(23)	Steel Dynamics Inc	Goldam Sachs	109	(456)	Teladoc Health Inc	Citibank	1,742
(432)	STERIS Plc	Bank of America		(227)	Teladoc Health Inc	Credit Suisse	8,447
		Merrill Lynch	2,931	(1,598)	Teladoc Health Inc	Goldam Sachs	47,413
(757)	STERIS Plc	Barclays Bank	4,065	(71)	Teledyne Technologies Inc	Bank of America	
(114)	STERIS Plc	BNP Paribas	1,033			Merrill Lynch	1,354
(130)	STERIS Plc	Credit Suisse	780	(440)	Teledyne Technologies Inc	Barclays Bank	5,802
(49)	STERIS Plc	Goldam Sachs	318	(62)	Teledyne Technologies Inc	BNP Paribas	1,062
(49)	STERIS Plc	HSBC	217	(47)	Teledyne Technologies Inc	Citibank	658
(270)	STERIS Plc	JP Morgan	1,193	(46)	Teledyne Technologies Inc	Credit Suisse	760
(60)	Stryker Corp	Bank of America		(74)	Teledyne Technologies Inc	Goldam Sachs	1,482
		Merrill Lynch	1,081	(68)	Teledyne Technologies Inc	HSBC	1,148
(674)	Stryker Corp	Barclays Bank	11,067	(77)	Teledyne Technologies Inc	JP Morgan	1,300
(229)	Stryker Corp	BNP Paribas	3,178	(632)	Teleflex Inc	Bank of America	
(241)	Stryker Corp	Goldam Sachs	4,340			Merrill Lynch	18,947
(1,886)	Sunrun Inc	Bank of America		(604)	Teleflex Inc	Barclays Bank	7,900
		Merrill Lynch	19,999	(94)	Teleflex Inc	BNP Paribas	2,898
(4,046)	Sunrun Inc	Barclays Bank	25,004	(199)	Teleflex Inc	Goldam Sachs	5,966
(369)	Sunrun Inc	BNP Paribas	3,101	(108)	Teleflex Inc	HSBC	4,779
(636)	Sunrun Inc	Credit Suisse	7,085	381	Teradyne Inc	Barclays Bank	1,867
(197)	Sunrun Inc	Goldam Sachs	1,227	(39)	Tesla Inc	Bank of America	
(540)	Sunrun Inc	JP Morgan	6,016			Merrill Lynch	(5,952)
77	SVB Financial Group	Barclays Bank	(1,756)	(120)	Tesla Inc	Barclays Bank	(1,096)
72	SVB Financial Group	BNP Paribas	(2,045)	(2)	Tesla Inc	Credit Suisse	(6)
80	SVB Financial Group	Citibank	(1,825)	(62)	Tesla Inc	Goldam Sachs	(9,462)
142	SVB Financial Group	Goldam Sachs	(3,718)	(29)	Tesla Inc	HSBC	(703)
62	SVB Financial Group	HSBC	(1,467)	(14,221)	Teva Pharmaceutical Industries Ltd ADR	Bank of America	
299	Synchrony Financial	Bank of America				Merrill Lynch	12,799
		Merrill Lynch	(1,175)	(17,270)	Teva Pharmaceutical Industries Ltd ADR	Barclays Bank	3,627
390	Synchrony Financial	Barclays Bank	(839)	(6,170)	Teva Pharmaceutical Industries Ltd ADR	BNP Paribas	5,553
563	Synchrony Financial	Citibank	(1,210)	(2,419)	Teva Pharmaceutical Industries Ltd ADR	Goldam Sachs	2,177
232	Synchrony Financial	Goldam Sachs	(912)	(2,513)	Teva Pharmaceutical Industries Ltd ADR	JP Morgan	1,960
787	Synopsys Inc	Bank of America		115	Texas Instruments Inc	Bank of America	
		Merrill Lynch	6,697			Merrill Lynch	612
323	Synopsys Inc	Barclays Bank	2,032	762	Texas Instruments Inc	Barclays Bank	1,562
2,815	Synopsys Inc	Citibank	17,706	747	Texas Instruments Inc	Credit Suisse	1,636
113	Synopsys Inc	Credit Suisse	1,283	804	Texas Instruments Inc	Goldam Sachs	4,277
317	Synopsys Inc	Goldam Sachs	2,698	(241)	Thermo Fisher Scientific Inc	Bank of America	
163	Synopsys Inc	HSBC	1,850			Merrill Lynch	(2,787)
113	Synopsys Inc	JP Morgan	1,283	(602)	Thermo Fisher Scientific Inc	Barclays Bank	(7,126)
300	Sysco Corp	Bank of America		(154)	Thermo Fisher Scientific Inc	BNP Paribas	(1,107)
		Merrill Lynch	(1,302)	(169)	Thermo Fisher Scientific Inc	Citibank	(1,957)
172	Sysco Corp	Barclays Bank	(564)	(17)	Thermo Fisher Scientific Inc	Credit Suisse	(358)
116	T Rowe Price Group Inc	Bank of America		(170)	Thermo Fisher Scientific Inc	Goldam Sachs	(2,118)
		Merrill Lynch	(1,172)	(26)	Thermo Fisher Scientific Inc	HSBC	(548)
231	T Rowe Price Group Inc	Barclays Bank	(316)	(13)	TJX Cos Inc	Barclays Bank	5
5	T Rowe Price Group Inc	Citibank	(7)	(911)	TJX Cos Inc	Citibank	319
90	T Rowe Price Group Inc	Goldam Sachs	(909)	(1,313)	T-Mobile US Inc	Bank of America	
(322)	Take-Two Interactive Software Inc	Bank of America				Merrill Lynch	7,368
(1,305)	Take-Two Interactive Software Inc	Merrill Lynch	2,186	(4,669)	T-Mobile US Inc	Barclays Bank	10,272
(576)	Take-Two Interactive Software Inc	Barclays Bank	(7,700)	(841)	T-Mobile US Inc	BNP Paribas	4,915
(122)	Take-Two Interactive Software Inc	BNP Paribas	3,911	(181)	T-Mobile US Inc	Citibank	398
(414)	Take-Two Interactive Software Inc	Citibank	(720)	(296)	T-Mobile US Inc	Credit Suisse	2,726
(414)	Take-Two Interactive Software Inc	Goldam Sachs	2,811	(2,891)	T-Mobile US Inc	Goldam Sachs	17,380
(166)	Take-Two Interactive Software Inc			(555)	T-Mobile US Inc	HSBC	5,112
639	Target Corp	JP Morgan	2,379	(84)	T-Mobile US Inc	JP Morgan	774
		Bank of America		(108)	Torchmark Corp	Bank of America	
		Merrill Lynch	(7,217)			Merrill Lynch	771

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(686)	Torchmark Corp	Barclays Bank	3,684	(115)	Tyler Technologies Inc	Credit Suisse	1,780
(210)	Torchmark Corp	BNP Paribas	1,499	(185)	Tyler Technologies Inc	Goldam Sachs	4,265
(204)	Torchmark Corp	Credit Suisse	1,312	849	Tyson Foods Inc 'A'	Barclays Bank	(1,571)
(709)	Torchmark Corp	Goldam Sachs	5,062	784	Tyson Foods Inc 'A'	Credit Suisse	(71)
(241)	Torchmark Corp	HSBC	1,550	879	Tyson Foods Inc 'A'	Goldam Sachs	(2,488)
97	Tractor Supply Co	Bank of America		214	Tyson Foods Inc 'A'	HSBC	(19)
		Merrill Lynch	684	522	Uber Technologies Inc	Bank of America	
1,032	Tractor Supply Co	Barclays Bank	980			Merrill Lynch	(1,629)
341	Tractor Supply Co	BNP Paribas	1,382	2,801	UGI Corp	Bank of America	
113	Tractor Supply Co	Citibank	107			Merrill Lynch	(5,096)
206	Tractor Supply Co	Credit Suisse	1,350	5,873	UGI Corp	Barclays Bank	(9,634)
237	Tractor Supply Co	Goldam Sachs	1,671	3,263	UGI Corp	BNP Paribas	(6,807)
65	Tractor Supply Co	HSBC	555	484	UGI Corp	Citibank	(789)
137	Tractor Supply Co	JP Morgan	1,170	953	UGI Corp	Credit Suisse	(1,258)
(442)	Trade Desk Inc 'A'	Bank of America		3,558	UGI Corp	Goldam Sachs	(7,887)
		Merrill Lynch	(2,060)	772	UGI Corp	HSBC	(1,019)
(1,930)	Trade Desk Inc 'A'	Barclays Bank	(13,201)	68	Ulta Salon Cosmetics & Fragrance Inc	Bank of America	
(872)	Trade Desk Inc 'A'	Goldam Sachs	(4,064)			Merrill Lynch	(599)
(131)	Tradeweb Markets Inc 'A'	Bank of America		382	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	(7,201)
		Merrill Lynch	(99)	307	Ulta Salon Cosmetics & Fragrance Inc	Goldam Sachs	(2,733)
(57)	Tradeweb Markets Inc 'A'	Citibank	(29)	31	Ulta Salon Cosmetics & Fragrance Inc	HSBC	149
(1,445)	Tradeweb Markets Inc 'A'	Goldam Sachs	(1,091)	(354)	Union Pacific Corp	Bank of America	
166	Trane Technologies Plc	Bank of America				Merrill Lynch	1,066
		Merrill Lynch	144	(394)	Union Pacific Corp	Barclays Bank	2,151
1,031	Trane Technologies Plc	Barclays Bank	(4,217)	(65)	Union Pacific Corp	BNP Paribas	196
83	Trane Technologies Plc	Credit Suisse	391	(35)	Union Pacific Corp	Goldam Sachs	105
193	Trane Technologies Plc	Goldam Sachs	168	85	United Parcel Service Inc 'B'	Bank of America	
148	Trane Technologies Plc	HSBC	697			Merrill Lynch	(864)
(157)	TransUnion	Bank of America		143	United Parcel Service Inc 'B'	Barclays Bank	(1,363)
		Merrill Lynch	842	152	United Parcel Service Inc 'B'	Citibank	(1,449)
(388)	TransUnion	Barclays Bank	609	80	United Parcel Service Inc 'B'	Credit Suisse	(636)
(92)	TransUnion	BNP Paribas	304	105	United Rentals Inc	Bank of America	
(94)	TransUnion	Citibank	46			Merrill Lynch	(2,723)
(92)	TransUnion	Credit Suisse	110	184	United Rentals Inc	Barclays Bank	(4,477)
(421)	TransUnion	Goldam Sachs	522	185	United Rentals Inc	BNP Paribas	(5,600)
181	Travelers Cos Inc	Bank of America		45	United Rentals Inc	Citibank	(1,135)
		Merrill Lynch	(1,528)	129	United Rentals Inc	Goldam Sachs	(4,200)
404	Travelers Cos Inc	Barclays Bank	(2,929)	(341)	UnitedHealth Group Inc	Bank of America	
286	Travelers Cos Inc	Credit Suisse	(2,597)			Merrill Lynch	2,077
108	Travelers Cos Inc	Goldam Sachs	(912)	(280)	UnitedHealth Group Inc	Barclays Bank	(2,008)
222	Travelers Cos Inc	HSBC	(2,016)	(65)	UnitedHealth Group Inc	BNP Paribas	396
164	Travelers Cos Inc	JP Morgan	(1,489)	(299)	UnitedHealth Group Inc	Citibank	(2,144)
1,489	Trimble Inc	Bank of America		(141)	UnitedHealth Group Inc	Credit Suisse	2,525
		Merrill Lynch	(968)	(412)	UnitedHealth Group Inc	Goldam Sachs	2,509
972	Trimble Inc	Barclays Bank	(253)	(38)	UnitedHealth Group Inc	HSBC	681
920	Trimble Inc	BNP Paribas	(598)	(102)	UnitedHealth Group Inc	JP Morgan	1,827
978	Trimble Inc	Citibank	(254)	(245)	Unity Software Inc	Bank of America	
1,021	Trimble Inc	Credit Suisse	(2,563)			Merrill Lynch	5,912
855	Trimble Inc	Goldam Sachs	(556)	(877)	Unity Software Inc	Barclays Bank	3,315
1,493	Trimble Inc	HSBC	(3,747)	(350)	Universal Health Services Inc 'B'	Bank of America	
835	Trimble Inc	JP Morgan	(2,096)			Merrill Lynch	2,760
(1,019)	Truist Financial Corp	BNP Paribas	2,692	(369)	Universal Health Services Inc 'B'	BNP Paribas	3,708
(549)	Twilio Inc 'A'	Bank of America		(222)	Universal Health Services Inc 'B'	HSBC	2,389
		Merrill Lynch	4,387	(939)	US Bancorp	Bank of America	
(452)	Twilio Inc 'A'	Barclays Bank	(7,639)			Merrill Lynch	3,963
(295)	Twilio Inc 'A'	BNP Paribas	2,282	(2,079)	US Bancorp	Barclays Bank	5,696
(41)	Twilio Inc 'A'	Credit Suisse	(324)	(180)	US Bancorp	Citibank	493
(153)	Twilio Inc 'A'	Goldam Sachs	1,222	130	Vail Resorts Inc	Bank of America	
(434)	Twitter Inc	Bank of America				Merrill Lynch	(2,709)
		Merrill Lynch	2,490	375	Vail Resorts Inc	Barclays Bank	(4,691)
(293)	Twitter Inc	Barclays Bank	607	31	Vail Resorts Inc	Citibank	(388)
(786)	Twitter Inc	BNP Paribas	6,060	54	Vail Resorts Inc	Credit Suisse	(1,805)
(664)	Twitter Inc	Citibank	1,374	117	Vail Resorts Inc	HSBC	(3,911)
(1,748)	Twitter Inc	Goldam Sachs	13,477	3	Vail Resorts Inc	JP Morgan	(100)
(102)	Twitter Inc	JP Morgan	902				
(72)	Tyler Technologies Inc	Bank of America					
		Merrill Lynch	1,800				
(488)	Tyler Technologies Inc	Barclays Bank	6,690				
(37)	Tyler Technologies Inc	Citibank	507				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(308)	Valero Energy Corp	Bank of America		269	VMware Inc 'A'	Citibank	258
		Merrill Lynch	3,179	100	VMware Inc 'A'	Credit Suisse	(876)
(1,757)	Valero Energy Corp	Barclays Bank	6,360	317	VMware Inc 'A'	Goldam Sachs	(5,550)
(389)	Valero Energy Corp	BNP Paribas	4,014	644	VMware Inc 'A'	HSBC	(5,641)
(334)	Valero Energy Corp	Credit Suisse	3,590	227	VMware Inc 'A'	JP Morgan	(1,989)
(1,043)	Valero Energy Corp	Goldam Sachs	10,764	630	Voya Financial Inc	Credit Suisse	(3,780)
27	Veeva Systems Inc 'A'	Bank of America		(87)	Vulcan Materials Co	Bank of America	
		Merrill Lynch	(568)			Merrill Lynch	517
1,247	Veeva Systems Inc 'A'	Barclays Bank	3,043	(968)	Vulcan Materials Co	Barclays Bank	2,091
316	Veeva Systems Inc 'A'	BNP Paribas	(6,652)	(310)	Vulcan Materials Co	BNP Paribas	1,841
47	Veeva Systems Inc 'A'	Citibank	115	(526)	Vulcan Materials Co	Citibank	1,136
183	Veeva Systems Inc 'A'	Goldam Sachs	(3,852)	(6)	Vulcan Materials Co	Goldam Sachs	36
16	Veeva Systems Inc 'A'	HSBC	(415)	(373)	W R Berkley Corp	Bank of America	
300	Veeva Systems Inc 'A'	JP Morgan	(7,788)			Merrill Lynch	1,052
128	VeriSign Inc	Bank of America		(336)	W R Berkley Corp	Barclays Bank	1,509
		Merrill Lynch	723	(158)	W R Berkley Corp	BNP Paribas	446
964	VeriSign Inc	Barclays Bank	3,239	(150)	W R Berkley Corp	Citibank	674
71	VeriSign Inc	BNP Paribas	401	(366)	W R Berkley Corp	HSBC	1,244
127	VeriSign Inc	Goldam Sachs	718	614	Walgreens Boots Alliance Inc	Bank of America	
(218)	Verisk Analytics Inc	Bank of America				Merrill Lynch	(1,591)
		Merrill Lynch	(2,450)	1,142	Walgreens Boots Alliance Inc	Barclays Bank	(1,610)
(143)	Verisk Analytics Inc	Barclays Bank	(106)	976	Walgreens Boots Alliance Inc	BNP Paribas	(3,231)
(264)	Verisk Analytics Inc	Goldam Sachs	(2,967)	993	Walgreens Boots Alliance Inc	Citibank	(1,400)
1,991	Verizon Communications Inc	Bank of America		686	Walgreens Boots Alliance Inc	HSBC	(2,737)
		Merrill Lynch	(2,977)	337	Walgreens Boots Alliance Inc	JP Morgan	(552)
2,768	Verizon Communications Inc	Barclays Bank	(1,758)	1,265	Walmart Inc	Bank of America	
1,951	Verizon Communications Inc	BNP Paribas	(2,917)			Merrill Lynch	(6,515)
6	Verizon Communications Inc	Citibank	(4)	2,610	Walmart Inc	Barclays Bank	(7,882)
243	Verizon Communications Inc	Credit Suisse	(346)	309	Walmart Inc	BNP Paribas	(1,591)
3,192	Verizon Communications Inc	Goldam Sachs	(4,772)	823	Walmart Inc	Goldam Sachs	(666)
181	Verizon Communications Inc	HSBC	(258)	923	Walmart Inc	HSBC	(6,932)
547	Vertex Pharmaceuticals Inc	Bank of America		(118)	Walt Disney Co	Bank of America	
		Merrill Lynch	2,128			Merrill Lynch	828
139	Vertex Pharmaceuticals Inc	Barclays Bank	1,286	(1,735)	Walt Disney Co	Barclays Bank	12,960
62	Vertex Pharmaceuticals Inc	BNP Paribas	518	(1,252)	Walt Disney Co	BNP Paribas	14,452
183	Vertex Pharmaceuticals Inc	Citibank	1,693	(755)	Walt Disney Co	Credit Suisse	17,417
72	Vertex Pharmaceuticals Inc	Credit Suisse	(107)	(315)	Walt Disney Co	Goldam Sachs	3,698
163	Vertex Pharmaceuticals Inc	HSBC	(241)	(833)	Waste Connections Inc	Bank of America	
(412)	VF Corp	Bank of America				Merrill Lynch	(691)
		Merrill Lynch	1,372	(3,049)	Waste Connections Inc	Barclays Bank	305
(473)	VF Corp	Barclays Bank	1,301	(1,056)	Waste Connections Inc	BNP Paribas	(267)
(762)	VF Corp	BNP Paribas	2,767	(289)	Waste Connections Inc	Citibank	29
(339)	VF Corp	Citibank	932	(321)	Waste Connections Inc	Credit Suisse	205
(420)	VF Corp	Credit Suisse	649	(314)	Waste Connections Inc	Goldam Sachs	(261)
(1,096)	VF Corp	Goldam Sachs	4,121	(177)	Waste Connections Inc	HSBC	(354)
(233)	VF Corp	JP Morgan	298	(542)	Waste Connections Inc	JP Morgan	(1,084)
(282)	ViacomCBS Inc 'B'	Bank of America		(3,119)	Waste Management Inc	Bank of America	
		Merrill Lynch	1,182			Merrill Lynch	(6,576)
(2,715)	Viatis Inc	Bank of America		(962)	Waste Management Inc	Barclays Bank	(2,039)
		Merrill Lynch	3,774	(66)	Waste Management Inc	BNP Paribas	(48)
(8,316)	Viatis Inc	Barclays Bank	5,073	(209)	Waste Management Inc	Citibank	(443)
(1,786)	Viatis Inc	Citibank	1,089	(241)	Waste Management Inc	Goldam Sachs	(428)
(4,339)	Viatis Inc	Credit Suisse	9,416	(96)	Waste Management Inc	HSBC	(489)
(7,421)	Viatis Inc	Goldam Sachs	10,315	(66)	Waste Management Inc	JP Morgan	(336)
(4,840)	Viatis Inc	HSBC	10,503	83	Waters Corp	Bank of America	
(1,094)	Viatis Inc	JP Morgan	2,374			Merrill Lynch	(426)
(2,693)	Visa Inc 'A'	Barclays Bank	(1,007)	820	Waters Corp	Barclays Bank	(4,879)
(196)	Visa Inc 'A'	Citibank	(82)	60	Waters Corp	BNP Paribas	(308)
(824)	Visa Inc 'A'	Goldam Sachs	13,431	190	Waters Corp	Citibank	(1,131)
1,118	VMware Inc 'A'	Bank of America		118	Waters Corp	Credit Suisse	(1,153)
		Merrill Lynch	(5,601)	69	Waters Corp	Goldam Sachs	(354)
1,111	VMware Inc 'A'	Barclays Bank	1,067	378	Waters Corp	HSBC	(3,557)
930	VMware Inc 'A'	BNP Paribas	(3,442)	101	Waters Corp	JP Morgan	(950)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(291)	Wayfair Inc 'A'	Bank of America		251	Workday Inc 'A'	Citibank	1,847
		Merrill Lynch	(3,035)	40	Workday Inc 'A'	Credit Suisse	(425)
(143)	Wayfair Inc 'A'	Barclays Bank	(776)	249	Workday Inc 'A'	Goldam Sachs	(3,359)
(216)	Wayfair Inc 'A'	BNP Paribas	(2,253)	22	Workday Inc 'A'	HSBC	(234)
(71)	Wayfair Inc 'A'	Credit Suisse	(1,036)	547	WW Grainger Inc	HSBC	7,193
(195)	Wayfair Inc 'A'	Goldam Sachs	(2,034)	(1,948)	Wynn Resorts Ltd	Bank of America	
(1,025)	Wells Fargo & Co	Barclays Bank	2,101			Merrill Lynch	31,402
(574)	Wells Fargo & Co	BNP Paribas	1,601	(1,522)	Wynn Resorts Ltd	Barclays Bank	18,888
(223)	Wells Fargo & Co	Citibank	457	(490)	Wynn Resorts Ltd	BNP Paribas	7,369
(3,729)	Wells Fargo & Co	Goldam Sachs	10,404	(358)	Wynn Resorts Ltd	Credit Suisse	4,625
1,571	West Pharmaceutical Services Inc	Bank of America		(925)	Wynn Resorts Ltd	Goldam Sachs	13,997
		Merrill Lynch	45,103	(57)	Wynn Resorts Ltd	JP Morgan	736
190	West Pharmaceutical Services Inc			494	Xilinx Inc	Bank of America	
		Barclays Bank	2,563			Merrill Lynch	8,956
75	West Pharmaceutical Services Inc	BNP Paribas	2,153	511	Xilinx Inc	Barclays Bank	6,577
24	West Pharmaceutical Services Inc			249	Xilinx Inc	BNP Paribas	4,514
		Citibank	324	61	Xilinx Inc	Citibank	785
249	West Pharmaceutical Services Inc	Goldam Sachs	7,149	53	Xilinx Inc	Credit Suisse	1,346
82	West Pharmaceutical Services Inc	HSBC	3,108	2,374	Xilinx Inc	Goldam Sachs	42,878
23	West Pharmaceutical Services Inc	JP Morgan	872	19	Xilinx Inc	HSBC	482
(244)	Western Digital Corp	Bank of America		12	Xilinx Inc	JP Morgan	305
		Merrill Lynch	146	(247)	Xylem Inc	Citibank	1,035
(932)	Western Digital Corp	Barclays Bank	(1,305)	118	Yum! Brands Inc	Bank of America	
(657)	Western Digital Corp	BNP Paribas	394			Merrill Lynch	(240)
(520)	Western Digital Corp	HSBC	(1,326)	3,694	Yum! Brands Inc	Barclays Bank	(7,056)
(3,307)	Western Digital Corp	JP Morgan	(8,433)	113	Yum! Brands Inc	Citibank	(216)
2,350	Western Union Co	Bank of America		23	Yum! Brands Inc	Credit Suisse	(38)
		Merrill Lynch	(4,183)	1,002	Yum! Brands Inc	Goldam Sachs	(2,034)
2,734	Western Union Co	Barclays Bank	(2,625)	303	Yum! Brands Inc	HSBC	(503)
611	Western Union Co	Goldam Sachs	(1,088)	220	Yum! Brands Inc	JP Morgan	(365)
(1,668)	Westinghouse Air Brake Technologies Corp	Bank of America		126	Zebra Technologies Corp 'A'	Barclays Bank	635
		Merrill Lynch	7,556	301	Zebra Technologies Corp 'A'	BNP Paribas	5,192
(782)	Westinghouse Air Brake Technologies Corp	Barclays Bank	3,550	381	Zebra Technologies Corp 'A'	Goldam Sachs	6,572
(374)	Westinghouse Air Brake Technologies Corp	BNP Paribas	1,694	(105)	Zendesk Inc	Bank of America	
(844)	Westinghouse Air Brake Technologies Corp	Goldam Sachs	3,823			Merrill Lynch	(447)
486	Westrock Co	Barclays Bank	(1,531)	(346)	Zendesk Inc	Barclays Bank	(460)
300	Westrock Co	Goldam Sachs	(1,242)	(91)	Zendesk Inc	Citibank	(121)
48	Whirlpool Corp	Bank of America		(172)	Zendesk Inc	Goldam Sachs	1,240
		Merrill Lynch	(690)	(119)	Zendesk Inc	HSBC	574
285	Whirlpool Corp	Barclays Bank	(2,998)	(970)	Zillow Group Inc 'C'	Bank of America	
49	Whirlpool Corp	BNP Paribas	(705)			Merrill Lynch	8,109
243	Whirlpool Corp	Credit Suisse	365	(717)	Zillow Group Inc 'C'	Barclays Bank	(1,384)
51	Whirlpool Corp	Goldam Sachs	(733)	(532)	Zillow Group Inc 'C'	BNP Paribas	4,448
94	Whirlpool Corp	JP Morgan	141	(371)	Zillow Group Inc 'C'	Credit Suisse	4,634
(352)	Williams Cos Inc	Barclays Bank	21	(152)	Zillow Group Inc 'C'	Goldam Sachs	1,271
(767)	Williams Cos Inc	BNP Paribas	608	(1,251)	Zimmer Biomet Holdings Inc	Bank of America	
(1,726)	Williams Cos Inc	Credit Suisse	1,622			Merrill Lynch	10,921
(88)	Willis Towers Watson Plc	Bank of America		(1,374)	Zimmer Biomet Holdings Inc	Barclays Bank	10,745
		Merrill Lynch	213	(1,141)	Zimmer Biomet Holdings Inc	BNP Paribas	10,395
(994)	Willis Towers Watson Plc	Barclays Bank	4,165	(270)	Zimmer Biomet Holdings Inc	Citibank	2,111
(93)	Willis Towers Watson Plc	BNP Paribas	77	(742)	Zimmer Biomet Holdings Inc	Goldam Sachs	5,547
(49)	Willis Towers Watson Plc	Goldam Sachs	39	(626)	Zimmer Biomet Holdings Inc	HSBC	8,988
(83)	Willis Towers Watson Plc	JP Morgan	286	(269)	Zimmer Biomet Holdings Inc	JP Morgan	4,083
(409)	Wix.com Ltd	Barclays Bank	(82)	114	Zoetis Inc	Bank of America	
(203)	Wix.com Ltd	BNP Paribas	7,700			Merrill Lynch	(372)
(147)	Wix.com Ltd	Credit Suisse	5,358	193	Zoetis Inc	Barclays Bank	(157)
(120)	Wix.com Ltd	Goldam Sachs	4,552	342	Zoetis Inc	BNP Paribas	196
(3)	Wix.com Ltd	HSBC	109	183	Zoetis Inc	Goldam Sachs	1,296
(77)	Wix.com Ltd	JP Morgan	2,807	(164)	Zoom Video Communications Inc 'A'	Bank of America	
378	Workday Inc 'A'	Bank of America				Merrill Lynch	7,564
		Merrill Lynch	(5,099)	(656)	Zoom Video Communications Inc 'A'	Barclays Bank	16,197
593	Workday Inc 'A'	Barclays Bank	4,364	(48)	Zoom Video Communications Inc 'A'	BNP Paribas	2,214
				(154)	Zoom Video Communications Inc 'A'	Citibank	3,802
				(41)	Zoom Video Communications Inc 'A'	Credit Suisse	1,522

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(65)	Zoom Video Communications Inc 'A'	Goldam Sachs	2,998
(7)	Zscaler Inc	Barclays Bank	(100)
(378)	Zscaler Inc	Goldam Sachs	(4,646)
			2,248,130
Total			1,939,209
<small><sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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 13,860,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/12/2026	(32,573)	297,163
CCCDS	EUR 12,713,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/12/2026	(63,305)	318,572
CCCDS	USD 3,721,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Bank of America Merrill Lynch	20/12/2026	(30,196)	298,193
CCCDS	EUR 3,617,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Bank of America Merrill Lynch	20/12/2026	(93,057)	411,742
CCIRS	EUR 19,884,000	Fund receives Fixed 0.096% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	(142,299)	(139,482)
CCIRS	EUR 718,000	Fund receives Fixed 0.106% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	(4,042)	(4,189)
CCIRS	EUR 1,174,000	Fund receives Fixed 0.235% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/3/2032	10,318	10,522
CCIRS	SEK 5,027,000	Fund receives Fixed 0.705% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	1,946	1,884
CCIRS	SEK 8,351,000	Fund receives Fixed 0.766% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	5,907	5,918
CCIRS	SEK 5,309,000	Fund receives Fixed 0.774% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	4,002	4,011
CCIRS	SEK 10,755,000	Fund receives Fixed 0.781% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	8,523	8,541
CCIRS	SEK 10,416,000	Fund receives Fixed 0.796% and pays Floating SEK 3 Month STIBO	Bank of America Merrill Lynch	16/3/2027	8,470	9,128
CCIRS	USD 16,314,000	Fund receives Fixed 1.055% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	(204,475)	(202,662)
CCIRS	USD 1,275,000	Fund receives Fixed 1.058% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	(15,639)	(15,621)
CCIRS	USD 925,000	Fund receives Fixed 1.205% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	(4,594)	(4,719)
CCIRS	USD 803,000	Fund receives Fixed 1.391% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	3,182	3,194
CCIRS	USD 23,000	Fund receives Fixed 1.393% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/3/2027	93	94
CCIRS	CAD 233,000	Fund receives Fixed 1.430% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/3/2027	(3,893)	(3,875)
CCIRS	AUD 2,711,400	Fund receives Fixed 1.526% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	16/3/2032	(100,843)	(100,803)
CCIRS	HKD 6,365,000	Fund receives Fixed 1.648% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	16/3/2027	7,487	7,497
CCIRS	ZAR 99,166,000	Fund receives Fixed 6.300% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	(138,058)	(137,957)
CCIRS	ZAR 12,458,000	Fund receives Fixed 6.675% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	(4,994)	(4,983)
CCIRS	ZAR 16,374,000	Fund receives Fixed 6.810% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	(721)	(706)
CCIRS	ZAR 11,035,000	Fund receives Fixed 7.080% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/3/2027	7,392	7,400
CCIRS	MXN 11,825,000	Fund receives Fixed 7.450% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	10/3/2027	132	140
CCIRS	AUD 4,984,943	Fund receives Floating AUD 6 Month BBSW and pays Fixed 1.011%	Bank of America Merrill Lynch	16/3/2027	130,807	131,350
CCIRS	CAD 123,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 1.800%	Bank of America Merrill Lynch	16/3/2032	1,951	1,952
CCIRS	EUR 364,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.111%	Bank of America Merrill Lynch	16/3/2027	(4,548)	(4,544)
CCIRS	PLN 4,459,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.000%	Bank of America Merrill Lynch	16/3/2027	52,326	97,746
CCIRS	PLN 7,076,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.839%	Bank of America Merrill Lynch	16/3/2027	88,811	88,837
CCIRS	PLN 64,422,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.868%	Bank of America Merrill Lynch	16/3/2027	788,062	788,305

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	PLN 5,835,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.590%	Bank of America Merrill Lynch	16/3/2027	24,315	24,336
CCIRS	PLN 6,577,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 2.895%	Bank of America Merrill Lynch	16/3/2027	5,013	5,037
CCIRS	PLN 7,467,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.255%	Bank of America Merrill Lynch	16/3/2027	(24,317)	(24,291)
CCIRS	PLN 2,509,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.301%	Bank of America Merrill Lynch	16/3/2027	(9,459)	(9,451)
CCIRS	PLN 8,032,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.434%	Bank of America Merrill Lynch	16/3/2027	(42,201)	(42,180)
CCIRS	PLN 2,833,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 3.455%	Bank of America Merrill Lynch	16/3/2027	(15,549)	(15,542)
CCIRS	SEK 4,141,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.932%	Bank of America Merrill Lynch	16/3/2032	(2,323)	(2,313)
CCIRS	SEK 3,907,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 0.995%	Bank of America Merrill Lynch	16/3/2032	(4,875)	(4,866)
CCIRS	SEK 2,608,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 1.025%	Bank of America Merrill Lynch	16/3/2032	(4,007)	(4,095)
CCIRS	SEK 4,310,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 1.030%	Bank of America Merrill Lynch	16/3/2032	(7,032)	(7,023)
CCIRS	SEK 5,360,000	Fund receives Floating SEK 3 Month STIBO and pays Fixed 1.031%	Bank of America Merrill Lynch	16/3/2032	(8,040)	(8,787)
CCIRS	USD 657,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.418%	Bank of America Merrill Lynch	16/3/2032	7,774	7,787
CCIRS	USD 8,507,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.460%	Bank of America Merrill Lynch	16/3/2032	65,301	66,741
CCIRS	USD 531,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.619%	Bank of America Merrill Lynch	16/3/2032	(4,211)	(3,794)
CCIRS	USD 393,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.660%	Bank of America Merrill Lynch	16/3/2032	(4,335)	(4,327)
IRS	GBP 22,235,000	Fund receives Fixed 0.532% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	(579,789)	(580,106)
IRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 6 Month LIBOR FEDL SOFR	Bank of America Merrill Lynch	20/10/2030	(70,216)	(70,216)
IRS	GBP 1,000	Fund receives Fixed 1.089% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	10	10
IRS	KRW 702,953,000	Fund receives Fixed 1.700% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/3/2027	(4,246)	(4,246)
IRS	CNY 4,148,000	Fund receives Fixed 2.530% and pays Floating CNY 6 Month WIBOR China Fixing Repo Rates	Bank of America Merrill Lynch	16/3/2027	1,572	1,572
IRS	INR 371,291,000	Fund receives Fixed 5.385% and pays Floating INR 6 Month National Stock Exchange NSE Interbank Offer Rate	Bank of America Merrill Lynch	16/3/2027	(1,802)	(1,802)
IRS	INR 58,020,000	Fund receives Fixed 5.658% and pays Floating INR 6 Month National Stock Exchange NSE Interbank Offer Rate	Bank of America Merrill Lynch	16/3/2027	8,766	8,766
IRS	EUR 2,452,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.031%	Bank of America Merrill Lynch	16/3/2027	(10,083)	(10,508)
IRS	EUR 1,290,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.212%	Bank of America Merrill Lynch	16/3/2027	7,522	7,903
IRS	EUR 38,986,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed -0.231%	Bank of America Merrill Lynch	16/3/2027	276,551	282,004
IRS	GBP 11,442,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.677%	Bank of America Merrill Lynch	16/3/2032	176,656	175,867
IRS	SGD 8,372,000	Fund receives Floating SGD 6 Month IBOR and pays Fixed 0.882%	Bank of America Merrill Lynch	16/3/2027	119,012	119,102
IRS	USD 1,250,000	Fund receives Floating USD 6 Month LIBOR FEDL and pays Fixed 0.554%	Bank of America Merrill Lynch	20/10/2030	70,459	70,459
IRS	INR 427,005,000	Fund receives Fixed 5.381% and pays Floating INR 6 Month National Stock Exchange NSE Interbank Offer Rate	Goldman Sachs	16/3/2027	(3,050)	(3,050)
IRS	THB 187,080,000	Fund receives Floating THB 6 Month Thailand Fixing Rate and pays Fixed 1.015%	Goldman Sachs	16/3/2027	34,143	34,143
IRS	KRW 9,525,697,000	Fund receives Fixed 1.698% and pays Floating KRW 3 Month KSDA	HSBC	16/3/2027	(58,122)	(58,122)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	CNY 9,777,000	Fund receives Fixed 2.566% and pays Floating CNY 6 Month China Fixing Repo Rates	HSBC	16/3/2027	6,265	6,265
IRS	CNY 4,354,000	Fund receives Fixed 2.632% and pays Floating CNY 6 Month WIBOR China Fixing Repo Rates	HSBC	16/3/2027	4,895	4,895
TRS	THB 60,800	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(64,898)	(64,898)
TRS	THB 31,200	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(41,090)	(41,090)
TRS	THB 16,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(32,187)	(32,187)
TRS	THB 13,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(20,826)	(20,826)
TRS	THB 9,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(11,844)	(11,845)
TRS	THB 17,400	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/12/2021	(22,862)	(22,862)
TRS	PLN 3,860	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	17/12/2021	(163,190)	(163,190)
TRS	PLN 1,140	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	17/12/2021	(36,099)	(36,099)
TRS	BRL 505	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	1,049,283	1,049,283
TRS	BRL 21	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	39,507	39,507
TRS	BRL 20	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	22,433	22,433
TRS	BRL 56	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	37,199	37,199
TRS	BRL 24	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	14,369	14,369
TRS	BRL 19	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	10,448	10,448
TRS	BRL 54	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	23,498	23,498
TRS	BRL 84	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	7,267	7,267
TRS	BRL 48	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	18,394	18,394
TRS	BRL 16	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	371	371
TRS	KRW 4,750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(98,485)	(98,485)
TRS	KRW 5,250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(85,717)	(85,717)
TRS	KRW 2,000,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(28,338)	(28,338)
TRS	KRW 1,750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(23,082)	(23,082)
TRS	KRW 5,750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(105,724)	(105,724)
TRS	TWD 25,000	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Merrill Lynch	15/12/2021	(313,364)	(313,364)
Total					405,832	2,007,878

CCCDs: Centrally Cleared Credit Default Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
126	EUR	Amsterdam Index Futures December 2021	December 2021	(1,187,097)
873	AUD	Australian 10 Year Bond Futures December 2021	December 2021	(2,262,045)
(39)	EUR	CAC 40 Index Futures December 2021	December 2021	169,170
(410)	CAD	Canadian 10 Year Bond Futures March 2022	March 2022	(1,046,713)
(7)	EUR	DAX Index Futures December 2021	December 2021	155,317
(82)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(647,810)
87	EUR	Euro Bund Futures December 2021	December 2021	175,832
4	EUR	Euro Bund Futures March 2022	March 2022	4,051
53	GBP	FTSE 100 Index Futures December 2021	December 2021	(149,710)
(30)	USD	FTSE China A50 Futures December 2021	December 2021	9,651
107	EUR	FTSE MIB Index Futures December 2021	December 2021	(40,579)
(6)	ZAR	FTSE/JSE Top 40 Index Futures December 2021	December 2021	(10,364)
110	EUR	IBEX 35 Index Futures December 2021	December 2021	(718,431)
(14)	JPY	Japan 10 Year Bond Futures December 2021	December 2021	(57,891)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/(depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
174	USD	MSCI Hong Kong Index Futures December 2021	December 2021	(680,595)
(273)	SGD	MSCI Singapore Index Futures December 2021	December 2021	374,580
(456)	SEK	OMX Stockholm 30 Index Futures December 2021	December 2021	558,148
(16)	CAD	S&P/TSX 60 Index Futures December 2021	December 2021	19,527
(388)	USD	SGX NIFTY 50 Futures December 2021	December 2021	236,352
(177)	AUD	SPI 200 Index Futures December 2021	December 2021	357,509
(13)	CHF	Swiss Market Index Futures December 2021	December 2021	37,202
56	JPY	Topix Index Futures December 2021	December 2021	(556,405)
(483)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(1,366,594)
194	USD	US Treasury 10 Year Note Futures March 2022	March 2022	392,547
Total				(6,234,348)

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	3,347,000	USD	2,458,698	Bank of America	15/12/2021	(61,262)
AUD	1,516,000	USD	1,115,546	Merrill Lynch	15/12/2021	(29,644)
AUD	3,421,000	USD	2,529,835	Deutsche Bank	15/12/2021	(79,394)
AUD	419,000	USD	305,847	Goldman Sachs	15/12/2021	(5,720)
AUD	1,719,000	USD	1,280,184	Morgan Stanley	15/12/2021	(48,357)
AUD	202,000	USD	145,434	Bank of America	19/1/2022	(681)
AUD	1,313,000	USD	969,774	Merrill Lynch	19/1/2022	(28,883)
AUD	382,000	USD	277,390	Citibank	19/1/2022	(3,629)
AUD	202,000	USD	145,444	Merrill Lynch	16/2/2022	(681)
AUD	1,313,000	USD	969,837	Citibank	16/2/2022	(28,873)
BRL	593,000	USD	109,989	Deutsche Bank	15/12/2021	(4,398)
BRL	13,155,000	USD	2,481,607	Deutsche Bank	15/12/2021	(139,194)
BRL	2,424,000	USD	457,272	Goldman Sachs	15/12/2021	(25,649)
BRL	11,293,570	USD	2,010,605	JP Morgan	19/1/2022	(14,793)
BRL	825,000	USD	147,075	Goldman Sachs	16/2/2022	(2,240)
CAD	341,000	USD	273,412	Bank of America	15/12/2021	(6,341)
CAD	474,163	USD	371,610	Merrill Lynch	15/12/2021	(246)
CAD	166,837	USD	130,778	Barclays Bank	15/12/2021	(112)
CAD	539,000	USD	419,968	BNP Paribas	15/12/2021	2,176
CAD	25,464,000	USD	20,113,853	HSBC	15/12/2021	(170,475)
CAD	165,000	USD	130,193	Morgan Stanley	15/12/2021	(965)
CAD	468,000	USD	373,489	UBS	15/12/2021	(6,832)
CAD	474,163	USD	371,775	Bank of America	19/1/2022	(289)
CAD	166,837	USD	130,833	Merrill Lynch	19/1/2022	(124)
CAD	1,751,000	USD	1,407,609	BNP Paribas	19/1/2022	(35,778)
CAD	141,000	USD	111,576	Morgan Stanley	19/1/2022	(1,109)
CAD	409,000	USD	323,114	Standard Chartered Bank	19/1/2022	(2,695)
CAD	474,163	USD	371,749	Bank of America	16/2/2022	(280)
CAD	166,837	USD	130,825	Merrill Lynch	16/2/2022	(121)
CAD	903,000	USD	726,096	Barclays Bank	16/2/2022	(18,668)
CLP	360,698,000	USD	437,104	BNP Paribas	16/2/2022	(5,963)
CLP	969,871,000	USD	1,184,623	Merrill Lynch	15/12/2021	(25,340)
CLP	538,623,378	USD	664,903	Deutsche Bank	15/12/2021	(21,088)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CLP	1,102,250,622	USD	1,360,400	Goldman Sachs	15/12/2021	(42,885)
CLP	378,635,000	USD	471,667	Merrill Lynch	15/12/2021	(19,085)
CLP	362,226,000	USD	437,260	Bank of America	19/1/2022	(5,929)
CLP	560,879,000	USD	691,747	Merrill Lynch	19/1/2022	(23,864)
CLP	320,806,000	USD	395,674	BNP Paribas	19/1/2022	(13,665)
CLP	333,481,000	USD	412,367	Citibank	19/1/2022	(15,265)
CLP	906,994,500	USD	1,094,813	Goldman Sachs	19/1/2022	(14,783)
CLP	62,509,000	USD	75,469	HSBC	19/1/2022	(1,035)
CLP	381,084,000	USD	471,709	UBS	19/1/2022	(19,437)
CLP	378,811,000	USD	453,796	Deutsche Bank	16/2/2022	(4,222)
CLP	206,782,000	USD	255,969	HSBC	16/2/2022	(10,560)
CNH	19,099,000	USD	2,959,779	Morgan Stanley	16/2/2022	36,272
CNH	7,389,000	USD	1,152,645	Bank of America	15/12/2021	6,462
CNH	11,365,000	USD	1,762,100	Merrill Lynch	15/12/2021	15,813
CNH	2,303,000	USD	359,656	Merrill Lynch	19/1/2022	619
CNH	1,522,000	USD	236,738	BNP Paribas	19/1/2022	1,360
CNH	3,033,000	USD	471,485	JP Morgan	19/1/2022	2,990
CNH	2,308,000	USD	359,657	Morgan Stanley	19/1/2022	601
CNH	499,000	USD	77,563	Goldman Sachs	16/2/2022	326
CNH	1,739,000	USD	270,569	HSBC	16/2/2022	874
EUR	319,420	CHF	333,000	Morgan Stanley	16/2/2022	(105)
EUR	412,000	USD	478,047	Bank of America	15/12/2021	(9,044)
EUR	571,000	USD	663,886	Merrill Lynch	15/12/2021	(13,884)
EUR	689,000	USD	796,911	Barclays Bank	15/12/2021	(12,583)
EUR	1,135,000	USD	1,320,320	BNP Paribas	15/12/2021	(28,285)
EUR	440,000	USD	516,658	Deutsche Bank	15/12/2021	(15,781)
EUR	675,672	USD	800,764	Goldman Sachs	15/12/2021	(31,608)
EUR	411,000	USD	477,453	Morgan Stanley	15/12/2021	(8,954)
EUR	570,000	USD	663,550	Bank of America	19/1/2022	(13,807)
EUR	688,000	USD	796,787	Merrill Lynch	19/1/2022	(12,535)
EUR	414,000	USD	467,008	Barclays Bank	19/1/2022	4,911
EUR	243,214	USD	281,342	Deutsche Bank	19/1/2022	(4,102)
EUR	542,000	USD	620,555	UBS	19/1/2022	(2,357)
EUR	688,000	USD	797,237	Barclays Bank	16/2/2022	(12,514)
EUR	2,065,000	USD	2,338,398	BNP Paribas	16/2/2022	16,913

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	3,405,000	USD	3,872,831	Goldman Sachs	16/2/2022	10,866
				Bank of America		
GBP	823,000	USD	1,129,029	Merrill Lynch	15/12/2021	(29,320)
GBP	4,875,000	USD	6,710,630	Citibank	15/12/2021	(196,560)
GBP	415,000	USD	571,612	Deutsche Bank	15/12/2021	(17,081)
GBP	447,000	USD	606,514	Goldman Sachs	15/12/2021	(9,224)
GBP	688,000	USD	927,741	JP Morgan	15/12/2021	(8,422)
GBP	650,000	USD	885,567	Morgan Stanley	15/12/2021	(17,025)
GBP	1,159,000	USD	1,584,942	Societe Generale	15/12/2021	(36,264)
GBP	793,000	USD	1,093,245	JP Morgan	19/1/2022	(32,923)
GBP	3,964,000	USD	5,389,849	Morgan Stanley	19/1/2022	(89,579)
GBP	352,000	USD	476,158	Morgan Stanley	16/2/2022	(5,520)
GBP	2,457,000	USD	3,332,735	Societe Generale	16/2/2022	(47,625)
HUF	837,946,000	USD	2,802,495	Barclays Bank	15/12/2021	(197,094)
HUF	776,514,000	USD	2,456,000	Goldman Sachs	15/12/2021	(41,607)
HUF	429,372,000	USD	1,312,970	HSBC	15/12/2021	22,064
HUF	430,060,000	USD	1,314,186	BNP Paribas	19/1/2022	21,123
HUF	756,784,000	USD	2,391,452	Goldman Sachs	19/1/2022	(41,686)
HUF	20,639,000	USD	64,265	Morgan Stanley	19/1/2022	(182)
HUF	430,950,000	USD	1,313,503	BNP Paribas	16/2/2022	21,173
HUF	20,678,000	USD	64,261	Morgan Stanley	16/2/2022	(220)
INR	78,083,000	USD	1,048,422	BNP Paribas	15/12/2021	(8,867)
INR	14,200,000	USD	189,027	Deutsche Bank	15/12/2021	24
INR	11,116,000	USD	149,170	HSBC	15/12/2021	(1,177)
INR	27,938,000	USD	374,905	JP Morgan	15/12/2021	(2,953)
INR	1,097,572,000	USD	14,755,440	Morgan Stanley	15/12/2021	(142,952)
				Standard		
INR	89,434,000	USD	1,194,514	Chartered Bank	15/12/2021	(3,837)
INR	1,127,848,570	USD	14,777,057	BNP Paribas	19/1/2022	182,423
INR	10,128,000	USD	134,756	Goldman Sachs	19/1/2022	(421)
INR	22,456,000	USD	299,861	HSBC	19/1/2022	(2,011)
INR	40,717,000	USD	538,354	JP Morgan	19/1/2022	1,705
				Standard		
INR	21,298,000	USD	285,094	Chartered Bank	19/1/2022	(2,604)
INR	65,884,000	USD	881,061	UBS	19/1/2022	(7,193)
INR	22,527,000	USD	299,840	Deutsche Bank	16/2/2022	(1,983)
INR	1,213,094,740	USD	16,200,128	HSBC	16/2/2022	(160,319)
INR	11,195,000	USD	149,110	JP Morgan	16/2/2022	(1,087)
INR	16,895,000	USD	225,435	UBS	16/2/2022	(2,046)
				Bank of America		
JPY	217,714,000	USD	1,887,356	Merrill Lynch	15/12/2021	46,549
JPY	250,860,000	USD	2,190,907	Barclays Bank	15/12/2021	37,427
JPY	179,950,000	USD	1,593,391	Goldman Sachs	15/12/2021	5,064
JPY	645,956,000	USD	5,789,353	JP Morgan	15/12/2021	(51,471)
JPY	431,507,000	USD	3,847,856	Morgan Stanley	15/12/2021	(14,877)
				Bank of America		
JPY	11,199,000	USD	98,195	Merrill Lynch	19/1/2022	1,353
JPY	1,421,834,000	USD	12,523,189	UBS	19/1/2022	115,427
JPY	1,371,362,000	USD	12,164,215	UBS	16/2/2022	28,734
KRW	664,737,000	USD	562,096	BNP Paribas	15/12/2021	(1,474)
KRW	165,139,000	USD	140,483	Goldman Sachs	15/12/2021	(1,209)
KRW	451,476,000	USD	379,273	JP Morgan	15/12/2021	1,491
KRW	154,338,000	USD	129,289	Morgan Stanley	15/12/2021	876
KRW	354,376,000	USD	300,156	BNP Paribas	19/1/2022	(1,409)
KRW	154,443,000	USD	129,334	HSBC	19/1/2022	865
KRW	491,244,000	USD	413,978	Morgan Stanley	19/1/2022	152
KRW	208,125,540	USD	174,414	UBS	19/1/2022	1,041
KRW	354,579,000	USD	300,180	BNP Paribas	16/2/2022	(1,370)
KRW	154,434,000	USD	129,274	HSBC	16/2/2022	871
MXN	9,803,000	USD	476,130	Barclays Bank	15/12/2021	(17,590)
MXN	375,015,000	USD	18,588,104	Goldman Sachs	15/12/2021	(1,046,584)
MXN	9,856,000	USD	476,103	Barclays Bank	19/1/2022	(18,174)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
MXN	42,330,000	USD	1,931,002	Deutsche Bank	19/1/2022	35,733
MXN	9,902,000	USD	476,163	Barclays Bank	16/2/2022	(18,484)
MXN	42,330,000	USD	1,921,710	Deutsche Bank	16/2/2022	34,817
MXN	6,847,000	USD	315,036	Morgan Stanley	16/2/2022	1,438
NOK	3,584,000	USD	420,204	Deutsche Bank	15/12/2021	(22,985)
NOK	7,707,000	USD	886,510	Goldman Sachs	15/12/2021	(34,711)
NOK	7,256,000	USD	861,962	HSBC	15/12/2021	(60,009)
NOK	30,520,000	USD	3,460,743	JP Morgan	15/12/2021	(87,587)
NOK	19,515,000	USD	2,270,834	Morgan Stanley	15/12/2021	(113,980)
NOK	5,434,000	USD	651,603	UBS	15/12/2021	(51,022)
				Bank of America		
NOK	7,960,000	USD	929,812	Merrill Lynch	19/1/2022	(50,312)
NOK	7,708,000	USD	886,279	Goldman Sachs	19/1/2022	(34,623)
NOK	7,258,000	USD	861,742	HSBC	19/1/2022	(59,806)
NOK	24,811,000	USD	2,865,007	JP Morgan	19/1/2022	(123,642)
NOK	2,493,000	USD	292,844	Morgan Stanley	19/1/2022	(17,392)
NOK	9,235,000	USD	1,036,401	UBS	19/1/2022	(16,026)
NOK	48,059,000	USD	5,538,822	JP Morgan	16/2/2022	(231,085)
NOK	7,712,000	USD	886,341	Morgan Stanley	16/2/2022	(34,612)
				Bank of America		
NZD	350,000	USD	247,033	Merrill Lynch	15/12/2021	(7,719)
NZD	3,681,000	USD	2,572,028	Barclays Bank	15/12/2021	(55,129)
NZD	1,080,000	USD	766,359	Goldman Sachs	15/12/2021	(27,904)
NZD	555,000	USD	388,328	JP Morgan	15/12/2021	(8,844)
NZD	4,863,000	USD	3,423,669	Morgan Stanley	15/12/2021	(98,575)
NZD	1,034,000	USD	729,650	Barclays Bank	19/1/2022	(22,947)
NZD	313,000	USD	222,742	Goldman Sachs	19/1/2022	(8,818)
NZD	8,661,000	USD	6,010,690	JP Morgan	19/1/2022	(91,204)
NZD	692,000	USD	487,713	Morgan Stanley	19/1/2022	(14,755)
NZD	350,000	USD	246,726	JP Morgan	16/2/2022	(7,621)
NZD	7,894,000	USD	5,631,405	Morgan Stanley	16/2/2022	(238,559)
PLN	3,181,000	USD	801,565	Citibank	15/12/2021	(27,409)
PLN	1,245,000	USD	311,510	Goldman Sachs	15/12/2021	(8,516)
PLN	8,879,000	USD	2,211,901	JP Morgan	15/12/2021	(51,030)
PLN	8,674,000	USD	2,218,065	Morgan Stanley	15/12/2021	(107,085)
PLN	10,578,000	USD	2,667,692	Societe Generale	15/12/2021	(93,336)
PLN	3,182,000	USD	801,092	Citibank	19/1/2022	(28,617)
PLN	3,549,000	USD	871,927	JP Morgan	19/1/2022	(10,357)
PLN	11,756,000	USD	2,931,783	Morgan Stanley	19/1/2022	(77,847)
PLN	670,000	USD	162,108	JP Morgan	16/2/2022	190
PLN	4,244,000	USD	1,035,996	Morgan Stanley	16/2/2022	(7,948)
PLN	2,885,000	USD	709,732	UBS	16/2/2022	(10,882)
				Bank of America		
RUB	807,314,000	USD	10,820,884	Merrill Lynch	15/12/2021	33,617
RUB	102,362,000	USD	1,420,949	Barclays Bank	15/12/2021	(44,671)
RUB	13,064,411	USD	179,333	Goldman Sachs	15/12/2021	(3,679)
RUB	119,986,589	USD	1,628,243	Morgan Stanley	15/12/2021	(14,999)
RUB	4,256,000	USD	59,771	UBS	15/12/2021	(2,549)
				Bank of America		
RUB	822,683,490	USD	11,247,760	Merrill Lynch	19/1/2022	(265,046)
RUB	38,463,000	USD	524,682	Goldman Sachs	19/1/2022	(11,206)
RUB	76,158,000	USD	1,039,250	HSBC	19/1/2022	(22,551)
RUB	4,285,000	USD	59,747	Morgan Stanley	19/1/2022	(2,543)
RUB	32,090,000	USD	443,010	UBS	19/1/2022	(14,613)
				Bank of America		
RUB	844,296,600	USD	11,690,636	Merrill Lynch	16/2/2022	(485,950)
RUB	72,721,000	USD	984,635	HSBC	16/2/2022	(19,554)
SEK	3,268,000	USD	372,715	BNP Paribas	15/12/2021	(10,086)
SEK	1,026,000	USD	117,537	Goldman Sachs	15/12/2021	(3,689)
SEK	8,940,000	USD	1,023,537	JP Morgan	15/12/2021	(31,522)
SEK	4,790,000	USD	547,750	Morgan Stanley	15/12/2021	(16,234)
SEK	5,598,000	USD	640,171	JP Morgan	19/1/2022	(18,179)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
SEK	2,389,000	USD	269,799	Morgan Stanley	19/1/2022	(4,357)
SEK	3,263,000	USD	372,664	JP Morgan	16/2/2022	(10,026)
SEK	2,389,000	USD	269,869	Morgan Stanley	16/2/2022	(4,364)
SGD	3,918,098	USD	2,886,841	BNP Paribas	15/12/2021	(13,984)
SGD	146,000	USD	108,547	Goldman Sachs	15/12/2021	(1,496)
SGD	1,540,000	USD	1,147,708	HSBC	15/12/2021	(18,537)
SGD	1,621,000	USD	1,197,310	Morgan Stanley	15/12/2021	(8,747)
				Standard		
SGD	1,603,902	USD	1,172,685	Chartered Bank	15/12/2021	3,341
SGD	650,098	USD	474,495	BNP Paribas	19/1/2022	2,105
SGD	3,479,000	USD	2,564,001	HSBC	19/1/2022	(13,479)
SGD	260,000	USD	190,746	JP Morgan	19/1/2022	(135)
SGD	957,000	USD	709,072	Morgan Stanley	19/1/2022	(7,477)
				Standard		
SGD	1,950,902	USD	1,428,359	Chartered Bank	19/1/2022	1,886
SGD	650,098	USD	474,438	BNP Paribas	16/2/2022	2,105
SGD	3,932,000	USD	2,918,814	Goldman Sachs	16/2/2022	(36,528)
SGD	260,000	USD	190,725	JP Morgan	16/2/2022	(137)
				Standard		
SGD	1,804,902	USD	1,319,666	Chartered Bank	16/2/2022	3,387
THB	37,907,000	USD	1,153,131	Barclays Bank	15/12/2021	(28,223)
THB	4,408,000	USD	131,831	Citibank	15/12/2021	(1,021)
THB	9,848,000	USD	300,822	Goldman Sachs	15/12/2021	(8,577)
THB	26,284,000	USD	780,636	Morgan Stanley	15/12/2021	(645)
THB	18,995,000	USD	570,327	Societe Generale	19/1/2022	(6,484)
THB	9,847,000	USD	300,802	UBS	19/1/2022	(8,506)
THB	9,848,000	USD	300,869	HSBC	17/2/2022	(8,558)
TWD	6,151,000	USD	221,363	BNP Paribas	15/12/2021	1,244
TWD	64,200,000	USD	2,312,810	Deutsche Bank	15/12/2021	10,610
TWD	5,687,000	USD	203,091	Morgan Stanley	15/12/2021	2,723
TWD	13,605,830	USD	489,238	BNP Paribas	19/1/2022	4,121
TWD	10,393,000	USD	375,633	Goldman Sachs	19/1/2022	1,225
TWD	7,102,000	USD	257,170	HSBC	19/1/2022	354
TWD	2,876,000	USD	103,760	Morgan Stanley	19/1/2022	526
TWD	2,481,000	USD	89,428	Societe Generale	19/1/2022	535
TWD	20,282,000	USD	732,271	UBS	19/1/2022	3,170
TWD	8,595,000	USD	310,836	BNP Paribas	16/2/2022	1,490
TWD	6,674,000	USD	241,720	Citibank	16/2/2022	801
TWD	11,773,000	USD	426,001	Deutsche Bank	16/2/2022	1,808
TWD	7,088,000	USD	257,119	HSBC	16/2/2022	446
TWD	12,170,000	USD	440,362	UBS	16/2/2022	1,874
				State Street Bank & Trust Company	2/12/2021	(76)
USD	21,188	AUD	29,690	Bank of America		
				Merrill Lynch	15/12/2021	54,605
USD	1,401,239	AUD	1,880,000	Barclays Bank	15/12/2021	354,973
USD	12,458,189	AUD	16,897,000	HSBC	15/12/2021	10,797
USD	459,197	AUD	626,000	JP Morgan	15/12/2021	1,820
USD	205,247	AUD	284,000	Morgan Stanley	15/12/2021	43,036
USD	2,219,851	AUD	3,039,000	Bank of America		
				Merrill Lynch	19/1/2022	322,436
USD	11,478,401	AUD	15,568,000	Morgan Stanley	19/1/2022	27,031
USD	1,077,560	AUD	1,466,000	Bank of America		
				Merrill Lynch	16/2/2022	16,675
USD	633,713	AUD	861,000	JP Morgan	16/2/2022	2,102
USD	176,966	AUD	244,000	Morgan Stanley	16/2/2022	347,350
USD	10,757,436	AUD	14,526,000	Bank of America		
				Merrill Lynch	15/12/2021	1,064
USD	364,888	BRL	2,043,238	BNP Paribas	15/12/2021	123
USD	201,868	BRL	1,133,000	Citibank	15/12/2021	225
USD	71,984	BRL	403,000	Deutsche Bank	15/12/2021	2,510
USD	441,434	BRL	2,465,000	Goldman Sachs	15/12/2021	664
USD	2,010,414	BRL	11,286,762			

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	84,244	BRL	474,000	JP Morgan	15/12/2021	(157)
USD	777,089	BRL	4,389,000	Morgan Stanley	15/12/2021	(4,427)
				Standard		
USD	95,812	BRL	528,000	Chartered Bank	15/12/2021	1,795
USD	268,469	BRL	1,509,570	Goldman Sachs	19/1/2022	1,697
USD	1,854,530	BRL	10,553,000	HSBC	19/1/2022	(10,408)
USD	999,070	BRL	5,637,000	UBS	19/1/2022	2,893
USD	861,289	BRL	4,933,000	BNP Paribas	16/2/2022	(4,731)
USD	412,659	BRL	2,331,000	HSBC	16/2/2022	3,437
USD	1,354,410	CAD	1,716,000	Barclays Bank	15/12/2021	10,441
USD	245,171	CAD	303,000	Goldman Sachs	15/12/2021	7,862
USD	19,065,875	CAD	23,991,000	Morgan Stanley	15/12/2021	276,146
USD	103,461	CAD	128,000	Goldman Sachs	19/1/2022	3,179
USD	140,969	CAD	174,000	JP Morgan	19/1/2022	4,648
USD	1,281,136	CAD	1,605,000	Morgan Stanley	19/1/2022	23,689
USD	673,034	CAD	848,000	Morgan Stanley	16/2/2022	8,694
USD	640,375	CHF	588,000	Goldman Sachs	15/12/2021	(1,867)
				Bank of America		
USD	4,207,800	CLP	3,321,006,000	Merrill Lynch	15/12/2021	238,213
USD	599,333	CLP	487,857,000	Barclays Bank	15/12/2021	16,199
USD	377,919	CLP	308,382,000	Deutsche Bank	15/12/2021	9,311
USD	87,781	CLP	73,317,000	UBS	15/12/2021	145
				Bank of America		
USD	2,996,181	CLP	2,508,103,500	Merrill Lynch	19/1/2022	9,587
USD	599,551	CLP	489,833,000	Barclays Bank	19/1/2022	16,268
USD	87,757	CLP	73,575,000	Goldman Sachs	19/1/2022	146
USD	378,173	CLP	309,499,000	HSBC	19/1/2022	9,629
				Bank of America		
USD	378,042	CLP	310,369,000	Merrill Lynch	16/2/2022	9,696
USD	1,846,336	CLP	1,489,783,000	BNP Paribas	16/2/2022	78,258
USD	2,453,299	CNH	15,973,000	Barclays Bank	15/12/2021	(52,377)
USD	1,976,260	CNH	12,711,000	Morgan Stanley	15/12/2021	(17,708)
USD	332,252	CNH	2,130,000	Citibank	19/1/2022	(960)
USD	2,218,411	CNH	14,407,000	Deutsche Bank	19/1/2022	(35,385)
USD	590,959	CNH	3,793,000	Morgan Stanley	19/1/2022	(2,408)
USD	418,056	CNH	2,687,000	Deutsche Bank	16/2/2022	(1,362)
USD	457,974	CNH	2,943,000	Morgan Stanley	16/2/2022	(1,402)
USD	176,127	CNH	1,131,000	UBS	16/2/2022	(412)
USD	1,563,883	EUR	1,388,000	Goldman Sachs	15/12/2021	(16,157)
USD	2,862,993	EUR	2,470,000	Morgan Stanley	15/12/2021	51,252
USD	205,285	EUR	183,000	JP Morgan	19/1/2022	(3,317)
USD	888,029	EUR	766,000	Morgan Stanley	19/1/2022	14,866
USD	999,698	EUR	886,000	UBS	19/1/2022	(10,254)
				Bank of America		
USD	6,961,828	EUR	5,988,000	Merrill Lynch	16/2/2022	131,996
USD	435,793	EUR	386,000	UBS	16/2/2022	(4,473)
				Bank of America		
USD	3,322,100	GBP	2,457,000	Merrill Lynch	15/12/2021	39,009
USD	2,812,023	GBP	2,068,000	Barclays Bank	15/12/2021	48,721
USD	94,452	GBP	71,000	BNP Paribas	15/12/2021	(419)
USD	3,572,957	GBP	2,624,000	Deutsche Bank	15/12/2021	66,718
USD	996,672	GBP	727,000	Goldman Sachs	15/12/2021	25,240
USD	1,068,281	GBP	793,000	Morgan Stanley	15/12/2021	8,659
				Bank of America		
USD	990,825	GBP	736,000	Merrill Lynch	19/1/2022	6,718
USD	565,079	GBP	413,000	Barclays Bank	19/1/2022	12,856
USD	708,384	GBP	531,000	BNP Paribas	19/1/2022	(1,617)
USD	1,334,087	GBP	973,000	Deutsche Bank	19/1/2022	33,087
USD	474,554	GBP	348,000	Goldman Sachs	19/1/2022	9,242
USD	222,390	GBP	163,000	Morgan Stanley	19/1/2022	4,443
USD	638,360	GBP	475,000	Societe Generale	19/1/2022	3,237

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	799,872	GBP	593,000	Standard Chartered Bank	19/1/2022	6,971
				Bank of America		
USD	990,716	GBP	736,000	Merrill Lynch	16/2/2022	6,653
USD	94,516	GBP	71,000	BNP Paribas	16/2/2022	(413)
USD	1,252,063	GBP	935,000	Morgan Stanley	16/2/2022	1,929
				Standard Chartered Bank	16/2/2022	6,921
USD	799,786	GBP	593,000	UBS	15/12/2021	1,334
USD	513,298	HKD	3,991,000	Bank of America		
				Merrill Lynch	15/12/2021	141,125
USD	4,459,132	HUF	1,388,752,000	Barclays Bank	15/12/2021	53,691
USD	1,213,748	HUF	373,096,000	Goldman Sachs	15/12/2021	13,017
USD	975,965	HUF	309,702,000	HSBC	15/12/2021	26,324
USD	696,677	HUF	215,598,000	JP Morgan	15/12/2021	23
USD	179,391	HUF	57,688,000	Morgan Stanley	15/12/2021	30,439
USD	1,203,745	HUF	377,357,000	Bank of America		
				Merrill Lynch	19/1/2022	71,166
USD	2,690,090	HUF	843,471,000	Barclays Bank	19/1/2022	24,527
USD	837,766	HUF	261,918,000	Goldman Sachs	19/1/2022	14,711
USD	473,305	HUF	147,698,000	HSBC	19/1/2022	(2,387)
USD	90,643	HUF	29,962,000	JP Morgan	19/1/2022	(1,549)
USD	681,531	HUF	219,998,000	Morgan Stanley	19/1/2022	30,614
USD	1,203,447	HUF	377,732,000	Goldman Sachs	16/2/2022	(1,449)
USD	501,974	HUF	162,549,000	HSBC	16/2/2022	(2,371)
USD	269,882	HUF	87,907,000	Morgan Stanley	16/2/2022	84,248
USD	2,791,390	HUF	874,102,000	BNP Paribas	15/12/2021	1,846
USD	400,118	INR	29,915,000	Citibank	15/12/2021	621
USD	127,964	INR	9,565,000	Deutsche Bank	15/12/2021	(1,856)
USD	269,713	INR	20,398,000	HSBC	15/12/2021	1,940
USD	448,407	INR	33,535,000	JP Morgan	15/12/2021	(363)
USD	238,175	INR	17,917,000	BNP Paribas	19/1/2022	2,307
USD	512,854	INR	38,492,000	Deutsche Bank	19/1/2022	(120)
USD	73,149	INR	5,524,000	HSBC	19/1/2022	858
USD	116,159	INR	8,693,000	JP Morgan	19/1/2022	(904)
USD	173,594	INR	13,156,000	Morgan Stanley	19/1/2022	(1,812)
USD	196,746	INR	14,970,000	BNP Paribas	16/2/2022	1,828
USD	448,316	INR	33,768,000	Deutsche Bank	16/2/2022	(120)
USD	73,157	INR	5,542,000	HSBC	16/2/2022	850
USD	116,147	INR	8,720,000	Standard Chartered Bank	16/2/2022	449
USD	64,524	INR	4,846,000	Barclays Bank	15/12/2021	184,203
USD	9,196,214	JPY	1,014,549,000	Goldman Sachs	15/12/2021	(4,381)
USD	470,990	JPY	53,516,000	Morgan Stanley	15/12/2021	(5,676)
USD	455,376	JPY	51,904,000	Standard Chartered Bank	15/12/2021	2,202
				Bank of America		
USD	72,918	JPY	7,961,000	Merrill Lynch	19/1/2022	(4,473)
USD	303,085	JPY	34,600,000	Goldman Sachs	19/1/2022	(4,337)
USD	470,928	JPY	53,467,000	HSBC	19/1/2022	(2,926)
USD	156,142	JPY	17,895,000	JP Morgan	19/1/2022	(25,606)
USD	2,383,834	JPY	271,060,000	Morgan Stanley	19/1/2022	(2,666)
USD	299,150	JPY	33,954,000	BNP Paribas	16/2/2022	(4,468)
USD	303,165	JPY	34,600,000	JP Morgan	16/2/2022	(28,513)
USD	2,540,559	JPY	288,948,000	Morgan Stanley	16/2/2022	(2,662)
USD	299,156	JPY	33,946,000	Barclays Bank	15/12/2021	2
USD	789	KRW	932,368	BNP Paribas	15/12/2021	10,598
USD	1,564,980	KRW	1,843,051,000	Deutsche Bank	15/12/2021	(532)
USD	160,702	KRW	191,178,000	JP Morgan	15/12/2021	223
USD	2,746,825	KRW	3,256,681,000	Morgan Stanley	15/12/2021	179,939
USD	12,467,648	KRW	14,569,699,632	Barclays Bank	19/1/2022	(128,924)
USD	12,947,898	KRW	15,511,840,540	HSBC	19/1/2022	(212)
USD	834,543	KRW	990,195,000			

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	521,922	KRW	616,708,000	Standard Chartered Bank	19/1/2022	2,023
USD	2,189,755	KRW	2,580,548,000	UBS	19/1/2022	14,297
USD	15,271,548	KRW	17,988,506,000	HSBC	16/2/2022	112,277
USD	915,838	KRW	1,084,446,000	UBS	16/2/2022	1,954
USD	396,791	MXN	8,017,000	Citibank	15/12/2021	21,792
USD	1,121,384	MXN	23,281,000	Goldman Sachs	15/12/2021	32,404
USD	410,442	MXN	8,521,000	JP Morgan	15/12/2021	11,867
USD	830,108	MXN	16,903,000	Morgan Stanley	15/12/2021	39,462
USD	78,290	MXN	1,614,000	Citibank	19/1/2022	3,300
USD	10,791,510	MXN	227,384,000	Goldman Sachs	19/1/2022	226,802
USD	829,939	MXN	16,995,000	Morgan Stanley	19/1/2022	40,318
USD	78,256	MXN	1,621,000	Citibank	16/2/2022	3,332
USD	12,688,024	MXN	261,518,000	JP Morgan	16/2/2022	600,449
USD	328,556	NOK	2,804,000	Barclays Bank	15/12/2021	18,650
USD	380,471	NOK	3,177,000	Citibank	15/12/2021	29,340
USD	1,022,468	NOK	8,901,000	Goldman Sachs	15/12/2021	38,705
USD	342,974	NOK	2,940,000	HSBC	15/12/2021	18,037
USD	380,510	NOK	3,178,000	Citibank	19/1/2022	29,373
				Bank of America		
USD	225,585	NZD	324,000	Merrill Lynch	15/12/2021	4,049
USD	1,335,955	NZD	1,960,399	Barclays Bank	15/12/2021	(4,475)
USD	784,657	NZD	1,104,000	Goldman Sachs	15/12/2021	29,793
USD	2,428,341	NZD	3,437,601	Morgan Stanley	15/12/2021	77,867
USD	1,335,322	NZD	1,960,399	Barclays Bank	19/1/2022	(4,541)
USD	784,893	NZD	1,105,000	Goldman Sachs	19/1/2022	29,664
USD	2,743,431	NZD	3,886,601	Morgan Stanley	19/1/2022	87,077
USD	1,335,492	NZD	1,961,527	Barclays Bank	16/2/2022	(4,541)
USD	784,495	NZD	1,105,000	Goldman Sachs	16/2/2022	29,606
USD	1,040,350	NZD	1,491,473	Morgan Stanley	16/2/2022	21,440
USD	7,055,532	PLN	26,893,000	HSBC	15/12/2021	510,615
USD	79,569	PLN	316,000	JP Morgan	15/12/2021	2,665
USD	1,746,610	PLN	6,960,000	Morgan Stanley	15/12/2021	52,764
USD	4,459,291	PLN	17,717,000	Barclays Bank	19/1/2022	158,238
USD	304,711	PLN	1,272,000	JP Morgan	19/1/2022	(4,085)
USD	189,856	PLN	771,000	Morgan Stanley	19/1/2022	2,685
USD	1,826,464	PLN	7,261,000	HSBC	16/2/2022	67,591
USD	471,394	PLN	1,975,000	Morgan Stanley	16/2/2022	(7,022)
				Bank of America		
USD	3,102,369	RUB	227,506,000	Merrill Lynch	15/12/2021	43,504
USD	293,501	RUB	21,292,000	Barclays Bank	15/12/2021	7,226
USD	506,013	RUB	37,377,000	Goldman Sachs	15/12/2021	3,472
USD	1,928,342	RUB	143,651,000	JP Morgan	15/12/2021	(3,075)
USD	997,152	RUB	72,556,000	Morgan Stanley	15/12/2021	21,622
				Bank of America		
USD	3,098,135	RUB	228,884,000	Merrill Lynch	19/1/2022	42,564
USD	1,927,595	RUB	144,674,000	JP Morgan	19/1/2022	(3,783)
USD	748,201	RUB	54,497,000	UBS	19/1/2022	20,673
				Bank of America		
USD	3,100,796	RUB	230,476,000	Merrill Lynch	16/2/2022	42,143
USD	1,927,637	RUB	145,555,000	JP Morgan	16/2/2022	(4,028)
USD	970,389	SEK	8,489,000	Barclays Bank	15/12/2021	28,418
USD	5,777,182	SEK	49,664,000	Citibank	15/12/2021	266,281
USD	1,049,878	SEK	8,951,000	Goldman Sachs	15/12/2021	56,642
USD	729,764	SEK	6,293,000	HSBC	15/12/2021	31,469
USD	3,625,455	SEK	31,909,000	JP Morgan	15/12/2021	84,715
				Bank of America		
USD	6,252,877	SEK	54,782,000	Merrill Lynch	19/1/2022	166,059
USD	1,049,875	SEK	8,943,000	Goldman Sachs	19/1/2022	56,220
USD	729,632	SEK	6,286,000	HSBC	19/1/2022	31,195
USD	1,963,921	SEK	17,343,000	JP Morgan	19/1/2022	36,943

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	1,064,344	SEK	9,352,000	Morgan Stanley	19/1/2022	25,245
USD	1,056,360	SEK	9,523,000	JP Morgan	16/2/2022	(1,991)
USD	1,649,029	SEK	14,401,000	Morgan Stanley	16/2/2022	48,555
USD	8,235,921	SEK	70,242,000	Societe Generale	16/2/2022	429,479
USD	422,457	SGD	569,000	BNP Paribas	15/12/2021	5,251
USD	511,075	SGD	691,000	Goldman Sachs	15/12/2021	4,415
USD	1,651,834	SGD	2,244,000	Morgan Stanley	15/12/2021	6,471
				Standard		
USD	845,516	SGD	1,148,000	Chartered Bank	15/12/2021	3,771
USD	589,694	SGD	797,000	Goldman Sachs	19/1/2022	5,399
USD	1,572,179	SGD	2,137,000	Morgan Stanley	19/1/2022	5,502
USD	1,199,186	SGD	1,633,000	Morgan Stanley	16/2/2022	2,143
				Standard		
USD	510,247	SGD	690,000	Chartered Bank	16/2/2022	4,454
USD	1,874,253	THB	62,625,000	Barclays Bank	15/12/2021	15,825
USD	415,189	THB	13,672,000	Citibank	15/12/2021	9,466
USD	2,348,993	THB	78,025,000	Goldman Sachs	15/12/2021	33,563
USD	347,758	THB	11,568,000	Morgan Stanley	15/12/2021	4,472
USD	333,268	THB	10,884,000	Societe Generale	15/12/2021	10,280
USD	781,014	THB	25,875,000	Barclays Bank	19/1/2022	12,947
USD	1,711,687	THB	57,101,000	Goldman Sachs	19/1/2022	16,715
USD	347,850	THB	11,576,000	Morgan Stanley	19/1/2022	4,231
USD	915,070	THB	29,875,000	Societe Generale	19/1/2022	28,268
USD	85,311	THB	2,789,000	UBS	19/1/2022	2,523
USD	85,277	THB	2,789,000	Goldman Sachs	17/2/2022	2,494
USD	1,855,129	THB	60,763,000	HSBC	17/2/2022	51,547
USD	581,737	THB	18,989,000	Societe Generale	17/2/2022	18,101
USD	751,719	THB	25,161,000	UBS	17/2/2022	4,885
				Bank of America		
USD	138,244	TWD	3,841,642	Merrill Lynch	15/12/2021	(786)
USD	248,570	TWD	6,878,000	Citibank	15/12/2021	(348)
USD	522,720	TWD	14,583,000	Deutsche Bank	15/12/2021	(5,045)
USD	3,964,031	TWD	109,435,000	Goldman Sachs	15/12/2021	3,538
USD	1,204,526	TWD	33,461,358	Morgan Stanley	15/12/2021	(6,453)
				Standard		
USD	176,330	TWD	4,866,000	Chartered Bank	15/12/2021	228
USD	1,073,545	TWD	29,573,000	UBS	15/12/2021	3,287
USD	1,342,658	TWD	37,237,000	Citibank	19/1/2022	(7,585)
USD	123,114	TWD	3,413,000	Deutsche Bank	19/1/2022	(644)
USD	4,656,720	TWD	130,704,830	HSBC	19/1/2022	(82,740)
USD	399,445	TWD	11,132,000	Morgan Stanley	19/1/2022	(4,211)
USD	4,827,833	TWD	132,973,000	Morgan Stanley	16/2/2022	(4,165)
USD	1,342,544	TWD	37,155,000	UBS	16/2/2022	(7,601)
USD	376,057	ZAR	5,436,000	Citibank	15/12/2021	35,799
USD	270,447	ZAR	4,315,000	Deutsche Bank	15/12/2021	357
USD	236,842	ZAR	3,739,000	Goldman Sachs	15/12/2021	2,805
USD	758,313	ZAR	11,001,000	JP Morgan	15/12/2021	69,723
USD	258,101	ZAR	3,949,000	Morgan Stanley	15/12/2021	10,919
USD	253,795	ZAR	4,000,000	Citibank	19/1/2022	4,628
USD	667,479	ZAR	10,076,393	Deutsche Bank	19/1/2022	39,803
USD	420,225	ZAR	6,572,000	Goldman Sachs	19/1/2022	10,844
USD	208,907	ZAR	3,152,607	JP Morgan	19/1/2022	12,525
USD	1,012,239	ZAR	15,639,000	Morgan Stanley	19/1/2022	38,059
USD	397,020	ZAR	6,307,000	Citibank	16/2/2022	5,595
USD	948,083	ZAR	14,865,000	Morgan Stanley	16/2/2022	25,531
ZAR	18,689,000	USD	1,263,368	Deutsche Bank	15/12/2021	(93,560)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
ZAR	25,284,000	USD	1,673,999	Goldman Sachs	15/12/2021	(91,387)
ZAR	35,561,000	USD	2,344,656	BNP Paribas	19/1/2022	(129,501)
ZAR	2,800,000	USD	181,618	Citibank	19/1/2022	(7,201)
ZAR	18,775,000	USD	1,263,144	Deutsche Bank	19/1/2022	(93,618)
ZAR	2,810,000	USD	181,584	Citibank	16/2/2022	(7,190)
ZAR	35,531,000	USD	2,339,753	UBS	16/2/2022	(134,626)
						699,641
<b>AUD Hedged Share Class</b>						
AUD	65,370,123	USD	48,311,936	State Street Bank & Trust Company	15/12/2021	(1,487,726)
USD	1,055,039	AUD	1,449,791	State Street Bank & Trust Company	15/12/2021	16,563
						(1,471,163)
<b>BRL Hedged Share Class</b>						
BRL	15,055	USD	2,666	State Street Bank & Trust Company	2/12/2021	23
BRL	14,708	USD	2,606	State Street Bank & Trust Company	4/1/2022	2
USD	2,685	BRL	15,054	State Street Bank & Trust Company	2/12/2021	(3)
						22
<b>CHF Hedged Share Class</b>						
CHF	389,545	USD	425,978	State Street Bank & Trust Company	15/12/2021	(499)
						(499)
<b>EUR Hedged Share Class</b>						
EUR	2,442,618	USD	2,827,890	State Street Bank & Trust Company	15/12/2021	(47,318)
USD	1,413	EUR	1,258	State Street Bank & Trust Company	15/12/2021	(19)
						(47,337)
<b>GBP Hedged Share Class</b>						
GBP	11,924,687	USD	16,119,306	State Street Bank & Trust Company	15/12/2021	(185,307)
USD	113,641	GBP	83,853	State Street Bank & Trust Company	15/12/2021	1,596
						(183,711)
<b>JPY Hedged Share Class</b>						
JPY	9,325,607,972	USD	82,195,843	State Street Bank & Trust Company	15/12/2021	641,444
USD	887,389	JPY	101,576,070	State Street Bank & Trust Company	15/12/2021	(14,889)
						626,555
<b>NZD Hedged Share Class</b>						
NZD	196	USD	140	State Street Bank & Trust Company	15/12/2021	(6)
						(6)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Portfolio of Investments as at 30 November 2021

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	33,406	USD	3,680	State Street Bank & Trust Company	15/12/2021		26
USD	187	SEK	1,698	State Street Bank & Trust Company	15/12/2021		(1)
							25
Total							(376,473)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	67.95
Financial	5.16
Securities portfolio at market value	73.11
Other Net Assets	26.89
	100.00

# BlackRock Style Advantage Screened Fund

## Portfolio of Investments as at 30 November 2021

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>France</b>			
EUR 2,000,000	France Treasury Bill BTF RegS 23/2/2022 (Zero Coupon)	2,280,890	9.51
EUR 1,750,000	France Treasury Bill BTF RegS 5/10/2022 (Zero Coupon)	2,004,878	8.36
		<b>4,285,768</b>	<b>17.87</b>
<b>Germany</b>			
EUR 1,620,000	German Treasury Bill RegS 18/5/2022 (Zero Coupon)	1,851,170	7.72
EUR 1,600,000	German Treasury Bill RegS 20/7/2022 (Zero Coupon)	1,830,793	7.63
		<b>3,681,963</b>	<b>15.35</b>
<b>United States</b>			
USD 2,000,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	1,999,764	8.34
USD 2,000,000	United States Treasury Bill 24/3/2022 (Zero Coupon)	1,999,742	8.33
USD 2,500,000	United States Treasury Bill 21/4/2022 (Zero Coupon)	2,499,477	10.42
		<b>6,498,983</b>	<b>27.09</b>
Total Bonds		<b>14,466,714</b>	<b>60.31</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>14,466,714</b>	<b>60.31</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Canada</b>			
CAD 2,400,000	Canadian Treasury Bill 31/3/2022 (Zero Coupon)	1,878,764	7.83
		<b>1,878,764</b>	<b>7.83</b>
Total Bonds		<b>1,878,764</b>	<b>7.83</b>
Total Other Transferable Securities and Money Market Instruments		<b>1,878,764</b>	<b>7.83</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
20,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 'T0'	2,066,120	8.62
		<b>2,066,120</b>	<b>8.62</b>
Total Collective Investment Schemes		<b>2,066,120</b>	<b>8.62</b>
Securities portfolio at market value		<b>18,411,598</b>	<b>76.76</b>
Other Net Assets		<b>5,574,665</b>	<b>23.24</b>
Total Net Assets (USD)		<b>23,986,263</b>	<b>100.00</b>
<small>^ Investment in related party fund.</small>			

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>				(1,919)	Qantas Airways Ltd	JP Morgan	1,086
<b>Australia</b>				149	QBE Insurance Group Ltd	HSBC	(34)
(430)	Afterpay Ltd	Citibank	1,447	3,237	QBE Insurance Group Ltd	JP Morgan	(742)
(191)	Afterpay Ltd	HSBC	1,081	(246)	Ramsay Health Care Ltd	JP Morgan	113
(125)	Afterpay Ltd	JP Morgan	707	219	REA Group Ltd	Citibank	(1,198)
(336)	Ampol Ltd	Citibank	359	172	REA Group Ltd	HSBC	(1,122)
(2,246)	APA Group (Unit)	JP Morgan	(1,335)	(1,508)	Reece Ltd	HSBC	(2,084)
1,410	Aristocrat Leisure Ltd	Citibank	(1,111)	(80)	Rio Tinto Ltd	HSBC	(249)
421	Aristocrat Leisure Ltd	HSBC	(774)	(835)	SEEK Ltd	HSBC	(239)
689	Aristocrat Leisure Ltd	JP Morgan	(1,247)	497	Sonic Healthcare Ltd	Citibank	605
456	ASX Ltd	Citibank	(1,074)	882	Sonic Healthcare Ltd	HSBC	1,699
316	ASX Ltd	JP Morgan	(441)	227	Sonic Healthcare Ltd	JP Morgan	437
(6,482)	AusNet Services Ltd	Citibank	46	1,625	Suncorp Group Ltd	HSBC	(850)
(16,713)	AusNet Services Ltd	HSBC	479	(1,742)	Sydney Airport (Unit)	HSBC	200
(460)	Australia & New Zealand Banking Group Ltd	Citibank	20	(8,746)	Sydney Airport (Unit)	JP Morgan	1,002
(553)	Australia & New Zealand Banking Group Ltd	HSBC	653	20,727	Tabcorp Holdings Ltd	Citibank	(2,821)
(260)	Australia & New Zealand Banking Group Ltd	JP Morgan	307	929	Tabcorp Holdings Ltd	HSBC	(166)
(369)	BlueScope Steel Ltd	HSBC	217	8,599	Tabcorp Holdings Ltd	JP Morgan	(1,540)
(193)	BlueScope Steel Ltd	JP Morgan	113	5,635	Telstra Corp Ltd	JP Morgan	404
4,211	Brambles Ltd	Citibank	(1,387)	(6,843)	Transurban Group (Unit)	Citibank	(49)
4,289	Brambles Ltd	HSBC	(1,198)	(865)	Transurban Group (Unit)	HSBC	105
9,969	Brambles Ltd	JP Morgan	(2,785)	(1,144)	Transurban Group (Unit)	JP Morgan	688
73	Cochlear Ltd	Citibank	(583)	(1,469)	Treasury Wine Estates Ltd	HSBC	(358)
379	Cochlear Ltd	HSBC	(3,341)	278	Wesfarmers Ltd	HSBC	(631)
2,689	Coles Group Ltd	Citibank	(231)	451	Wesfarmers Ltd	JP Morgan	(1,024)
917	Coles Group Ltd	HSBC	223	(501)	Westpac Banking Corp	Citibank	416
4,998	Coles Group Ltd	JP Morgan	1,217	(2,068)	Westpac Banking Corp	HSBC	3,436
(283)	Commonwealth Bank of Australia	Citibank	531	(995)	Westpac Banking Corp	JP Morgan	1,653
(389)	Computershare Ltd	JP Morgan	(14)	(195)	WiseTech Global Ltd	Citibank	515
(3,284)	Crown Resorts Ltd	Citibank	706	(305)	WiseTech Global Ltd	HSBC	343
(1,165)	Crown Resorts Ltd	HSBC	(868)	(194)	Woolworths Group Ltd	Citibank	(47)
(555)	Crown Resorts Ltd	JP Morgan	(413)	(597)	Woolworths Group Ltd	HSBC	(564)
(77)	CSL Ltd	HSBC	210	(161)	Woolworths Group Ltd	JP Morgan	(152)
(50)	CSL Ltd	JP Morgan	224				14
(1,907)	Endeavour Group Ltd	JP Morgan	451	<b>Austria</b>			
(1,224)	Evolution Mining Ltd	Citibank	202	129	Erste Group Bank AG	HSBC	(476)
(1,707)	Evolution Mining Ltd	HSBC	(196)	1,152	Raiffeisen Bank International AG	Citibank	(183)
(5,203)	Evolution Mining Ltd	JP Morgan	(596)	708	Raiffeisen Bank International AG	JP Morgan	(2,304)
(1,245)	Fortescue Metals Group Ltd	Citibank	(1,079)	(123)	Verbund AG	Citibank	(693)
(2,007)	Fortescue Metals Group Ltd	HSBC	(2,625)	(98)	Verbund AG	JP Morgan	(229)
(898)	Fortescue Metals Group Ltd	JP Morgan	(1,724)	(309)	voestalpine AG	JP Morgan	732
(10,798)	Insurance Australia Group Ltd	JP Morgan	1,856				(3,153)
975	James Hardie Industries Plc - CDI	Citibank	447	<b>Belgium</b>			
859	James Hardie Industries Plc - CDI	HSBC	824	(179)	Ageas SA	Citibank	236
800	James Hardie Industries Plc - CDI	JP Morgan	768	(256)	Anheuser-Busch InBev SA	Citibank	862
644	Lendlease Corp Ltd (Unit)	Citibank	92	(249)	Anheuser-Busch InBev SA	HSBC	683
(254)	Magellan Financial Group Ltd	HSBC	233	(983)	Anheuser-Busch InBev SA	JP Morgan	2,729
(18,643)	Medibank Pvt Ltd	Citibank	1,869	(161)	Argenx SE	Citibank	(1,191)
(4,471)	Medibank Pvt Ltd	HSBC	(64)	(376)	Elia Group SA	Citibank	(2,610)
(1,201)	National Australia Bank Ltd	Citibank	800	(371)	Elia Group SA	HSBC	(3,841)
(750)	National Australia Bank Ltd	JP Morgan	972	(87)	Elia Group SA	JP Morgan	(901)
(968)	Newcrest Mining Ltd	Citibank	527	150	Etablissements Franz Colruyt NV	JP Morgan	(159)
(483)	Newcrest Mining Ltd	HSBC	602	278	Groupe Bruxelles Lambert SA	Citibank	(974)
(1,463)	Newcrest Mining Ltd	JP Morgan	1,823	44	Groupe Bruxelles Lambert SA	HSBC	(159)
(2,009)	Northern Star Resources Ltd	HSBC	691	240	Groupe Bruxelles Lambert SA	JP Morgan	(1,916)
(2,127)	Northern Star Resources Ltd	JP Morgan	731	246	KBC Group NV	Citibank	(397)
(2,150)	Orica Ltd	HSBC	1,725	254	KBC Group NV	HSBC	(3,197)
(1,390)	Orica Ltd	JP Morgan	1,115	5	KBC Group NV	JP Morgan	(63)
				1,420	Proximus SADP	Citibank	(1,365)
				1,689	Proximus SADP	HSBC	(673)
				1,268	Proximus SADP	JP Morgan	(505)
				(22)	Sofina SA	Citibank	(340)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(84)	Sofina SA	HSBC	(1,319)	(1,413)	Dollarama Inc	Citibank	420
(25)	Sofina SA	JP Morgan	(393)	(638)	Dollarama Inc	HSBC	649
219	Solvay SA	HSBC	(1,525)	(241)	Dollarama Inc	JP Morgan	245
240	UCB SA	Citibank	(759)	350	Empire Co Ltd 'A'	Citibank	(214)
156	UCB SA	HSBC	(1,541)	560	Enbridge Inc	Citibank	(842)
206	UCB SA	JP Morgan	(1,750)	397	Enbridge Inc	HSBC	(1,397)
189	Umicore SA	Citibank	(495)	378	Enbridge Inc	JP Morgan	(1,326)
			(21,563)	(28)	Fairfax Financial Holdings Ltd	Citibank	211
				(75)	Fairfax Financial Holdings Ltd	HSBC	(1,439)
<b>Canada</b>				(13)	Fairfax Financial Holdings Ltd	JP Morgan	(249)
276	Agnico Eagle Mines Ltd	HSBC	(220)	(956)	First Quantum Minerals Ltd	HSBC	389
(290)	Air Canada	Citibank	540	(395)	First Quantum Minerals Ltd	JP Morgan	161
(617)	Air Canada	HSBC	2,590	(304)	Fortis Inc	Citibank	255
(902)	Algonquin Power & Utilities Corp	Citibank	261	(354)	Fortis Inc	HSBC	202
(1,215)	Algonquin Power & Utilities Corp	HSBC	266	(2,006)	Fortis Inc	JP Morgan	1,202
(1,103)	Algonquin Power & Utilities Corp	JP Morgan	242	66	George Weston Ltd	Citibank	(201)
(657)	Atco Ltd 'I'	JP Morgan	(314)	751	George Weston Ltd	HSBC	(435)
9,029	B2Gold Corp	Citibank	(1,768)	262	George Weston Ltd	JP Morgan	(152)
6,469	B2Gold Corp	HSBC	(963)	188	Gildan Activewear Inc	Citibank	(119)
881	B2Gold Corp	JP Morgan	(131)	296	Gildan Activewear Inc	HSBC	283
(1,544)	Ballard Power Systems Inc	HSBC	5,429	374	Gildan Activewear Inc	JP Morgan	357
543	Bank of Montreal	Citibank	(1,437)	(170)	Great-West Lifeco Inc	HSBC	204
451	Bank of Montreal	HSBC	(1,342)	1,718	Hydro One Ltd	Citibank	256
148	Bank of Montreal	JP Morgan	(399)	5,537	Hydro One Ltd	HSBC	3,512
637	Bank of Nova Scotia	Citibank	(569)	984	Hydro One Ltd	JP Morgan	624
415	Bank of Nova Scotia	HSBC	(478)	153	iA Financial Corp Inc	Citibank	(441)
267	Bank of Nova Scotia	JP Morgan	(307)	(382)	IGM Financial Inc	Citibank	431
(2,002)	Bausch Health Cos Inc	Citibank	1,772	256	Intact Financial Corp	Citibank	(824)
(392)	Bausch Health Cos Inc	HSBC	1,188	155	Intact Financial Corp	HSBC	(507)
(201)	Bausch Health Cos Inc	JP Morgan	609	231	Intact Financial Corp	JP Morgan	(756)
(592)	BCE Inc	Citibank	89	(731)	Ivanhoe Mines Ltd 'A'	Citibank	6
(1,375)	BCE Inc	HSBC	(841)	(5,273)	Ivanhoe Mines Ltd 'A'	JP Morgan	(1,156)
(1,640)	BCE Inc	JP Morgan	(1,233)	879	Kinross Gold Corp	Citibank	(279)
(486)	BlackBerry Ltd	Citibank	133	586	Kinross Gold Corp	HSBC	53
(342)	CAE Inc	HSBC	1,897	(741)	Kirkland Lake Gold Ltd	Citibank	540
(291)	Cameco Corp	Citibank	30	(506)	Kirkland Lake Gold Ltd	HSBC	135
(326)	Cameco Corp	HSBC	965	(369)	Kirkland Lake Gold Ltd	JP Morgan	98
213	Canadian Imperial Bank of Commerce	Citibank	(836)	(258)	Lightspeed Commerce Inc	Citibank	1,069
167	Canadian Imperial Bank of Commerce	HSBC	(519)	(51)	Lightspeed Commerce Inc	HSBC	883
45	Canadian Imperial Bank of Commerce	JP Morgan	(140)	(325)	Lightspeed Commerce Inc	JP Morgan	4,684
(57)	Canadian National Railway Co	Citibank	67	752	Loblaw Cos Ltd	Citibank	(70)
(91)	Canadian National Railway Co	HSBC	103	356	Loblaw Cos Ltd	HSBC	(272)
(133)	Canadian National Railway Co	JP Morgan	150	796	Loblaw Cos Ltd	JP Morgan	(669)
(245)	Canadian Pacific Railway Ltd	Citibank	497	(394)	Lundin Mining Corp	Citibank	105
(66)	Canadian Pacific Railway Ltd	HSBC	205	(424)	Lundin Mining Corp	HSBC	239
(411)	Canadian Pacific Railway Ltd	JP Morgan	1,373	461	Magna International Inc	Citibank	(3,083)
74	Canadian Tire Corp Ltd 'A'	Citibank	(61)	158	Magna International Inc	HSBC	(949)
251	Canadian Tire Corp Ltd 'A'	HSBC	(2,610)	335	Magna International Inc	JP Morgan	(2,227)
155	Canadian Tire Corp Ltd 'A'	JP Morgan	(1,612)	(300)	Metro Inc	JP Morgan	677
(690)	Canadian Utilities Ltd 'A'	Citibank	394	624	National Bank of Canada	HSBC	(1,740)
(1,134)	Canadian Utilities Ltd 'A'	HSBC	27	230	Nutrien Ltd	Citibank	(198)
(1,991)	Canadian Utilities Ltd 'A'	JP Morgan	47	(111)	Nuvei Corp	HSBC	1,876
(629)	CCL Industries Inc 'B'	Citibank	925	152	Onex Corp	HSBC	76
(212)	CCL Industries Inc 'B'	HSBC	934	309	Open Text Corp	Citibank	(547)
(472)	CCL Industries Inc 'B'	JP Morgan	1,602	349	Open Text Corp	HSBC	(741)
111	CGI Inc	HSBC	(520)	135	Open Text Corp	JP Morgan	(287)
28	Constellation Software Inc	Citibank	469	(1,693)	Pan American Silver Corp	Citibank	(544)
45	Constellation Software Inc	HSBC	964	(650)	Pan American Silver Corp	HSBC	(255)
30	Constellation Software Inc	JP Morgan	663	(1,477)	Pan American Silver Corp	JP Morgan	(578)
				195	Parkland Corp	Citibank	53
				1,081	Parkland Corp	HSBC	(1,515)
				(180)	Pembina Pipeline Corp	Citibank	358
				(470)	Pembina Pipeline Corp	HSBC	1,800
				(184)	Pembina Pipeline Corp	JP Morgan	705
				337	Power Corp of Canada	Citibank	(354)
				733	Power Corp of Canada	HSBC	(649)
				222	Quebecor Inc 'B'	Citibank	(28)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Denmark continued</b>			
257	Quebecor Inc 'B'	HSBC	(326)	(2,171)	Tryg A/S	Citibank	797
1,069	Quebecor Inc 'B'	JP Morgan	(1,356)	(1,059)	Tryg A/S	JP Morgan	(162)
(215)	Restaurant Brands International Inc	Citibank	158	(1,374)	Vestas Wind Systems A/S	Citibank	(799)
(771)	Restaurant Brands International Inc	HSBC	519	(1,203)	Vestas Wind Systems A/S	HSBC	406
(86)	Restaurant Brands International Inc	JP Morgan	(51)	(803)	Vestas Wind Systems A/S	JP Morgan	147
87	Ritchie Bros Auctioneers Inc	Citibank	(82)				(5,896)
218	Ritchie Bros Auctioneers Inc	HSBC	61	<b>Finland</b>			
103	Ritchie Bros Auctioneers Inc	JP Morgan	29	89	Elisa Oyj	Citibank	(162)
(834)	Rogers Communications Inc 'B'	Citibank	1,195	400	Elisa Oyj	HSBC	(209)
(477)	Rogers Communications Inc 'B'	HSBC	1,042	99	Elisa Oyj	JP Morgan	(52)
(663)	Rogers Communications Inc 'B'	JP Morgan	1,721	(1,671)	Fortum Oyj	Citibank	(703)
(102)	Royal Bank of Canada	HSBC	255	(1,041)	Fortum Oyj	HSBC	259
(1,217)	Saputo Inc	HSBC	2,097	(836)	Fortum Oyj	JP Morgan	52
(645)	Saputo Inc	JP Morgan	1,111	(740)	Kone Oyj 'B'	HSBC	1,111
179	Shaw Communications Inc 'B'	JP Morgan	44	(136)	Kone Oyj 'B'	JP Morgan	204
(13)	Shopify Inc 'A'	Citibank	(298)	485	Neste Oyj	Citibank	(1,920)
(6)	Shopify Inc 'A'	HSBC	(699)	838	Neste Oyj	JP Morgan	(6,770)
1,149	Sun Life Financial Inc	HSBC	(3,455)	1,047	Nokia Oyj	Citibank	(245)
454	Sun Life Financial Inc	JP Morgan	(1,196)	127	Orion Oyj 'B'	HSBC	(256)
(628)	TELUS Corp	Citibank	(118)	233	Orion Oyj 'B'	JP Morgan	(469)
230	Thomson Reuters Corp	Citibank	290	(333)	Sampo Oyj 'A'	Citibank	398
490	Thomson Reuters Corp	JP Morgan	2,272	(343)	Sampo Oyj 'A'	HSBC	827
46	TMX Group Ltd	Citibank	(174)	(122)	Sampo Oyj 'A'	JP Morgan	32
154	TMX Group Ltd	HSBC	(1,164)	684	Stora Enso Oyj 'R'	Citibank	(16)
(378)	Toronto-Dominion Bank	HSBC	(240)	1,927	Stora Enso Oyj 'R'	JP Morgan	1,612
(929)	TransCanada Corp	Citibank	153	659	UPM-Kymmene Oyj	Citibank	(217)
(205)	TransCanada Corp	JP Morgan	417	332	UPM-Kymmene Oyj	HSBC	257
65	West Fraser Timber Co Ltd	Citibank	(305)	830	UPM-Kymmene Oyj	JP Morgan	674
160	West Fraser Timber Co Ltd	HSBC	103				(5,593)
227	Wheaton Precious Metals Corp	Citibank	50	<b>France</b>			
80	WSP Global Inc	JP Morgan	434	(949)	Accor SA	HSBC	6,785
			8,333	(158)	Accor SA	JP Morgan	1,239
<b>Denmark</b>				(227)	Aeroports de Paris	Citibank	1,640
(736)	Ambu A/S 'B'	Citibank	321	(110)	Aeroports de Paris	HSBC	2,509
(1,054)	Ambu A/S 'B'	JP Morgan	(2,443)	(323)	Aeroports de Paris	JP Morgan	6,019
9	AP Moller - Maersk A/S 'B'	HSBC	585	(267)	Air Liquide SA	Citibank	2,072
220	Carlsberg A/S 'B'	HSBC	(2,154)	(305)	Air Liquide SA	HSBC	1,340
(369)	Chr Hansen Holding A/S	Citibank	2,326	(279)	Air Liquide SA	JP Morgan	1,225
(390)	Chr Hansen Holding A/S	HSBC	1,671	(274)	Alstom SA	Citibank	627
(120)	Chr Hansen Holding A/S	JP Morgan	514	(719)	Alstom SA	HSBC	763
174	Coloplast A/S 'B'	HSBC	(932)	(1,003)	Alstom SA	JP Morgan	582
513	Coloplast A/S 'B'	JP Morgan	(2,747)	251	Amundi SA	Citibank	(828)
(1,379)	Danske Bank A/S	Citibank	1,487	56	Amundi SA	JP Morgan	(395)
(332)	Danske Bank A/S	HSBC	84	78	Arkema SA	Citibank	(723)
(262)	Danske Bank A/S	JP Morgan	66	164	Arkema SA	HSBC	(355)
(286)	Demant A/S	HSBC	674	43	Arkema SA	JP Morgan	(93)
(125)	DSV PANALPINA A/S	HSBC	1,683	(302)	Atos SE	Citibank	38
62	Genmab A/S	Citibank	(806)	(147)	Atos SE	HSBC	978
(454)	GN Store Nord A/S	Citibank	1,118	(392)	Atos SE	JP Morgan	2,379
(251)	GN Store Nord A/S	HSBC	803	948	AXA SA	Citibank	(1,235)
248	Novo Nordisk A/S 'B'	Citibank	(1,019)	212	AXA SA	HSBC	(323)
1,882	Novo Nordisk A/S 'B'	HSBC	(7,473)	196	AXA SA	JP Morgan	(299)
227	Novo Nordisk A/S 'B'	JP Morgan	(1,238)	294	BioMerieux	Citibank	2,041
477	Novozymes A/S 'B'	Citibank	(1,168)	44	BioMerieux	HSBC	1,059
504	Novozymes A/S 'B'	HSBC	1,427	183	BioMerieux	JP Morgan	4,404
948	Novozymes A/S 'B'	JP Morgan	2,683	827	BNP Paribas SA	Citibank	(3,388)
(42)	Orsted A/S	Citibank	(50)	212	BNP Paribas SA	HSBC	(1,049)
(123)	Orsted A/S	HSBC	575	214	BNP Paribas SA	JP Morgan	(1,059)
(144)	Orsted A/S	JP Morgan	590	(2,073)	Bollere SA	Citibank	528
32	Pandora A/S	Citibank	(462)	(995)	Bollere SA	HSBC	346
169	Pandora A/S	HSBC	(2,400)	(1,047)	Bollere SA	JP Morgan	182
				(442)	Bouygues SA	Citibank	629
				(716)	Bouygues SA	HSBC	2,949
				(1,322)	Bouygues SA	JP Morgan	5,445
				238	Bureau Veritas SA	Citibank	(414)
				161	Bureau Veritas SA	HSBC	(247)
				117	Capgemini SE	JP Morgan	(932)
				1,169	Carrefour SA	Citibank	(1,856)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
343	Carrefour SA	HSBC	(265)	(244)	Schneider Electric SE	JP Morgan	(212)
551	Carrefour SA	JP Morgan	(426)	(247)	SCOR SE	Citibank	14
298	Cie de Saint-Gobain	Citibank	(1,306)	(163)	SCOR SE	JP Morgan	11
515	Cie de Saint-Gobain	JP Morgan	(2,883)	75	SEB SA	Citibank	(435)
462	Cie Generale des Etablissements Michelin SCA	Citibank	(6,203)	1,488	Societe Generale SA	Citibank	(2,867)
147	Cie Generale des Etablissements Michelin SCA	HSBC	(1,241)	422	Societe Generale SA	HSBC	(1,073)
75	Cie Generale des Etablissements Michelin SCA	JP Morgan	(597)	1,210	Societe Generale SA	JP Morgan	(2,159)
597	CNP Assurances	HSBC	(68)	(90)	Sodexo SA	JP Morgan	1,059
1,680	CNP Assurances	JP Morgan	(191)	97	STMicroelectronics NV	Citibank	(248)
1,373	Credit Agricole SA	HSBC	(1,725)	220	STMicroelectronics NV	JP Morgan	(304)
(133)	Danone SA	Citibank	657	30	Teleperformance	Citibank	236
486	Dassault Systemes SE	Citibank	(675)	156	Teleperformance	HSBC	2,769
865	Dassault Systemes SE	HSBC	(659)	13	Teleperformance	JP Morgan	231
259	Dassault Systemes SE	JP Morgan	(197)	(141)	Ubisoft Entertainment SA	HSBC	148
(331)	Edenred	Citibank	1,341	(298)	Ubisoft Entertainment SA	JP Morgan	312
(50)	Eiffage SA	Citibank	177	(1,565)	Universal Music Group BV	Citibank	(757)
(160)	Eiffage SA	HSBC	1,824	(299)	Universal Music Group BV	JP Morgan	141
(50)	Eiffage SA	JP Morgan	570	447	Valeo SA	Citibank	(1,506)
23	EssilorLuxottica SA	HSBC	(272)	449	Valeo SA	HSBC	(705)
48	EssilorLuxottica SA	JP Morgan	(568)	(214)	Veolia Environnement SA	Citibank	131
394	Eurazeo SE	Citibank	(2,107)	(430)	Veolia Environnement SA	HSBC	553
54	Eurazeo SE	HSBC	(399)	(619)	Veolia Environnement SA	JP Morgan	796
581	Eurazeo SE	JP Morgan	(4,297)	(339)	Vinci SA	Citibank	2,280
(324)	Eurofins Scientific SE	Citibank	(2,610)	(332)	Vinci SA	HSBC	4,242
(142)	Eurofins Scientific SE	JP Morgan	(1,734)	(199)	Vinci SA	JP Morgan	2,204
(550)	Faurecia SE	Citibank	5,294	(4,994)	Vivendi SE	Citibank	(28)
(290)	Faurecia SE	HSBC	2,706	160	Wendel SE	Citibank	(1,493)
(433)	Faurecia SE	JP Morgan	4,040	112	Wendel SE	HSBC	(2,026)
(1,319)	Getlink SE	Citibank	210	133	Wendel SE	JP Morgan	(2,406)
(3,885)	Getlink SE	HSBC	3,337	(399)	Worldline SA	Citibank	740
(1,341)	Getlink SE	JP Morgan	1,152	(302)	Worldline SA	HSBC	1,708
6	Hermes International	Citibank	171	(889)	Worldline SA	JP Morgan	5,027
12	Hermes International	HSBC	1,839				34,638
10	Hermes International	JP Morgan	2,232	<b>Germany</b>			
258	Ipsen SA	Citibank	(887)	(62)	adidas AG	Citibank	1,587
88	Ipsen SA	HSBC	88	(82)	adidas AG	HSBC	3,504
11	Kering SA	JP Morgan	(356)	(34)	adidas AG	JP Morgan	1,453
(139)	Legrand SA	HSBC	(402)	189	Allianz SE Reg	Citibank	(1,969)
65	L'Oreal SA	Citibank	(1,320)	25	Allianz SE Reg	HSBC	(11)
(16)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	715	250	Allianz SE Reg	JP Morgan	(3,172)
(69)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	1,445	(866)	Aroundtown SA	Citibank	503
(87)	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	1,821	(24)	Aroundtown SA	HSBC	24
2,401	Orange SA	Citibank	(1,014)	(206)	Bayerische Motoren Werke AG (Pref)	HSBC	1,477
3,706	Orange SA	HSBC	(477)	(90)	Bayerische Motoren Werke AG (Pref)	JP Morgan	645
4,140	Orange SA	JP Morgan	(532)	(104)	Beiersdorf AG	HSBC	454
(111)	Orpea SA	Citibank	308	(179)	Brenntag SE	HSBC	627
(527)	Orpea SA	HSBC	5,649	(53)	Carl Zeiss Meditec AG	HSBC	81
74	Pernod Ricard SA	JP Morgan	(168)	(2,174)	Commerzbank AG	HSBC	1,452
1,026	Publicis Groupe SA	Citibank	(3,993)	(1,641)	Commerzbank AG	JP Morgan	1,096
948	Publicis Groupe SA	HSBC	—	188	Continental AG	JP Morgan	(2,382)
647	Publicis Groupe SA	JP Morgan	—	225	Covestro AG	Citibank	(1,723)
(53)	Remy Cointreau SA	Citibank	(856)	79	Covestro AG	HSBC	(566)
(69)	Remy Cointreau SA	HSBC	(2,426)	145	Daimler AG	Citibank	(1,330)
(140)	Remy Cointreau SA	JP Morgan	(4,922)	(233)	Delivery Hero SE	Citibank	1,286
(718)	Renault SA	Citibank	3,750	(110)	Delivery Hero SE	HSBC	(1,652)
(463)	Renault SA	HSBC	2,012	(192)	Delivery Hero SE	JP Morgan	(2,884)
(464)	Renault SA	JP Morgan	2,017	703	Deutsche Bank AG	JP Morgan	(448)
109	Sanofi	Citibank	(608)	84	Deutsche Boerse AG	Citibank	(526)
52	Sanofi	HSBC	(222)	122	Deutsche Boerse AG	HSBC	(1,145)
113	Sanofi	JP Morgan	(482)	201	Deutsche Boerse AG	JP Morgan	(1,480)
(9)	Sartorius Stedim Biotech	Citibank	(676)	(2,398)	Deutsche Lufthansa AG Reg	Citibank	1,885
(24)	Sartorius Stedim Biotech	JP Morgan	(1,808)	(762)	Deutsche Lufthansa AG Reg	JP Morgan	1,358
(328)	Schneider Electric SE	Citibank	2,224	79	Deutsche Post AG Reg	Citibank	(411)
(174)	Schneider Electric SE	HSBC	(335)	2,473	Deutsche Post AG Reg	HSBC	(7,147)
				1,365	Deutsche Post AG Reg	JP Morgan	(3,992)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(772)	Deutsche Telekom AG Reg	Citibank	1,021	(3,766)	Telefonica Deutschland Holding AG	JP Morgan	334
(3,106)	Deutsche Telekom AG Reg	HSBC	3,018	(586)	Uniper SE	Citibank	(347)
(592)	Deutsche Telekom AG Reg	JP Morgan	589	(259)	Uniper SE	HSBC	77
2,534	E.ON SE	Citibank	(404)	(634)	Uniper SE	JP Morgan	188
4,961	E.ON SE	HSBC	(452)	(680)	United Internet AG Reg	HSBC	642
4,182	E.ON SE	JP Morgan	(381)	247	Vonovia SE	Citibank	(1,453)
387	Evonik Industries AG	HSBC	(581)	305	Vonovia SE	HSBC	(705)
(178)	Fresenius Medical Care AG & Co KGaA	Citibank	559	345	Vonovia SE	JP Morgan	(797)
(293)	Fresenius Medical Care AG & Co KGaA	HSBC	2,527	(518)	Zalando SE	Citibank	189
(578)	Fresenius Medical Care AG & Co KGaA	JP Morgan	4,985	(317)	Zalando SE	JP Morgan	(2,016)
(248)	Fresenius SE & Co KGaA	Citibank	587				(10,986)
(385)	Fresenius SE & Co KGaA	HSBC	2,501	<b>Hong Kong</b>			
(106)	FUCHS PETROLUB SE (Pref)	HSBC	200	600	AIA Group Ltd	JP Morgan	(232)
1,268	GEA Group AG	HSBC	1,890	4,500	BOC Hong Kong Holdings Ltd	Citibank	(577)
(39)	Hannover Rueck SE	JP Morgan	439	19,500	BOC Hong Kong Holdings Ltd	HSBC	(3,002)
388	HeidelbergCement AG	Citibank	(2,110)	4,000	BOC Hong Kong Holdings Ltd	JP Morgan	(616)
73	HeidelbergCement AG	JP Morgan	(570)	(2,400)	Chow Tai Fook Jewellery Group Ltd	Citibank	917
(125)	Henkel AG & Co KGaA	Citibank	533	6,500	CK Asset Holdings Ltd	Citibank	(1,084)
(53)	Henkel AG & Co KGaA	JP Morgan	323	(1,000)	Galaxy Entertainment Group Ltd	Citibank	667
(114)	Infineon Technologies AG	Citibank	285	(3,000)	Hang Lung Properties Ltd	HSBC	901
(826)	Infineon Technologies AG	JP Morgan	1,983	(7,000)	HKT Trust & HKT Ltd (Unit)	HSBC	72
(505)	KION Group AG	Citibank	2,436	(3)	MTR Corp Ltd <sup>††</sup>	Citibank	—
(109)	Knorr-Bremse AG	Citibank	382	(22,931)	MTR Corp Ltd	HSBC	4,559
(109)	Knorr-Bremse AG	HSBC	742	(1,000)	New World Development Co Ltd	HSBC	404
(291)	Knorr-Bremse AG	JP Morgan	1,980	(2,400)	Sands China Ltd	Citibank	748
(138)	LANXESS AG	HSBC	707	(6,264)	Sino Land Co Ltd	Citibank	514
80	LEG Immobilien SE	Citibank	(109)	(25,000)	SJM Holdings Ltd	Citibank	2,566
140	LEG Immobilien SE	HSBC	(613)	(34,000)	SJM Holdings Ltd	HSBC	1,701
154	LEG Immobilien SE	JP Morgan	(675)	2,000	Sun Hung Kai Properties Ltd	Citibank	(1,462)
(40)	Merck KGaA	Citibank	(18)	500	Sun Hung Kai Properties Ltd	JP Morgan	(295)
(133)	Merck KGaA	HSBC	(2,043)	2,500	Swire Pacific Ltd 'A'	Citibank	(1,283)
(33)	Merck KGaA	JP Morgan	(507)	3,500	Swire Pacific Ltd 'A'	HSBC	(2,806)
(22)	MTU Aero Engines AG	JP Morgan	901	500	Techtronic Industries Co Ltd	Citibank	(712)
21	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Citibank	(203)	(12,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	8,159
93	Nemetschek SE	Citibank	323	(3,200)	Wynn Macau Ltd	Citibank	279
(79)	Puma SE	HSBC	570				9,418
(671)	QIAGEN NV	JP Morgan	(1,588)	<b>Ireland</b>			
225	SAP SE	Citibank	(1,654)	1,102	CRH Plc	Citibank	(940)
239	SAP SE	HSBC	(3,747)	(55)	Flutter Entertainment Plc	Citibank	961
231	SAP SE	JP Morgan	(3,622)	(31)	Flutter Entertainment Plc	HSBC	972
(12)	Sartorius AG (Pref)	Citibank	(819)	(26)	Flutter Entertainment Plc	JP Morgan	667
(24)	Sartorius AG (Pref)	HSBC	(1,715)	(40)	Kerry Group Plc 'A'	Citibank	371
(31)	Sartorius AG (Pref)	JP Morgan	(2,215)	(82)	Kerry Group Plc 'A'	HSBC	650
(201)	Scout24 AG	JP Morgan	1,398	(139)	Kerry Group Plc 'A'	JP Morgan	922
79	Siemens AG Reg	Citibank	(1,149)	(80)	Kingspan Group Plc	JP Morgan	(141)
176	Siemens AG Reg	HSBC	(605)	97	Smurfit Kappa Group Plc	Citibank	(97)
271	Siemens AG Reg	JP Morgan	(931)	21	Smurfit Kappa Group Plc	JP Morgan	9
(453)	Siemens Energy AG	Citibank	149				3,374
(675)	Siemens Energy AG	HSBC	246	<b>Israel</b>			
(1,774)	Siemens Energy AG	JP Morgan	646	(128)	Azrieli Group Ltd	HSBC	1,225
(732)	Siemens Healthineers AG	Citibank	233	822	Bank Hapoalim BM	Citibank	(73)
(877)	Siemens Healthineers AG	HSBC	(5,449)	900	Bank Hapoalim BM	HSBC	(40)
169	Symrise AG	Citibank	(1,144)	2,604	Bank Hapoalim BM	JP Morgan	(116)
211	Symrise AG	HSBC	756	926	Bank Leumi Le-Israel BM	Citibank	(327)
224	Symrise AG	JP Morgan	803	3,267	Bank Leumi Le-Israel BM	HSBC	(31)
(1,336)	TeamViewer AG	Citibank	(448)	(4,407)	ICL Group Ltd	HSBC	42
(1,214)	TeamViewer AG	HSBC	3,232	1,145	Israel Discount Bank Ltd 'A'	Citibank	(69)
(709)	TeamViewer AG	JP Morgan	1,888				
(3,883)	Telefonica Deutschland Holding AG	Citibank	398				
(9,351)	Telefonica Deutschland Holding AG	HSBC	830				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Israel continued</b>				<b>Japan continued</b>			
3,176	Israel Discount Bank Ltd 'A'	HSBC	272	(300)	Bandai Namco Holdings Inc	Citibank	1,284
1,201	Israel Discount Bank Ltd 'A'	JP Morgan	103	(600)	Bandai Namco Holdings Inc	HSBC	2,265
(139)	Mizrachi Tefahot Bank Ltd	Citibank	(43)	300	Bridgestone Corp	Citibank	(821)
			943	200	Bridgestone Corp	HSBC	(982)
<b>Italy</b>				600	Bridgestone Corp	JP Morgan	(2,873)
460	Assicurazioni Generali SpA	Citibank	(348)	2,400	Brother Industries Ltd	HSBC	(4,625)
1,362	Assicurazioni Generali SpA	HSBC	(1,922)	(600)	Canon Inc	HSBC	562
555	Assicurazioni Generali SpA	JP Morgan	(783)	(500)	Canon Inc	JP Morgan	468
(482)	Atlantia SpA	Citibank	148	300	Casio Computer Co Ltd	JP Morgan	(336)
(2,108)	Atlantia SpA	HSBC	2,758	(200)	Central Japan Railway Co	Citibank	1,883
(256)	Atlantia SpA	JP Morgan	335	(400)	Central Japan Railway Co	HSBC	6,998
906	CNH Industrial NV	Citibank	(1,515)	(3,300)	Chiba Bank Ltd	HSBC	1,700
(1,961)	Davide Campari-Milano NV	Citibank	1,283	(1,400)	Chiba Bank Ltd	JP Morgan	721
50	DiaSorin SpA	HSBC	356	900	Chugai Pharmaceutical Co Ltd	Citibank	(3,901)
76	EXOR NV	HSBC	(457)	1,200	Chugai Pharmaceutical Co Ltd	HSBC	(4,476)
(57)	Ferrari NV	Citibank	765	300	Chugai Pharmaceutical Co Ltd	JP Morgan	(1,119)
(89)	Ferrari NV	HSBC	(810)	(1,600)	Concordia Financial Group Ltd	JP Morgan	597
(273)	FinecoBank Banca Fineco SpA	JP Morgan	195	(100)	Cosmos Pharmaceutical Corp	Citibank	1,590
(1,668)	Infrastrutture Wireless Italiane SpA	HSBC	3	500	CyberAgent Inc	Citibank	(395)
(7,218)	Infrastrutture Wireless Italiane SpA	JP Morgan	(2,095)	800	Dai Nippon Printing Co Ltd	HSBC	(1,393)
24,390	Intesa Sanpaolo SpA	Citibank	(5,536)	(300)	Daifuku Co Ltd	Citibank	2,558
2,017	Intesa Sanpaolo SpA	HSBC	(838)	(200)	Daifuku Co Ltd	JP Morgan	1,705
2,756	Intesa Sanpaolo SpA	JP Morgan	(1,145)	300	Dai-ichi Life Holdings Inc	JP Morgan	(401)
(3,178)	Mediobanca Banca di Credito Finanziario SpA	Citibank	1,345	400	Daiichi Sankyo Co Ltd	JP Morgan	119
240	Moncler SpA	JP Morgan	(1,022)	(100)	Daikin Industries Ltd	Citibank	1,825
(1,760)	Nexi SpA	Citibank	190	(100)	Daikin Industries Ltd	JP Morgan	2,131
(766)	Nexi SpA	HSBC	915	(100)	Daito Trust Construction Co Ltd	HSBC	1,083
(930)	Nexi SpA	JP Morgan	1,043	200	Daiwa House Industry Co Ltd	HSBC	(531)
1,525	Poste Italiane SpA	HSBC	(2,238)	200	Daiwa House Industry Co Ltd	JP Morgan	(531)
1,751	Poste Italiane SpA	JP Morgan	(2,570)	1,700	Daiwa Securities Group Inc	HSBC	(279)
224	Prysmian SpA	Citibank	(392)	500	Denso Corp	Citibank	(2,180)
(104)	Recordati Industria Chimica e Farmaceutica SpA	JP Morgan	123	700	Denso Corp	HSBC	(980)
2,120	Snam SpA	HSBC	(210)	300	Denso Corp	JP Morgan	(394)
1,979	Snam SpA	JP Morgan	(196)	(200)	Dentsu Group Inc	Citibank	675
369	Stellantis NV	HSBC	(926)	(100)	Disco Corp	HSBC	89
558	Stellantis NV	JP Morgan	(1,423)	(600)	East Japan Railway Co	Citibank	250
(2,572)	Tenaris SA	Citibank	2,687	(400)	East Japan Railway Co	HSBC	822
(532)	Tenaris SA	HSBC	525	(100)	Eisai Co Ltd	Citibank	402
(3,277)	Tenaris SA	JP Morgan	3,567	(100)	FANUC Corp	Citibank	981
1,771	Terna SpA	Citibank	(165)	(100)	FANUC Corp	JP Morgan	342
710	Terna SpA	HSBC	(118)	200	Fuji Electric Co Ltd	Citibank	(124)
4,677	Terna SpA	JP Morgan	(777)	200	FUJIFILM Holdings Corp	Citibank	(755)
(905)	UniCredit SpA	JP Morgan	818	200	FUJIFILM Holdings Corp	HSBC	(307)
			(8,430)	200	Fujitsu Ltd	Citibank	(2,886)
<b>Japan</b>				300	Fujitsu Ltd	JP Morgan	(5,022)
(100)	ABC-Mart Inc	JP Morgan	258	(200)	GMO Payment Gateway Inc	Citibank	2,558
(4,100)	Acom Co Ltd	Citibank	910	(100)	GMO Payment Gateway Inc	JP Morgan	(133)
(7,300)	Acom Co Ltd	HSBC	2,658	600	Hakuhodo DY Holdings Inc	JP Morgan	(1,316)
(3,200)	Acom Co Ltd	JP Morgan	1,165	(300)	Hamamatsu Photonics KK	HSBC	(266)
100	Advantest Corp	Citibank	(480)	(200)	Hamamatsu Photonics KK	JP Morgan	(178)
100	Advantest Corp	JP Morgan	(202)	700	Hankyu Hanshin Holdings Inc	HSBC	(1,896)
(200)	Aeon Co Ltd	JP Morgan	83	(100)	Hikari Tsushin Inc	Citibank	1,767
400	AGC Inc	JP Morgan	(888)	(100)	Hikari Tsushin Inc	HSBC	1,483
(200)	Aisin Corp	HSBC	(36)	700	Hino Motors Ltd	HSBC	(569)
600	Ajinomoto Co Inc	HSBC	5	(700)	Hitachi Construction Machinery Co Ltd	Citibank	2,176
(100)	ANA Holdings Inc	Citibank	369	(300)	Hitachi Construction Machinery Co Ltd	HSBC	1,106
(400)	Asahi Group Holdings Ltd	Citibank	1,250	(400)	Hitachi Construction Machinery Co Ltd	JP Morgan	1,474
(200)	Asahi Intecc Co Ltd	Citibank	678	200	Hitachi Ltd	Citibank	(1,139)
(300)	Asahi Intecc Co Ltd	HSBC	940				
2,200	Asahi Kasei Corp	Citibank	(1,250)				
5,100	Asahi Kasei Corp	HSBC	(3,912)				
2,900	Asahi Kasei Corp	JP Morgan	(2,563)				
4,700	Astellas Pharma Inc	Citibank	(7,263)				
300	Astellas Pharma Inc	HSBC	(440)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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	Hitachi Ltd	HSBC	(751)	(100)	M3 Inc	HSBC	202
100	Hitachi Ltd	JP Morgan	(376)	(100)	M3 Inc	JP Morgan	202
(100)	Hitachi Metals Ltd	HSBC	44	(900)	Makita Corp	Citibank	2,046
400	Honda Motor Co Ltd	Citibank	(679)	(300)	Makita Corp	HSBC	717
1,000	Honda Motor Co Ltd	HSBC	(1,723)	5,200	Mazda Motor Corp	Citibank	(5,634)
1,900	Honda Motor Co Ltd	JP Morgan	(3,274)	600	Mazda Motor Corp	HSBC	(581)
100	Hoya Corp	JP Morgan	(13)	600	Mazda Motor Corp	JP Morgan	(581)
(700)	Hulic Co Ltd	Citibank	317	600	McDonald's Holdings Co Japan Ltd	Citibank	(426)
300	Iida Group Holdings Co Ltd	JP Morgan	(1,367)	200	McDonald's Holdings Co Japan Ltd	HSBC	(36)
1,100	Isuzu Motors Ltd	HSBC	(596)	300	Medipal Holdings Corp	Citibank	(27)
200	Ito En Ltd	Citibank	(1,563)	600	Medipal Holdings Corp	HSBC	(320)
100	Ito En Ltd	HSBC	(817)	(100)	MEIJI Holdings Co Ltd	Citibank	329
(900)	Japan Airlines Co Ltd	JP Morgan	4,588	(300)	Mercari Inc	Citibank	1,146
(500)	Japan Exchange Group Inc	Citibank	(69)	(100)	Mercari Inc	HSBC	(36)
(600)	Japan Exchange Group Inc	JP Morgan	669	400	MINEBEA MITSUMI Inc	JP Morgan	(497)
(7,600)	Japan Post Bank Co Ltd	Citibank	(405)	(300)	MISUMI Group Inc	JP Morgan	160
(4,000)	Japan Post Bank Co Ltd	HSBC	(2,380)	2,400	Mitsubishi Chemical Holdings Corp	HSBC	(1,132)
(3,700)	Japan Post Bank Co Ltd	JP Morgan	(2,202)	4,900	Mitsubishi Electric Corp	HSBC	(4,765)
3,000	Japan Post Holdings Co Ltd	JP Morgan	80	7,800	Mitsubishi Electric Corp	JP Morgan	(7,585)
(700)	Japan Post Insurance Co Ltd	JP Morgan	305	300	Mitsubishi Estate Co Ltd	Citibank	(246)
(1,800)	JFE Holdings Inc	Citibank	1,519	800	Mitsubishi Estate Co Ltd	HSBC	(896)
(2,000)	JFE Holdings Inc	JP Morgan	2,723	800	Mitsubishi Gas Chemical Co Inc	HSBC	(2,174)
800	JSR Corp	HSBC	284	1,300	Mitsubishi HC Capital Inc	HSBC	(508)
200	JSR Corp	JP Morgan	71	700	Mitsubishi Heavy Industries Ltd	Citibank	(1,682)
900	Kajima Corp	Citibank	(655)	(900)	Mitsubishi UFJ Financial Group Inc	Citibank	223
3,600	Kajima Corp	HSBC	(3,453)	(1,100)	Mitsubishi UFJ Financial Group Inc	JP Morgan	358
400	Kajima Corp	JP Morgan	(384)	400	Mitsui Chemicals Inc	Citibank	(941)
(200)	Kakaku.com Inc	Citibank	817	300	Mitsui Chemicals Inc	HSBC	(999)
(500)	Kakaku.com Inc	HSBC	2,265	1,200	Mitsui Chemicals Inc	JP Morgan	(3,996)
300	Kansai Paint Co Ltd	Citibank	(597)	600	Mitsui Fudosan Co Ltd	JP Morgan	(1,817)
500	Kao Corp	Citibank	(1,918)	(300)	Miura Co Ltd	HSBC	1,226
1,000	KDDI Corp	Citibank	(1,066)	80	Mizuho Financial Group Inc	Citibank	(41)
600	KDDI Corp	HSBC	(512)	1,430	Mizuho Financial Group Inc	HSBC	(1,842)
1,600	KDDI Corp	JP Morgan	(1,364)	(1,400)	MonotaRO Co Ltd	Citibank	1,355
(200)	Keio Corp	HSBC	799	(200)	MonotaRO Co Ltd	HSBC	311
200	Keisei Electric Railway Co Ltd	Citibank	(844)	400	MS&AD Insurance Group Holdings Inc	HSBC	(1,385)
(100)	Keyence Corp	HSBC	1,892	(400)	Murata Manufacturing Co Ltd	HSBC	288
(100)	Keyence Corp	JP Morgan	1,892	100	Nabtesco Corp	HSBC	(324)
300	Kikkoman Corp	Citibank	(1,892)	300	NEC Corp	Citibank	(400)
(600)	Kintetsu Group Holdings Co Ltd	Citibank	932	600	NEC Corp	HSBC	(2,824)
(100)	Kintetsu Group Holdings Co Ltd	HSBC	373	200	NEC Corp	JP Morgan	(941)
(400)	Kintetsu Group Holdings Co Ltd	JP Morgan	1,492	(300)	Nexon Co Ltd	Citibank	647
400	Kirin Holdings Co Ltd	Citibank	(172)	(400)	Nexon Co Ltd	HSBC	(487)
(200)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	977	(700)	Nexon Co Ltd	JP Morgan	(852)
(500)	Kobe Bussan Co Ltd	Citibank	(555)	1,000	NGK Insulators Ltd	JP Morgan	(1,457)
(900)	Kobe Bussan Co Ltd	JP Morgan	(1,719)	(200)	NH Foods Ltd	JP Morgan	355
(600)	Koito Manufacturing Co Ltd	JP Morgan	853	(100)	Nidec Corp	Citibank	297
(300)	Komatsu Ltd	Citibank	900	(400)	Nidec Corp	HSBC	89
(600)	Komatsu Ltd	HSBC	2,723	(100)	Nidec Corp	JP Morgan	22
(300)	Komatsu Ltd	JP Morgan	1,361	(600)	Nihon M&A Center Holdings Inc	Citibank	1,652
(100)	Konami Holdings Corp	JP Morgan	631	(200)	Nihon M&A Center Holdings Inc	HSBC	568
(100)	Kose Corp	Citibank	515	(600)	Nihon M&A Center Holdings Inc	JP Morgan	1,705
(200)	Kose Corp	HSBC	639	(100)	Nintendo Co Ltd	Citibank	1,190
(2,500)	Kubota Corp	Citibank	1,887	200	Nippon Express Co Ltd	Citibank	(764)
(900)	Kubota Corp	HSBC	(671)	200	Nippon Express Co Ltd	HSBC	(1,314)
(2,700)	Kubota Corp	JP Morgan	(1,762)	500	Nippon Express Co Ltd	JP Morgan	(3,286)
300	Kurita Water Industries Ltd	HSBC	(1,465)				
200	Kurita Water Industries Ltd	JP Morgan	(977)				
500	Kyocera Corp	Citibank	(1,821)				
200	Kyowa Kirin Co Ltd	HSBC	(1,101)				
(300)	Lasertec Corp	JP Morgan	(6,048)				
(600)	Lion Corp	JP Morgan	996				
300	Lixil Corp	Citibank	(682)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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)	Nippon Paint Holdings Co Ltd	Citibank	1,439	2,600	Panasonic Corp	JP Morgan	(2,909)
(1,000)	Nippon Paint Holdings Co Ltd	JP Morgan	(18)	(1,200)	PeptiDream Inc	Citibank	842
(1,000)	Nippon Sanso Holdings Corp	Citibank	2,496	(600)	PeptiDream Inc	JP Morgan	(1,076)
(1,300)	Nippon Sanso Holdings Corp	HSBC	3,556	300	Persol Holdings Co Ltd	HSBC	413
(700)	Nippon Sanso Holdings Corp	JP Morgan	1,915	(900)	Pigeon Corp	Citibank	535
(100)	Nippon Shinyaku Co Ltd	HSBC	586	(1,200)	Pigeon Corp	HSBC	1,119
2,300	Nippon Telegraph & Telephone Corp	Citibank	(1,716)	(300)	Pigeon Corp	JP Morgan	280
2,000	Nippon Telegraph & Telephone Corp	HSBC	(1,758)	(600)	Pola Orbis Holdings Inc	HSBC	1,822
1,700	Nippon Telegraph & Telephone Corp	JP Morgan	(1,495)	(1,700)	Rakuten Group Inc	Citibank	1,631
(200)	Nippon Yusen KK	HSBC	522	(2,800)	Rakuten Group Inc	HSBC	1,915
300	Nissan Chemical Corp	HSBC	(1,372)	400	Recruit Holdings Co Ltd	HSBC	(3,545)
(6,100)	Nissan Motor Co Ltd	Citibank	2,795	500	Recruit Holdings Co Ltd	JP Morgan	(4,432)
(900)	Nissan Motor Co Ltd	HSBC	226	(1,700)	Renesas Electronics Corp	Citibank	1,691
(10,700)	Nissan Motor Co Ltd	JP Morgan	2,689	1,400	Resona Holdings Inc	Citibank	(155)
400	Nisshin Seifun Group Inc	JP Morgan	(409)	3,600	Resona Holdings Inc	JP Morgan	(700)
300	Nissin Foods Holdings Co Ltd	JP Morgan	(1,652)	2,000	Ricoh Co Ltd	Citibank	(764)
100	Nitori Holdings Co Ltd	Citibank	(2,500)	100	Ricoh Co Ltd	HSBC	(70)
900	Nitto Denko Corp	Citibank	(6,314)	(100)	Rinnai Corp	JP Morgan	1,190
300	Nitto Denko Corp	HSBC	(2,398)	100	Rohm Co Ltd	Citibank	(728)
1,100	Nitto Denko Corp	JP Morgan	(8,792)	(800)	Ryohin Keikaku Co Ltd	HSBC	2,096
2,100	Nomura Holdings Inc	HSBC	(615)	(700)	Ryohin Keikaku Co Ltd	JP Morgan	1,834
4,300	Nomura Holdings Inc	JP Morgan	(1,260)	400	Santen Pharmaceutical Co Ltd	JP Morgan	(455)
300	Nomura Real Estate Holdings Inc	HSBC	(687)	(400)	SBI Holdings Inc	Citibank	195
100	Nomura Research Institute Ltd	Citibank	(142)	(1,100)	SBI Holdings Inc	HSBC	(430)
200	Nomura Research Institute Ltd	HSBC	497	(300)	SBI Holdings Inc	JP Morgan	(117)
100	NSK Ltd	Citibank	13	300	Secom Co Ltd	Citibank	(861)
3,200	NSK Ltd	HSBC	28	400	Secom Co Ltd	HSBC	(64)
3,900	NSK Ltd	JP Morgan	35	1,600	Seiko Epson Corp	Citibank	(1,734)
(1,200)	NTT Data Corp	HSBC	(149)	700	Seiko Epson Corp	HSBC	(951)
1,200	Obayashi Corp	JP Morgan	(682)	1,000	Seiko Epson Corp	JP Morgan	(1,359)
(200)	Obic Co Ltd	Citibank	1,723	1,600	Sekisui Chemical Co Ltd	Citibank	(753)
(100)	Obic Co Ltd	JP Morgan	(222)	2,300	Sekisui Chemical Co Ltd	HSBC	(1,348)
(1,000)	Odakyu Electric Railway Co Ltd	Citibank	702	5,100	Sekisui Chemical Co Ltd	JP Morgan	(2,989)
(900)	Odakyu Electric Railway Co Ltd	JP Morgan	1,654	(800)	Sekisui House Ltd	Citibank	1,311
(2,200)	Oji Holdings Corp	Citibank	840	(300)	SG Holdings Co Ltd	HSBC	429
(900)	Oji Holdings Corp	HSBC	376	(1,500)	Sharp Corp	JP Morgan	799
(900)	Oji Holdings Corp	JP Morgan	376	200	Shimadzu Corp	Citibank	(355)
300	Olympus Corp	JP Morgan	(313)	900	Shimadzu Corp	HSBC	1,079
500	Omron Corp	Citibank	(1,465)	(200)	Shimano Inc	JP Morgan	89
100	Ono Pharmaceutical Co Ltd	Citibank	39	2,000	Shimizu Corp	HSBC	(1,634)
1,300	Ono Pharmaceutical Co Ltd	HSBC	739	2,600	Shimizu Corp	JP Morgan	(2,124)
(200)	Oracle Corp Japan	HSBC	(1,403)	(300)	Shin-Etsu Chemical Co Ltd	HSBC	3,277
(200)	Oriental Land Co Ltd	Citibank	2,895	(100)	Shin-Etsu Chemical Co Ltd	JP Morgan	1,092
(100)	Oriental Land Co Ltd	JP Morgan	755	100	Shionogi & Co Ltd	Citibank	(142)
400	ORIX Corp	JP Morgan	(28)	200	Shionogi & Co Ltd	HSBC	1,485
3	Orix JREIT Inc (REIT)	Citibank	(61)	(800)	Shiseido Co Ltd	HSBC	9,393
(1,200)	Otsuka Corp	HSBC	1,350	(400)	Shiseido Co Ltd	JP Morgan	4,696
(400)	Otsuka Corp	JP Morgan	380	700	Shizuoka Bank Ltd	Citibank	(298)
100	Otsuka Holdings Co Ltd	Citibank	(11)	(200)	SMC Corp	HSBC	(2,220)
100	Otsuka Holdings Co Ltd	HSBC	(314)	(500)	SoftBank Corp	Citibank	138
(1,300)	Pan Pacific International Holdings Corp	Citibank	2,967	(400)	SoftBank Corp	JP Morgan	(252)
(1,500)	Pan Pacific International Holdings Corp	JP Morgan	6,248	(500)	SoftBank Group Corp	Citibank	3,517
3,100	Panasonic Corp	Citibank	(3,799)	(800)	SoftBank Group Corp	HSBC	931
900	Panasonic Corp	HSBC	(1,007)	(300)	SoftBank Group Corp	JP Morgan	349
				100	Sohgo Security Services Co Ltd	HSBC	40
				200	Sohgo Security Services Co Ltd	JP Morgan	80
				300	Sompo Holdings Inc	Citibank	(512)
				100	Sony Group Corp	Citibank	(404)
				600	Sony Group Corp	HSBC	(853)
				(100)	Square Enix Holdings Co Ltd	Citibank	480
				(200)	Square Enix Holdings Co Ltd	HSBC	1,012
				(200)	Square Enix Holdings Co Ltd	JP Morgan	1,012
				400	Stanley Electric Co Ltd	Citibank	(1,005)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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	Stanley Electric Co Ltd	JP Morgan	(295)	14,200	Toray Industries Inc	HSBC	(12,182)
300	Subaru Corp	HSBC	(188)	500	Toray Industries Inc	JP Morgan	(429)
400	Subaru Corp	JP Morgan	(250)	(300)	Toshiba Corp	HSBC	1,194
(1,300)	SUMCO Corp	HSBC	(704)	500	Tosoh Corp	HSBC	(817)
(1,700)	SUMCO Corp	JP Morgan	(921)	200	TOTO Ltd	Citibank	(853)
6,700	Sumitomo Chemical Co Ltd	Citibank	(1,904)	600	TOTO Ltd	HSBC	(2,078)
4,000	Sumitomo Chemical Co Ltd	HSBC	(2,096)	600	TOTO Ltd	JP Morgan	(2,078)
2,100	Sumitomo Chemical Co Ltd	JP Morgan	(1,100)	400	Toyo Suisan Kaisha Ltd	Citibank	(409)
700	Sumitomo Dainippon Pharma Co Ltd	HSBC	(1,076)	400	Toyo Suisan Kaisha Ltd	JP Morgan	(1,048)
(1,500)	Sumitomo Electric Industries Ltd	Citibank	1,825	(500)	Toyota Industries Corp	HSBC	2,353
(100)	Sumitomo Electric Industries Ltd	HSBC	31	(400)	Toyota Industries Corp	JP Morgan	1,883
(1,600)	Sumitomo Electric Industries Ltd	JP Morgan	490	(400)	Toyota Motor Corp	HSBC	428
(200)	Sumitomo Metal Mining Co Ltd	Citibank	318	(200)	Trend Micro Inc	Citibank	568
(200)	Sumitomo Metal Mining Co Ltd	HSBC	357	(100)	Tsuruha Holdings Inc	HSBC	1,270
(500)	Sumitomo Metal Mining Co Ltd	JP Morgan	893	(500)	Unicharm Corp	HSBC	(1,061)
400	Sumitomo Mitsui Financial Group Inc	Citibank	(433)	(300)	Unicharm Corp	JP Morgan	(637)
1,200	Sumitomo Mitsui Financial Group Inc	HSBC	(1,556)	(600)	USS Co Ltd	Citibank	815
600	Sumitomo Mitsui Financial Group Inc	JP Morgan	(778)	(300)	USS Co Ltd	HSBC	477
300	Sumitomo Mitsui Trust Holdings Inc	Citibank	(314)	(300)	USS Co Ltd	JP Morgan	477
800	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(2,444)	(200)	Welcia Holdings Co Ltd	HSBC	400
(400)	Sumitomo Realty & Development Co Ltd	HSBC	2,032	(300)	West Japan Railway Co	Citibank	850
800	Suntory Beverage & Food Ltd	Citibank	(3,020)	(300)	West Japan Railway Co	HSBC	1,924
400	Suntory Beverage & Food Ltd	JP Morgan	(1,492)	(400)	West Japan Railway Co	JP Morgan	2,565
100	Suzuki Motor Corp	HSBC	(765)	100	Yakult Honsha Co Ltd	JP Morgan	(160)
200	System Corp	Citibank	(1,403)	1,800	Yamada Holdings Co Ltd	Citibank	(192)
100	System Corp	HSBC	186	100	Yamaha Corp	Citibank	(551)
100	System Corp	JP Morgan	186	600	Yamaha Corp	HSBC	(3,730)
1,000	T&D Holdings Inc	JP Morgan	(861)	1,000	Yamaha Motor Co Ltd	Citibank	(2,007)
600	Taisei Corp	Citibank	(1,252)	300	Yamaha Motor Co Ltd	HSBC	(509)
200	Taisei Corp	HSBC	(275)	1,600	Yamaha Motor Co Ltd	JP Morgan	(2,714)
(100)	Taisho Pharmaceutical Holdings Co Ltd	HSBC	426	300	Yamato Holdings Co Ltd	Citibank	(325)
(3,500)	Takeda Pharmaceutical Co Ltd	Citibank	4,787	(200)	Yaskawa Electric Corp	HSBC	71
(1,000)	Takeda Pharmaceutical Co Ltd	JP Morgan	1,909	800	Yokogawa Electric Corp	HSBC	(1,378)
900	TDK Corp	Citibank	(2,318)	400	Yokogawa Electric Corp	JP Morgan	(689)
500	Terumo Corp	Citibank	(1,750)	(1,100)	Z Holdings Corp	Citibank	811
(200)	THK Co Ltd	Citibank	2	(4,800)	Z Holdings Corp	HSBC	1,539
(900)	TIS Inc	Citibank	320	(800)	Z Holdings Corp	JP Morgan	223
(300)	TIS Inc	HSBC	(626)	200	ZOZO Inc	JP Morgan	(80)
(600)	TIS Inc	JP Morgan	(1,252)				
(900)	Tobu Railway Co Ltd	Citibank	1,383				
(300)	Toho Co Ltd	Citibank	986				
(300)	Toho Co Ltd	HSBC	1,465				
(600)	Toho Co Ltd	JP Morgan	2,931				
(500)	Tokio Marine Holdings Inc	JP Morgan	1,301				
(100)	Tokyo Century Corp	HSBC	719				
(600)	Tokyo Century Corp	JP Morgan	4,316				
100	Tokyo Electron Ltd	HSBC	2,247				
(900)	Tokyu Corp	JP Morgan	815				
400	Toppa Inc	Citibank	(451)				
300	Toppa Inc	HSBC	(312)				
900	Toppa Inc	JP Morgan	(935)				
4,200	Toray Industries Inc	Citibank	(2,145)				
							(67,227)
				<b>Netherlands</b>			
				(1,807)	ABN AMRO Bank NV - CVA	Citibank	946
				(1,137)	ABN AMRO Bank NV - CVA	HSBC	342
				(3,104)	ABN AMRO Bank NV - CVA	JP Morgan	932
				(2)	Adyen NV	HSBC	503
				(4,182)	Aegon NV	HSBC	2,099
				(183)	Akzo Nobel NV	HSBC	1,658
				(70)	ASM International NV	Citibank	1,314
				(31)	ASM International NV	HSBC	511
				(8)	ASML Holding NV	HSBC	142
				(566)	Heineken NV	JP Morgan	4,444
				(517)	ING Groep NV	Citibank	524
				(434)	InPost SA	Citibank	704
				(1,652)	JDE Peet's NV	Citibank	2,838
				(315)	JDE Peet's NV	HSBC	247
				(291)	JDE Peet's NV	JP Morgan	228
				(238)	Just Eat Takeaway.com NV	Citibank	1,173
				(816)	Just Eat Takeaway.com NV	HSBC	4,262
				(70)	Just Eat Takeaway.com NV	JP Morgan	366
				1,047	Koninklijke Ahold Delhaize NV	Citibank	(1,227)
				3,498	Koninklijke Ahold Delhaize NV	HSBC	5,529
				1,343	Koninklijke Ahold Delhaize NV	JP Morgan	1,535
				94	Koninklijke DSM NV	Citibank	(631)
				36	Koninklijke DSM NV	HSBC	143
				160	Koninklijke DSM NV	JP Morgan	637
				7,817	Koninklijke KPN NV	Citibank	(614)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Switzerland continued</b>			
274	Hennes & Mauritz AB 'B'	Citibank	(44)	(370)	Alcon Inc	Citibank	1,139
211	Hennes & Mauritz AB 'B'	JP Morgan	(53)	(125)	Alcon Inc	HSBC	800
(4,067)	Hexagon AB 'B'	Citibank	1,489	(321)	Alcon Inc	JP Morgan	1,815
(893)	Hexagon AB 'B'	HSBC	395	(741)	Banque Cantonale Vaudoise Reg	Citibank	—
(1,864)	Hexagon AB 'B'	JP Morgan	870	(340)	Banque Cantonale Vaudoise Reg	HSBC	148
1,115	Husqvarna AB 'B'	Citibank	(513)	(406)	Banque Cantonale Vaudoise Reg	JP Morgan	177
2,637	Husqvarna AB 'B'	HSBC	1,784	(6)	Barry Callebaut AG Reg	Citibank	516
2,199	Husqvarna AB 'B'	JP Morgan	1,488	(18)	Barry Callebaut AG Reg	HSBC	(910)
(85)	ICA Gruppen AB	HSBC	(607)	(5)	Chocoladefabriken Lindt & Spruengli AG	HSBC	109
(256)	Industrivarden AB 'C'	Citibank	463	(1,678)	Clariant AG Reg	Citibank	3,151
(163)	Industrivarden AB 'C'	HSBC	249	(1,572)	Clariant AG Reg	HSBC	2,119
(1,893)	Investment AB Latour 'B'	Citibank	(966)	(321)	Clariant AG Reg	JP Morgan	433
(2,009)	Investment AB Latour 'B'	JP Morgan	(3,966)	(2,641)	Credit Suisse Group AG Reg	Citibank	346
1,756	Investor AB 'B'	Citibank	(419)	(1,779)	Credit Suisse Group AG Reg	HSBC	926
1,196	Investor AB 'B'	HSBC	617	(1,316)	Credit Suisse Group AG Reg	JP Morgan	759
373	Kinnevik AB 'B'	Citibank	(511)	(57)	EMS-Chemie Holding AG Reg	Citibank	2,178
104	Kinnevik AB 'B'	JP Morgan	(81)	(54)	EMS-Chemie Holding AG Reg	HSBC	1,326
(92)	L E Lundbergforetagen AB 'B'	Citibank	184	(46)	EMS-Chemie Holding AG Reg	JP Morgan	1,130
(659)	L E Lundbergforetagen AB 'B'	JP Morgan	307	47	Geberit AG Reg	Citibank	(299)
(704)	Nibe Industrier AB 'B'	Citibank	(465)	34	Geberit AG Reg	HSBC	(477)
(1,481)	Nibe Industrier AB 'B'	HSBC	649	9	Geberit AG Reg	JP Morgan	(132)
(670)	Nibe Industrier AB 'B'	JP Morgan	267	8	Givaudan SA Reg	Citibank	(1,039)
1,673	Nordea Bank Abp	Citibank	(449)	4	Givaudan SA Reg	HSBC	572
2,225	Nordea Bank Abp	HSBC	(346)	24	Givaudan SA Reg	JP Morgan	3,432
(369)	Sandvik AB	Citibank	442	12	Holcim Ltd	HSBC	(39)
(973)	Sandvik AB	HSBC	(389)	457	Holcim Ltd	JP Morgan	(1,497)
(2)	Sandvik AB	JP Morgan	(1)	173	Julius Baer Group Ltd	Citibank	(472)
(1,321)	Securitas AB 'B'	Citibank	996	226	Julius Baer Group Ltd	HSBC	(2,147)
(891)	Securitas AB 'B'	HSBC	850	227	Julius Baer Group Ltd	JP Morgan	(2,106)
(1,854)	Sinch AB	Citibank	(946)	196	Kuehne + Nagel International AG Reg	Citibank	(3,616)
(636)	Sinch AB	HSBC	(166)	(124)	Logitech International SA Reg	JP Morgan	(176)
(296)	Sinch AB	JP Morgan	(43)	(43)	Lonza Group AG Reg	Citibank	(469)
970	Skandinaviska Enskilda Banken AB 'A'	Citibank	(629)	(26)	Lonza Group AG Reg	HSBC	(1,062)
1,193	Skanska AB 'B'	Citibank	(1,112)	(27)	Lonza Group AG Reg	JP Morgan	(993)
202	Skanska AB 'B'	HSBC	(285)	246	Nestle SA Reg	Citibank	(983)
693	Skanska AB 'B'	JP Morgan	(976)	229	Nestle SA Reg	HSBC	(810)
297	SKF AB 'B'	HSBC	(56)	121	Nestle SA Reg	JP Morgan	(428)
(3,572)	Svenska Cellulosa AB SCA 'B'	Citibank	(872)	659	Novartis AG Reg	Citibank	(1,856)
(427)	Svenska Handelsbanken AB 'A'	Citibank	216	646	Novartis AG Reg	HSBC	(1,728)
(2,196)	Svenska Handelsbanken AB 'A'	HSBC	1,152	1,061	Novartis AG Reg	JP Morgan	(2,904)
(982)	Svenska Handelsbanken AB 'A'	JP Morgan	549	(10)	Partners Group Holding AG	Citibank	420
307	Swedbank AB 'A'	Citibank	(396)	80	Roche Holding AG	Citibank	(825)
1,432	Tele2 AB 'B'	JP Morgan	1,255	299	Roche Holding AG	HSBC	(2,912)
1,753	Telefonaktiebolaget LM Ericsson 'B'	Citibank	(128)	124	Roche Holding AG	JP Morgan	(1,255)
817	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(300)	(25)	Schindler Holding AG	Citibank	333
1,815	Telefonaktiebolaget LM Ericsson 'B'	JP Morgan	(666)	(166)	Schindler Holding AG	HSBC	2,066
1,350	Telia Co AB	Citibank	(83)	(47)	Schindler Holding AG	JP Morgan	585
7,725	Telia Co AB	HSBC	660	4	SGS SA Reg	Citibank	(590)
3,555	Telia Co AB	JP Morgan	304	23	SGS SA Reg	HSBC	(402)
(390)	Volvo AB 'B'	Citibank	564	9	SGS SA Reg	JP Morgan	(157)
(226)	Volvo AB 'B'	HSBC	199	(30)	Sika AG Reg	Citibank	(39)
(234)	Volvo AB 'B'	JP Morgan	206	(20)	Sika AG Reg	HSBC	(33)
			(11,821)	(48)	Sika AG Reg	JP Morgan	(1,448)
				72	Sonova Holding AG Reg	HSBC	(3,058)
(2,647)	ABB Ltd Reg	Citibank	4,595	11	Straumann Holding AG Reg	Citibank	48
(1,188)	ABB Ltd Reg	HSBC	(78)	4	Straumann Holding AG Reg	HSBC	(301)
(1,935)	ABB Ltd Reg	JP Morgan	(127)	20	Straumann Holding AG Reg	JP Morgan	(1,507)
73	Adecco Group AG Reg	Citibank	(279)	(72)	Swatch Group AG	Citibank	1,643
1,094	Adecco Group AG Reg	HSBC	(4,730)				
194	Adecco Group AG Reg	JP Morgan	(839)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(40)	Swatch Group AG	HSBC	(437)	279	Diageo Plc	JP Morgan	149
(11)	Swatch Group AG	JP Morgan	(120)	(2,886)	Direct Line Insurance Group Plc	HSBC	713
(150)	Swatch Group AG Reg	JP Morgan	(352)	513	Entain Plc	Citibank	(1,477)
43	Swiss Life Holding AG Reg	Citibank	704	113	Experian Plc	Citibank	(12)
44	Swiss Life Holding AG Reg	HSBC	615	357	Experian Plc	HSBC	(377)
37	Swiss Life Holding AG Reg	JP Morgan	517	756	Ferguson Plc	Citibank	(5,151)
(52)	Swiss Prime Site AG Reg	Citibank	295	(757)	GlaxoSmithKline Plc	HSBC	261
186	Swiss Re AG	Citibank	(365)	(342)	GlaxoSmithKline Plc	JP Morgan	118
135	Swiss Re AG	JP Morgan	(704)	(63)	Halma Plc	Citibank	73
155	Swisscom AG Reg	HSBC	2,234	(1,703)	Halma Plc	HSBC	(500)
21	Swisscom AG Reg	JP Morgan	303	(225)	Halma Plc	JP Morgan	(66)
(132)	Temenos AG Reg	JP Morgan	2,702	(1,114)	Hargreaves Lansdown Plc	Citibank	1,998
1,575	UBS Group AG Reg	Citibank	(1,049)	(3,189)	Hargreaves Lansdown Plc	HSBC	7,008
2,043	UBS Group AG Reg	HSBC	(2,219)	(1,244)	Hargreaves Lansdown Plc	JP Morgan	2,734
1,400	UBS Group AG Reg	JP Morgan	(1,521)	(520)	Hikma Pharmaceuticals Plc	Citibank	445
(458)	Vifor Pharma AG	Citibank	8,175	(507)	Hikma Pharmaceuticals Plc	JP Morgan	1,226
(340)	Vifor Pharma AG	JP Morgan	6,830	(6,047)	HSBC Holdings Plc	Citibank	1,652
48	Zurich Insurance Group AG	Citibank	(723)	(702)	Informa Plc	HSBC	613
26	Zurich Insurance Group AG	HSBC	(398)	(1,009)	Informa Plc	JP Morgan	882
121	Zurich Insurance Group AG	JP Morgan	(4,032)	413	InterContinental Hotels Group Plc	HSBC	(4,064)
			(1,502)	462	Intertek Group Plc	Citibank	1,259
<b>United Kingdom</b>				391	Intertek Group Plc	HSBC	1,201
2,390	3i Group Plc	Citibank	(1,325)	75	Intertek Group Plc	JP Morgan	230
1,323	3i Group Plc	HSBC	239	7,675	J Sainsbury Plc	JP Morgan	(984)
1,448	3i Group Plc	JP Morgan	261	(1,920)	JD Sports Fashion Plc	JP Morgan	(82)
(661)	Admiral Group Plc	Citibank	44	312	Johnson Matthey Plc	HSBC	(2,593)
(752)	Admiral Group Plc	HSBC	(804)	8,466	Kingfisher Plc	HSBC	(792)
(327)	Antofagasta Plc	Citibank	356	1,889	Kingfisher Plc	JP Morgan	(177)
(1,902)	Antofagasta Plc	JP Morgan	51	7,187	Legal & General Group Plc	HSBC	(1,037)
149	Ashtead Group Plc	HSBC	(510)	6,070	Legal & General Group Plc	JP Morgan	(876)
(922)	Associated British Foods Plc	Citibank	174	(29)	London Stock Exchange Group Plc	Citibank	—
(65)	Associated British Foods Plc	JP Morgan	(45)	(43)	London Stock Exchange Group Plc	HSBC	238
(57)	AstraZeneca Plc	JP Morgan	799	(267)	London Stock Exchange Group Plc	JP Morgan	1,477
2,827	Auto Trader Group Plc	HSBC	4,827	(3,176)	M&G Plc	Citibank	329
651	Auto Trader Group Plc	JP Morgan	1,112	(2,567)	Melrose Industries Plc	Citibank	530
(610)	AVEVA Group Plc	Citibank	1,369	(9,841)	Melrose Industries Plc	HSBC	2,656
(104)	AVEVA Group Plc	HSBC	361	(4,981)	Melrose Industries Plc	JP Morgan	1,344
(827)	AVEVA Group Plc	JP Morgan	2,873	413	Mondi Plc	Citibank	(480)
221	Aviva Plc	Citibank	(31)	196	Mondi Plc	JP Morgan	(280)
6,753	Aviva Plc	JP Morgan	(1,651)	1,520	National Grid Plc	Citibank	386
2,629	Barclays Plc	HSBC	(301)	(11,161)	Natwest Group Plc	Citibank	1,655
2,564	Barratt Developments Plc	Citibank	274	(5,129)	Natwest Group Plc	HSBC	356
2,703	Barratt Developments Plc	HSBC	1,365	(81)	Next Plc	Citibank	327
4,799	Barratt Developments Plc	JP Morgan	2,423	(515)	NMC Health Plc*	HSBC	—
382	Berkeley Group Holdings Plc	Citibank	(475)	(1,470)	Ocado Group Plc	Citibank	1,178
(1)	Berkeley Group Holdings Plc	HSBC	(1)	(477)	Ocado Group Plc	HSBC	(851)
(2,478)	BT Group Plc	Citibank	119	(254)	Ocado Group Plc	JP Morgan	(453)
(6,645)	BT Group Plc	HSBC	16	(884)	Pearson Plc	HSBC	318
(1,957)	BT Group Plc	JP Morgan	(69)	678	Persimmon Plc	Citibank	(226)
(188)	Bunzl Plc	Citibank	(138)	194	Persimmon Plc	HSBC	86
(688)	Bunzl Plc	HSBC	(1,199)	312	Persimmon Plc	JP Morgan	138
(156)	Bunzl Plc	JP Morgan	(119)	(1,127)	Prudential Plc	Citibank	2,228
243	Burberry Group Plc	Citibank	(467)	(981)	Prudential Plc	JP Morgan	2,634
221	Burberry Group Plc	HSBC	(650)	(564)	Reckitt Benckiser Group Plc	Citibank	452
719	Burberry Group Plc	JP Morgan	(1,795)	(445)	Reckitt Benckiser Group Plc	HSBC	(226)
299	Coca-Cola HBC AG	Citibank	(591)	(899)	Reckitt Benckiser Group Plc	JP Morgan	(1,273)
169	Coca-Cola HBC AG	HSBC	(512)	999	RELX Plc	Citibank	(280)
1,779	Coca-Cola HBC AG	JP Morgan	(5,395)	981	RELX Plc	HSBC	210
(300)	Compass Group Plc	Citibank	(74)	699	RELX Plc	JP Morgan	149
(589)	Compass Group Plc	HSBC	771	98	Rentokil Initial Plc	Citibank	(20)
143	Croda International Plc	Citibank	436	1,442	Rentokil Initial Plc	HSBC	109
164	Croda International Plc	HSBC	1,468	158	Rio Tinto Plc	Citibank	(144)
290	Croda International Plc	JP Morgan	2,596	120	Rio Tinto Plc	HSBC	1
216	DCC Plc	Citibank	(733)	858	Sage Group Plc	Citibank	(99)
93	DCC Plc	HSBC	(942)				
61	DCC Plc	JP Morgan	(618)				
360	Diageo Plc	Citibank	(311)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
736	Sage Group Plc	JP Morgan	464	47	Align Technology Inc	HSBC	(3,456)
643	Schroders Plc	Citibank	(1,555)	(61)	Alleghany Corp	HSBC	1,345
396	Schroders Plc	JP Morgan	(1,328)	(9)	Alleghany Corp	JP Morgan	198
(274)	Severn Trent Plc	JP Morgan	(461)	38	Allegion Plc	Citibank	(236)
(1,154)	Smith & Nephew Plc	Citibank	833	195	Allegion Plc	HSBC	(1,100)
(282)	Smith & Nephew Plc	HSBC	503	53	Allstate Corp	Citibank	(119)
(1,144)	Smith & Nephew Plc	JP Morgan	2,040	856	Ally Financial Inc	Citibank	(1,395)
(579)	Smiths Group Plc	JP Morgan	(97)	202	Ally Financial Inc	HSBC	(392)
(102)	Spirax-Sarco Engineering Plc	HSBC	790	228	Ally Financial Inc	JP Morgan	(442)
298	St James's Place Plc	HSBC	(233)	(63)	Alnylam Pharmaceuticals Inc	Citibank	156
(823)	Standard Chartered Plc	Citibank	431	20	Alphabet Inc 'A'	Citibank	(234)
(702)	Standard Chartered Plc	JP Morgan	339	(179)	Altice USA Inc 'A'	Citibank	179
(3,385)	Standard Life Aberdeen Plc	HSBC	1,361	(8)	Amazon.com Inc	Citibank	(17)
2,698	Taylor Wimpey Plc	Citibank	(85)	(2)	Amazon.com Inc	JP Morgan	(172)
6,678	Taylor Wimpey Plc	JP Morgan	(116)	(132)	AMC Entertainment Holdings Inc 'A'	HSBC	1,247
(608)	Unilever Plc	HSBC	(53)	20	AMERCO	Citibank	(428)
(2,491)	Unilever Plc	JP Morgan	(216)	27	AMERCO	JP Morgan	(1,140)
1,373	United Utilities Group Plc	Citibank	532	(33)	American Express Co	JP Morgan	545
758	United Utilities Group Plc	HSBC	299	(110)	American Financial Group Inc	Citibank	551
1,191	United Utilities Group Plc	JP Morgan	469	(187)	American Financial Group Inc	HSBC	1,528
(19,649)	Vodafone Group Plc	Citibank	2,032	305	American International Group Inc	Citibank	(1,034)
(37,635)	Vodafone Group Plc	HSBC	1,119	(134)	American Water Works Co Inc	Citibank	390
(21,856)	Vodafone Group Plc	JP Morgan	426	43	Ameriprise Financial Inc	Citibank	(505)
(339)	Whitbread Plc	HSBC	2,364	46	Ameriprise Financial Inc	HSBC	(799)
(116)	Whitbread Plc	JP Morgan	809	86	Ameriprise Financial Inc	JP Morgan	(1,493)
4,203	WPP Plc	Citibank	(3,257)	117	AmerisourceBergen Corp	HSBC	(941)
3,255	WPP Plc	HSBC	(1,152)	42	Amgen Inc	Citibank	4
3,410	WPP Plc	JP Morgan	(1,207)	114	Amgen Inc	HSBC	(974)
			23,072	20	Amgen Inc	JP Morgan	(171)
				(875)	Amphenol Corp 'A'	Citibank	1,838
<b>United States</b>				(1,207)	Amphenol Corp 'A'	HSBC	(616)
146	3M Co	Citibank	(736)	(567)	Amphenol Corp 'A'	JP Morgan	(289)
231	3M Co	JP Morgan	(1,599)	(101)	Analog Devices Inc	Citibank	141
100	A O Smith Corp	Citibank	(231)	(350)	Analog Devices Inc	HSBC	126
89	A O Smith Corp	HSBC	257	(6)	Analog Devices Inc	JP Morgan	2
(265)	Abbott Laboratories	Citibank	(763)	12	ANSYS Inc	Citibank	43
(185)	Abbott Laboratories	HSBC	(248)	61	ANSYS Inc	HSBC	(336)
(73)	Abbott Laboratories	JP Morgan	(98)	16	ANSYS Inc	JP Morgan	(91)
(55)	AbbVie Inc	Citibank	(40)	(36)	Anthem Inc	Citibank	395
(93)	AbbVie Inc	HSBC	(30)	(145)	Anthem Inc	HSBC	2,635
42	ABIOMED Inc	HSBC	(1,709)	(14)	Anthem Inc	JP Morgan	254
110	ABIOMED Inc	JP Morgan	(4,477)	(43)	Aon Plc 'A'	HSBC	70
158	Accenture Plc 'A'	Citibank	63	(125)	Aon Plc 'A'	JP Morgan	203
41	Accenture Plc 'A'	HSBC	(132)	(105)	Apollo Global Management Inc	Citibank	292
216	Accenture Plc 'A'	JP Morgan	(698)	(15)	Apollo Global Management Inc	HSBC	60
(663)	Activision Blizzard Inc	Citibank	1,432	(1,069)	Apollo Global Management Inc	JP Morgan	4,244
(517)	Activision Blizzard Inc	HSBC	3,071	229	Apple Inc	Citibank	263
(150)	Activision Blizzard Inc	JP Morgan	1,017	5	Apple Inc	HSBC	59
335	Adobe Inc	Citibank	5,980	727	Applied Materials Inc	Citibank	3,148
64	Adobe Inc	HSBC	1,626	44	Applied Materials Inc	HSBC	178
30	Advance Auto Parts Inc	Citibank	(227)	175	Applied Materials Inc	JP Morgan	(48)
126	Advanced Micro Devices Inc	Citibank	1,444	(67)	Aptiv Plc	JP Morgan	669
320	Advanced Micro Devices Inc	JP Morgan	4,422	(402)	Aramark	Citibank	969
403	Aflac Inc	HSBC	(786)	(219)	Aramark	JP Morgan	1,099
533	Aflac Inc	JP Morgan	(1,039)	(253)	Arch Capital Group Ltd	HSBC	407
843	Agilent Technologies Inc	Citibank	(6,988)	925	Archer-Daniels-Midland Co	Citibank	(3,219)
272	Agilent Technologies Inc	HSBC	(1,754)	1,651	Archer-Daniels-Midland Co	HSBC	(1,784)
165	Agilent Technologies Inc	JP Morgan	(1,064)	566	Archer-Daniels-Midland Co	JP Morgan	(895)
(153)	Air Products and Chemicals Inc	Citibank	1,069	190	Arista Networks Inc	Citibank	(581)
(366)	Air Products and Chemicals Inc	HSBC	8,078	228	Arista Networks Inc	HSBC	14,309
(210)	Air Products and Chemicals Inc	JP Morgan	4,635				
64	Airbnb Inc 'A'	Citibank	(201)				
154	Airbnb Inc 'A'	HSBC	(3,346)				
28	Airbnb Inc 'A'	JP Morgan	(608)				
178	Akamai Technologies Inc	HSBC	1,139				
(138)	Albemarle Corp	HSBC	226				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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	Arista Networks Inc	JP Morgan	5,630	647	Bristol-Myers Squibb Co	Citibank	(2,032)
215	Arrow Electronics Inc	HSBC	684	334	Bristol-Myers Squibb Co	HSBC	(1,840)
(150)	Arthur J Gallagher & Co	Citibank	141	102	Bristol-Myers Squibb Co	JP Morgan	(562)
(213)	Arthur J Gallagher & Co	HSBC	(628)	(304)	Broadcom Inc	Citibank	(3,256)
(101)	Arthur J Gallagher & Co	JP Morgan	71	(27)	Broadcom Inc	HSBC	(136)
80	Assurant Inc	HSBC	(607)	(71)	Broadcom Inc	JP Morgan	(358)
(852)	AT&T Inc	Citibank	1,338	(136)	Broadridge Financial Solutions Inc	HSBC	48
(1,551)	AT&T Inc	HSBC	2,714	(155)	Brown & Brown Inc	Citibank	25
(277)	AT&T Inc	JP Morgan	485	(493)	Brown & Brown Inc	HSBC	(1,188)
72	Athene Holding Ltd 'A'	HSBC	(258)	(441)	Brown & Brown Inc	JP Morgan	(1,063)
(264)	Atmos Energy Corp	Citibank	903	(217)	Brown-Forman Corp 'B'	Citibank	330
(148)	Atmos Energy Corp	HSBC	114	365	Bunge Ltd	Citibank	(2,183)
165	Autodesk Inc	Citibank	(8,130)	166	Bunge Ltd	HSBC	(707)
152	Autodesk Inc	HSBC	(10,315)	328	Bunge Ltd	JP Morgan	(1,397)
93	Autodesk Inc	JP Morgan	(6,311)	(55)	Burlington Stores Inc	Citibank	(1,543)
(254)	Autoliv Inc	HSBC	1,366	(112)	Burlington Stores Inc	HSBC	265
52	Automatic Data Processing Inc	HSBC	168	(14)	Cable One Inc	HSBC	(352)
(6)	AutoZone Inc	HSBC	(51)	428	Cadence Design Systems Inc	Citibank	81
(5)	AutoZone Inc	JP Morgan	(42)	275	Cadence Design Systems Inc	HSBC	1,502
(127)	Avalara Inc	Citibank	290	1,025	Cadence Design Systems Inc	JP Morgan	5,597
(299)	Avalara Inc	HSBC	7,819	(43)	Caesars Entertainment Inc	Citibank	140
(29)	Avalara Inc	JP Morgan	758	(405)	Caesars Entertainment Inc	HSBC	5,743
(166)	Avantor Inc	Citibank	(73)	(160)	Caesars Entertainment Inc	JP Morgan	2,269
(67)	Avantor Inc	HSBC	(94)	(480)	Campbell Soup Co	Citibank	5
120	Avery Dennison Corp	Citibank	(766)	(269)	Campbell Soup Co	HSBC	(57)
457	Avery Dennison Corp	HSBC	(6,348)	(660)	Campbell Soup Co	JP Morgan	(40)
215	Avery Dennison Corp	JP Morgan	(2,986)	65	Capital One Financial Corp	Citibank	(538)
1,221	Baker Hughes Co	Citibank	535	35	Capital One Financial Corp	HSBC	(370)
311	Baker Hughes Co	JP Morgan	(74)	57	Capital One Financial Corp	JP Morgan	(603)
(374)	Ball Corp	Citibank	647	239	Cardinal Health Inc	Citibank	(349)
(175)	Ball Corp	HSBC	(387)	258	Carlyle Group Inc	Citibank	(333)
(529)	Bank of America Corp	Citibank	651	(59)	CarMax Inc	Citibank	119
(128)	Bank of America Corp	HSBC	293	(258)	CarMax Inc	HSBC	2,291
(131)	Bank of America Corp	JP Morgan	300	(40)	CarMax Inc	JP Morgan	355
503	Bank of New York Mellon Corp	Citibank	(1,434)	(782)	Carnival Corp	Citibank	2,154
(482)	Baxter International Inc	Citibank	1,754	(1,895)	Carnival Corp	HSBC	13,293
(312)	Baxter International Inc	HSBC	977	(2,131)	Carnival Corp	JP Morgan	13,851
(83)	Baxter International Inc	JP Morgan	260	(224)	Carrier Global Corp	Citibank	150
(106)	Becton Dickinson and Co	Citibank	338	(205)	Carrier Global Corp	HSBC	(492)
(111)	Becton Dickinson and Co	HSBC	374	(224)	Carrier Global Corp	JP Morgan	(538)
(162)	Becton Dickinson and Co	JP Morgan	497	(471)	Catalent Inc	Citibank	(1,225)
(161)	Bentley Systems Inc 'B'	Citibank	233	(80)	Catalent Inc	HSBC	(580)
117	Best Buy Co Inc	Citibank	(3,411)	97	Caterpillar Inc	HSBC	(1,106)
157	Best Buy Co Inc	HSBC	(3,335)	90	Cboe Global Markets Inc	JP Morgan	(130)
61	Best Buy Co Inc	JP Morgan	(1,296)	395	CBRE Group Inc 'A'	Citibank	(553)
19	Biogen Inc	Citibank	(261)	235	CBRE Group Inc 'A'	HSBC	(1,979)
64	Biogen Inc	JP Morgan	(1,673)	169	CBRE Group Inc 'A'	JP Morgan	(1,423)
(375)	BioMarin Pharmaceutical Inc	Citibank	1,088	85	CDW Corp	JP Morgan	581
(465)	BioMarin Pharmaceutical Inc	HSBC	(2,100)	(180)	Centene Corp	Citibank	317
(207)	BioMarin Pharmaceutical Inc	JP Morgan	(822)	(386)	Centene Corp	JP Morgan	679
(37)	Bio-Rad Laboratories Inc 'A'	Citibank	223	1,789	Cerner Corp	Citibank	(2,326)
(57)	Bio-Rad Laboratories Inc 'A'	HSBC	(471)	816	Cerner Corp	HSBC	(1,843)
(31)	Bio-Rad Laboratories Inc 'A'	JP Morgan	(165)	377	Cerner Corp	JP Morgan	(866)
(32)	Bio-Techne Corp	Citibank	292	(185)	CF Industries Holdings Inc	Citibank	383
(539)	Black Knight Inc	JP Morgan	1,029	(31)	CF Industries Holdings Inc	HSBC	(12)
(93)	Blackstone Group Inc	Citibank	(319)	(148)	CF Industries Holdings Inc	JP Morgan	(59)
(268)	Blackstone Group Inc	HSBC	(1,549)	545	CH Robinson Worldwide Inc	Citibank	(1,062)
(6)	Booking Holdings Inc	JP Morgan	2,944	106	CH Robinson Worldwide Inc	HSBC	96
383	BorgWarner Inc	Citibank	(1,287)	320	CH Robinson Worldwide Inc	JP Morgan	128
(9)	Boston Beer Co Inc 'A'	Citibank	11	(77)	Charles River Laboratories International Inc	HSBC	(162)
(46)	Boston Beer Co Inc 'A'	HSBC	1,560	(13)	Charles River Laboratories International Inc	JP Morgan	11
(54)	Boston Beer Co Inc 'A'	JP Morgan	1,832	(220)	Charles Schwab Corp	Citibank	796
(1,334)	Boston Scientific Corp	Citibank	2,453	(306)	Charles Schwab Corp	HSBC	1,034
(123)	Boston Scientific Corp	HSBC	22				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(143)	Charles Schwab Corp	JP Morgan	483	(221)	Coupa Software Inc	HSBC	6,505
(117)	Charter Communications Inc 'A'	Citibank	322	(45)	Coupa Software Inc	JP Morgan	1,364
(19)	Charter Communications Inc 'A'	HSBC	548	(60)	CrowdStrike Holdings Inc 'A'	HSBC	1,970
(42)	Charter Communications Inc 'A'	JP Morgan	750	(150)	Crown Holdings Inc	Citibank	867
(122)	Check Point Software Technologies Ltd	Citibank	(46)	(113)	Crown Holdings Inc	HSBC	35
(56)	Cheniere Energy Inc	Citibank	(91)	805	CSX Corp	Citibank	(402)
(388)	Cheniere Energy Inc	HSBC	1,377	98	CSX Corp	HSBC	8
(3)	Chipotle Mexican Grill Inc	HSBC	387	38	CSX Corp	JP Morgan	3
(6)	Chipotle Mexican Grill Inc	JP Morgan	773	274	Cummins Inc	Citibank	(3,704)
(914)	Church & Dwight Co Inc	Citibank	877	118	Cummins Inc	HSBC	(2,423)
(672)	Church & Dwight Co Inc	HSBC	(2,930)	46	Cummins Inc	JP Morgan	(616)
(313)	Church & Dwight Co Inc	JP Morgan	(1,365)	203	CVS Health Corp	Citibank	(548)
32	Cigna Corp	Citibank	(570)	173	CVS Health Corp	HSBC	(602)
60	Cigna Corp	HSBC	(1,465)	67	CVS Health Corp	JP Morgan	(232)
7	Cigna Corp	JP Morgan	(171)	(49)	CyberArk Software Ltd	Citibank	211
(79)	Cincinnati Financial Corp	Citibank	322	(75)	CyberArk Software Ltd	HSBC	1,455
(190)	Cincinnati Financial Corp	HSBC	1,636	(113)	CyberArk Software Ltd	JP Morgan	2,192
30	Cintas Corp	Citibank	(397)	(241)	Danaher Corp	Citibank	(3,625)
(643)	Cisco Systems Inc - CDI	Citibank	(502)	(53)	Danaher Corp	HSBC	(1,431)
(237)	Cisco Systems Inc - CDI	HSBC	384	(18)	Danaher Corp	JP Morgan	(353)
(603)	Cisco Systems Inc - CDI	JP Morgan	994	49	Darden Restaurants Inc	Citibank	(341)
349	Citigroup Inc	HSBC	(1,455)	198	Darden Restaurants Inc	HSBC	(2,661)
440	Citigroup Inc	JP Morgan	(1,835)	(192)	Datadog Inc 'A'	Citibank	(532)
(120)	Citrix Systems Inc	Citibank	320	62	DaVita Inc	Citibank	(347)
(61)	Citrix Systems Inc	HSBC	383	45	DaVita Inc	HSBC	(554)
(59)	Citrix Systems Inc	JP Morgan	170	33	DaVita Inc	JP Morgan	(406)
(1,250)	Clarivate Plc	HSBC	863	21	Deere & Co	Citibank	30
(54)	Clorox Co	Citibank	(28)	(102)	Dell Technologies Inc 'C'	HSBC	(192)
(218)	Clorox Co	HSBC	(779)	(128)	Delta Air Lines Inc	Citibank	512
(347)	Clorox Co	JP Morgan	(1,004)	(208)	Delta Air Lines Inc	JP Morgan	1,847
(26)	CME Group Inc	Citibank	20	405	DENTSPLY SIRONA Inc	Citibank	(1,539)
(214)	CME Group Inc	HSBC	(621)	52	Dexcom Inc	Citibank	(2,508)
(53)	CME Group Inc	JP Morgan	(154)	18	Dexcom Inc	JP Morgan	(1,211)
582	Coca-Cola Co	Citibank	(1,222)	(160)	Discovery Inc 'A'	Citibank	304
279	Coca-Cola Co	HSBC	(826)	(219)	Discovery Inc 'C'	HSBC	460
147	Coca-Cola Co	JP Morgan	(435)	(420)	DISH Network Corp 'A'	Citibank	525
345	Coca-Cola Europacific Partners Plc	JP Morgan	(1,473)	(287)	DISH Network Corp 'A'	HSBC	1,558
339	Cognex Corp	Citibank	258	(943)	DISH Network Corp 'A'	JP Morgan	4,110
276	Cognex Corp	HSBC	(853)	18	DocuSign Inc	Citibank	111
161	Cognex Corp	JP Morgan	(497)	17	DocuSign Inc	HSBC	(339)
82	Cognizant Technology Solutions Corp 'A'	HSBC	(78)	(137)	Dollar General Corp	Citibank	507
165	Cognizant Technology Solutions Corp 'A'	JP Morgan	(235)	(47)	Dollar General Corp	HSBC	(63)
709	Colgate-Palmolive Co	Citibank	(366)	(139)	Dollar General Corp	JP Morgan	(185)
(211)	Comcast Corp 'A'	Citibank	152	(113)	Dollar Tree Inc	Citibank	(583)
(557)	Conagra Brands Inc	HSBC	563	(64)	Dollar Tree Inc	HSBC	(1,732)
181	Consolidated Edison Inc	HSBC	472	(102)	Dollar Tree Inc	JP Morgan	(2,760)
240	Consolidated Edison Inc	JP Morgan	626	19	Domino's Pizza Inc	Citibank	16
(180)	Constellation Brands Inc 'A'	Citibank	1,818	52	Domino's Pizza Inc	HSBC	1,953
(196)	Constellation Brands Inc 'A'	HSBC	(474)	51	Domino's Pizza Inc	JP Morgan	1,915
(284)	Constellation Brands Inc 'A'	JP Morgan	(668)	(84)	DoorDash Inc 'A'	Citibank	1,337
33	Cooper Cos Inc	Citibank	(885)	(74)	DoorDash Inc 'A'	HSBC	563
260	Copart Inc	Citibank	268	160	Dover Corp	Citibank	(941)
95	Copart Inc	HSBC	(631)	48	Dover Corp	HSBC	(173)
155	Copart Inc	JP Morgan	(1,029)	149	Dover Corp	JP Morgan	(536)
(185)	Corning Inc	Citibank	133	(159)	Dow Inc	HSBC	429
868	Corteva Inc	Citibank	(1,076)	(211)	Dow Inc	JP Morgan	570
337	Corteva Inc	HSBC	(421)	(233)	DR Horton Inc	Citibank	7
135	Corteva Inc	JP Morgan	(261)	(127)	DR Horton Inc	HSBC	(942)
(230)	CoStar Group Inc	Citibank	12	(54)	DR Horton Inc	JP Morgan	(401)
(814)	CoStar Group Inc	HSBC	2,475	2,808	Dropbox Inc 'A'	Citibank	1,207
(13)	Costco Wholesale Corp	HSBC	(656)	2,107	Dropbox Inc 'A'	HSBC	(6,013)
(14)	Costco Wholesale Corp	JP Morgan	(707)	850	Dropbox Inc 'A'	JP Morgan	(2,754)
(20)	Coupa Software Inc	Citibank	43	360	DuPont de Nemours Inc	HSBC	(1,400)
				336	DuPont de Nemours Inc	JP Morgan	(1,307)
				(180)	Dynatrace Inc	Citibank	(82)
				455	eBay Inc	JP Morgan	(1,788)
				167	Ecolab Inc	Citibank	(1,423)
				154	Ecolab Inc	HSBC	(745)
				48	Ecolab Inc	JP Morgan	(232)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(753)	Edison International	Citibank	(467)	(416)	Ford Motor Co	Citibank	379
1,132	Edwards Lifesciences Corp	Citibank	(4,403)	(1,899)	Ford Motor Co	HSBC	1,101
478	Edwards Lifesciences Corp	HSBC	(4,106)	(825)	Ford Motor Co	JP Morgan	479
431	Edwards Lifesciences Corp	JP Morgan	(3,702)	264	Fortinet Inc	Citibank	3,450
(1,175)	Elanco Animal Health Inc	Citibank	2,667	15	Fortinet Inc	HSBC	21
(325)	Elanco Animal Health Inc	HSBC	1,128	71	Fortinet Inc	JP Morgan	(520)
239	Electronic Arts Inc	Citibank	32	310	Fortune Brands Home & Security Inc	HSBC	(43)
32	Electronic Arts Inc	HSBC	(383)	95	Fortune Brands Home & Security Inc	JP Morgan	(13)
42	Electronic Arts Inc	JP Morgan	(581)	(323)	Fox Corp 'A'	JP Morgan	1,321
92	Eli Lilly & Co	Citibank	(1,091)	253	Franklin Resources Inc	HSBC	(518)
24	Eli Lilly & Co	HSBC	(287)	(128)	Futu Holdings Ltd ADR	Citibank	756
51	Eli Lilly & Co	JP Morgan	(607)	(115)	Futu Holdings Ltd ADR	HSBC	714
(189)	Emerson Electric Co	HSBC	1,323	(60)	Futu Holdings Ltd ADR	JP Morgan	373
76	EPAM Systems Inc	HSBC	(5,338)	94	Garmin Ltd	Citibank	(546)
9	EPAM Systems Inc	JP Morgan	(733)	151	Garmin Ltd	HSBC	(1,475)
67	Equifax Inc	Citibank	48	259	Garmin Ltd	JP Morgan	(2,530)
96	Equifax Inc	HSBC	(481)	(43)	Gartner Inc	HSBC	508
124	Equifax Inc	JP Morgan	(621)	(828)	General Electric Co	Citibank	3,850
640	Equitable Holdings Inc	JP Morgan	(1,837)	(232)	General Electric Co	HSBC	2,791
(166)	Erie Indemnity Co 'A'	Citibank	2,314	(176)	General Electric Co	JP Morgan	2,117
(25)	Erie Indemnity Co 'A'	HSBC	645	(591)	General Mills Inc	Citibank	(71)
(158)	Erie Indemnity Co 'A'	JP Morgan	4,078	(481)	General Mills Inc	HSBC	(173)
(456)	Essential Utilities Inc	Citibank	274	(723)	General Mills Inc	JP Morgan	(260)
(589)	Essential Utilities Inc	HSBC	(412)	(361)	General Motors Co	Citibank	1,776
(878)	Essential Utilities Inc	JP Morgan	(615)	(36)	General Motors Co	HSBC	76
(108)	Estee Lauder Cos Inc 'A'	HSBC	1,355	134	Genuine Parts Co	Citibank	(773)
(19)	Estee Lauder Cos Inc 'A'	JP Morgan	238	386	Genuine Parts Co	HSBC	(1,556)
(51)	Everest Re Group Ltd	HSBC	872	68	Genuine Parts Co	JP Morgan	(274)
86	Eversource Energy	HSBC	158	1,920	Gilead Sciences Inc	Citibank	1,382
60	Eversource Energy	JP Morgan	110	823	Gilead Sciences Inc	HSBC	3,885
(509)	Exact Sciences Corp	Citibank	(2,825)	1,193	Gilead Sciences Inc	JP Morgan	5,631
(503)	Exact Sciences Corp	HSBC	3,308	(446)	Global Payments Inc	HSBC	5,747
(165)	Exact Sciences Corp	JP Morgan	1,082	208	GoDaddy Inc 'A'	Citibank	526
204	Exelon Corp	Citibank	(89)	261	GoDaddy Inc 'A'	HSBC	(350)
317	Exelon Corp	HSBC	149	(126)	Guidewire Software Inc	Citibank	(203)
93	Exelon Corp	JP Morgan	(67)	(50)	Guidewire Software Inc	HSBC	413
32	Expedia Group Inc	JP Morgan	(396)	(1,469)	Halliburton Co	Citibank	1,792
302	Expeditors International of Washington Inc	Citibank	(1,501)	307	Hartford Financial Services Group Inc	JP Morgan	(1,296)
882	Expeditors International of Washington Inc	HSBC	(282)	(93)	Hasbro Inc	Citibank	180
846	Expeditors International of Washington Inc	JP Morgan	(279)	(108)	Hasbro Inc	HSBC	(139)
(36)	F5 Inc	Citibank	(44)	(62)	Hasbro Inc	JP Morgan	(80)
19	FactSet Research Systems Inc	Citibank	331	(60)	HCA Healthcare Inc	Citibank	746
11	FactSet Research Systems Inc	HSBC	277	(58)	HCA Healthcare Inc	HSBC	1,139
36	FactSet Research Systems Inc	JP Morgan	908	(179)	HCA Healthcare Inc	JP Morgan	3,516
54	Fair Isaac Corp	Citibank	(16)	(417)	HEICO Corp	Citibank	2,294
120	Fair Isaac Corp	HSBC	(5,316)	(2)	HEICO Corp	JP Morgan	16
24	Fair Isaac Corp	JP Morgan	(1,063)	(47)	HEICO Corp 'A'	JP Morgan	392
128	Fastenal Co	Citibank	(70)	93	Henry Schein Inc	HSBC	(563)
39	Fastenal Co	HSBC	88	38	Henry Schein Inc	JP Morgan	(230)
27	FedEx Corp	Citibank	(307)	68	Hershey Co	Citibank	(251)
9	FedEx Corp	HSBC	(107)	8	Hershey Co	HSBC	22
(173)	Fidelity National Information Services Inc	HSBC	1,630	37	Hershey Co	JP Morgan	101
(137)	Fifth Third Bancorp	Citibank	252	1,448	Hewlett Packard Enterprise Co	Citibank	(376)
(521)	Fifth Third Bancorp	HSBC	781	335	Hewlett Packard Enterprise Co	HSBC	(312)
(369)	Fifth Third Bancorp	JP Morgan	716	843	Hewlett Packard Enterprise Co	JP Morgan	(784)
(37)	First Republic Bank	HSBC	192	(46)	Hilton Worldwide Holdings Inc	Citibank	358
(1,073)	Fiserv Inc	Citibank	(1,964)	(45)	Hilton Worldwide Holdings Inc	HSBC	679
(149)	Fiserv Inc	HSBC	370	(75)	Hilton Worldwide Holdings Inc	JP Morgan	1,132
(299)	Fiserv Inc	JP Morgan	513	381	Hologic Inc	Citibank	972
(22)	FleetCor Technologies Inc	Citibank	248	427	Hologic Inc	HSBC	2,139
(283)	FleetCor Technologies Inc	HSBC	9,729	125	Hologic Inc	JP Morgan	626
(90)	FleetCor Technologies Inc	JP Morgan	3,126				
109	FMC Corp	HSBC	(186)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
189	Home Depot Inc	Citibank	(866)	(36)	Johnson & Johnson	HSBC	166
15	Home Depot Inc	HSBC	534	708	Johnson Controls International Plc	HSBC	1,989
(1,467)	Hormel Foods Corp	Citibank	1,188	660	Johnson Controls International Plc	JP Morgan	1,855
(116)	Hormel Foods Corp	HSBC	114	(17)	JPMorgan Chase & Co	Citibank	83
(955)	Howmet Aerospace Inc	Citibank	1,891	(104)	JPMorgan Chase & Co	HSBC	999
(755)	Howmet Aerospace Inc	HSBC	3,093	655	Juniper Networks Inc	Citibank	(589)
(904)	Howmet Aerospace Inc	JP Morgan	3,840	618	Juniper Networks Inc	HSBC	148
1,707	HP Inc	Citibank	6,538	188	Juniper Networks Inc	JP Morgan	45
193	HP Inc	HSBC	803	(17)	Kansas City Southern	HSBC	240
654	HP Inc	JP Morgan	2,721	(69)	Kellogg Co	JP Morgan	(72)
(57)	Humana Inc	Citibank	648	(1,784)	Keurig Dr Pepper Inc	Citibank	2,052
(85)	Humana Inc	HSBC	2,846	(140)	Keurig Dr Pepper Inc	HSBC	147
(88)	Humana Inc	JP Morgan	2,626	(702)	Keurig Dr Pepper Inc	JP Morgan	737
844	Huntington Bancshares Inc	Citibank	(920)	2,599	KeyCorp	Citibank	(3,067)
(331)	IAC Holdings Inc	Citibank	(1,069)	278	Keysight Technologies Inc	Citibank	1,051
(463)	IAC Holdings Inc	HSBC	4,428	411	Keysight Technologies Inc	HSBC	3,880
(348)	IAC Holdings Inc	JP Morgan	3,717	85	Keysight Technologies Inc	JP Morgan	802
73	IDEX Corp	HSBC	(93)	(149)	Kimberly-Clark Corp	HSBC	(94)
131	IDEXX Laboratories Inc	Citibank	(415)	(74)	Kimberly-Clark Corp	JP Morgan	(108)
95	IDEXX Laboratories Inc	HSBC	(257)	37	KLA Corp	Citibank	373
108	IDEXX Laboratories Inc	JP Morgan	(292)	592	Knight-Swift Transportation Holdings Inc	Citibank	(314)
39	IHS Markit Ltd	Citibank	78	202	Knight-Swift Transportation Holdings Inc	JP Morgan	(143)
133	Illinois Tool Works Inc	Citibank	(888)	(315)	Kraft Heinz Co	JP Morgan	926
398	Illinois Tool Works Inc	HSBC	788	44	Kroger Co	Citibank	(23)
17	Illumina Inc	Citibank	(66)	795	Kroger Co	HSBC	501
19	Illumina Inc	JP Morgan	(549)	80	L Brands Inc	Citibank	(74)
523	Incyte Corp	Citibank	3,148	74	L Brands Inc	JP Morgan	(54)
324	Incyte Corp	HSBC	1,121	219	Laboratory Corp of America Holdings	HSBC	1,281
138	Incyte Corp	JP Morgan	364	172	Laboratory Corp of America Holdings	JP Morgan	1,006
(858)	Ingersoll Rand Inc	JP Morgan	(1,750)	27	Lam Research Corp	Citibank	1,168
18	Insulet Corp	Citibank	(35)	69	Lam Research Corp	HSBC	5,216
1,119	Intel Corp	Citibank	—	84	Lam Research Corp	JP Morgan	6,697
626	Intel Corp	HSBC	(1,077)	(159)	Lamb Weston Holdings Inc	Citibank	902
101	Intel Corp	JP Morgan	38	(339)	Lamb Weston Holdings Inc	HSBC	2,187
(7)	Intercontinental Exchange Inc	Citibank	8	(522)	Lamb Weston Holdings Inc	JP Morgan	3,367
(54)	Intercontinental Exchange Inc	HSBC	214	(2,370)	Las Vegas Sands Corp	Citibank	9,456
(367)	International Business Machines Corp	Citibank	(962)	(1,067)	Las Vegas Sands Corp	HSBC	5,260
(191)	International Business Machines Corp	HSBC	486	(200)	Las Vegas Sands Corp	JP Morgan	986
(123)	International Business Machines Corp	JP Morgan	168	(96)	Lear Corp	HSBC	1,020
(79)	International Flavors & Fragrances Inc	JP Morgan	141	(123)	Lennar Corp 'A'	Citibank	234
178	International Paper Co	HSBC	(561)	(57)	Lennar Corp 'A'	JP Morgan	(221)
442	Interpublic Group of Cos Inc	Citibank	(499)	45	Lennox International Inc	Citibank	(3)
1,282	Interpublic Group of Cos Inc	HSBC	(3,949)	65	Lennox International Inc	HSBC	1,362
646	Interpublic Group of Cos Inc	JP Morgan	(1,990)	21	Lennox International Inc	JP Morgan	440
319	Intuit Inc	HSBC	19,538	(434)	Liberty Broadband Corp	Citibank	1,037
42	Intuit Inc	JP Morgan	1,967	(376)	Liberty Broadband Corp	HSBC	3,595
51	Intuitive Surgical Inc	HSBC	(1,578)	(243)	Liberty Broadband Corp	JP Morgan	2,059
15	Intuitive Surgical Inc	JP Morgan	(464)	(1,239)	Liberty Global Plc 'A'	HSBC	2,317
628	Invesco Ltd	JP Morgan	(2,179)	(919)	Liberty Global Plc 'C'	Citibank	1,333
(125)	IPG Photonics Corp	Citibank	(64)	(172)	Liberty Global Plc 'C'	HSBC	273
(232)	IPG Photonics Corp	HSBC	1,325	(1,463)	Liberty Media Corp-Liberty Formula One 'C'	Citibank	(595)
(83)	IPG Photonics Corp	JP Morgan	474	(95)	Liberty Media Corp-Liberty Formula One 'C'	JP Morgan	(141)
(77)	IQVIA Holdings Inc	HSBC	195	(198)	Liberty Media Corp-Liberty SiriusXM 'A'	JP Morgan	990
(278)	J M Smucker Co	Citibank	(545)	(112)	Liberty Media Corp-Liberty SiriusXM 'C'	Citibank	207
(136)	J M Smucker Co	HSBC	(452)	(131)	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	604
(125)	J M Smucker Co	JP Morgan	(322)	97	Lincoln National Corp	HSBC	(602)
(133)	Jack Henry & Associates Inc	Citibank	154	(57)	Linde Plc	Citibank	545
(31)	Jack Henry & Associates Inc	HSBC	283	(422)	Live Nation Entertainment Inc	Citibank	2,304
(79)	Jack Henry & Associates Inc	JP Morgan	720				
106	Jazz Pharmaceuticals Plc	Citibank	(1,047)				
136	Jazz Pharmaceuticals Plc	JP Morgan	(1,873)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(246)	Live Nation Entertainment Inc	JP Morgan	2,581	11	Mettler-Toledo International Inc	JP Morgan	(407)
378	LKQ Corp	Citibank	(798)	(172)	MGM Resorts International	Citibank	703
571	LKQ Corp	HSBC	(639)	(348)	MGM Resorts International	HSBC	2,406
693	LKQ Corp	JP Morgan	(668)	(135)	MGM Resorts International	JP Morgan	1,092
263	Loews Corp	HSBC	(902)	(826)	Microchip Technology Inc	Citibank	(2,395)
65	Lowe's Cos Inc	Citibank	(149)	67	Micron Technology Inc	Citibank	167
24	Lowe's Cos Inc	HSBC	(22)	161	Micron Technology Inc	JP Morgan	1,898
(59)	Lululemon Athletica Inc	HSBC	159	641	Microsoft Corp	Citibank	(2,455)
(1,748)	Lumen Technologies Inc	JP Morgan	2,674	115	Microsoft Corp	HSBC	(114)
329	Lyft Inc 'A'	HSBC	(4,570)	24	Microsoft Corp	JP Morgan	(24)
347	Lyft Inc 'A'	JP Morgan	(4,820)	(16)	Moderna Inc	HSBC	330
111	LyondellBasell Industries NV 'A'			19	Mohawk Industries Inc	HSBC	(112)
		Citibank	(574)	19	Mohawk Industries Inc	JP Morgan	(112)
200	LyondellBasell Industries NV 'A'	JP Morgan	(1,065)	92	Molina Healthcare Inc	Citibank	(828)
(83)	M&T Bank Corp	Citibank	649	22	Molina Healthcare Inc	HSBC	(245)
(304)	M&T Bank Corp	HSBC	2,566	20	Molina Healthcare Inc	JP Morgan	(223)
603	Marathon Petroleum Corp	Citibank	(318)	39	Molson Coors Beverage Co 'B'	Citibank	(109)
353	Marathon Petroleum Corp	HSBC	(1,652)	465	Molson Coors Beverage Co 'B'	JP Morgan	(660)
112	Marathon Petroleum Corp	JP Morgan	(524)	302	Mondelez International Inc 'A'	Citibank	(269)
(5)	Markel Corp	HSBC	442	80	Mondelez International Inc 'A'	HSBC	(144)
(48)	MarketAxess Holdings Inc	Citibank	910	209	Mondelez International Inc 'A'	JP Morgan	(376)
(110)	MarketAxess Holdings Inc	HSBC	4,190	(9)	MongoDB Inc	Citibank	(184)
(39)	MarketAxess Holdings Inc	JP Morgan	1,629	(20)	MongoDB Inc	HSBC	700
(99)	Marriott International Inc 'A'	Citibank	911	(126)	Monster Beverage Corp	Citibank	470
(374)	Marriott International Inc 'A'	HSBC	7,921	(198)	Monster Beverage Corp	HSBC	885
(124)	Marriott International Inc 'A'	JP Morgan	2,626	(194)	Monster Beverage Corp	JP Morgan	552
99	Marsh & McLennan Cos Inc	Citibank	(298)	51	Moody's Corp	Citibank	684
(56)	Martin Marietta Materials Inc			370	Morgan Stanley	HSBC	(1,769)
(71)	Martin Marietta Materials Inc	HSBC	984	47	Mosaic Co	Citibank	(16)
(123)	Martin Marietta Materials Inc	JP Morgan	1,705	177	Mosaic Co	HSBC	(294)
(141)	Marvell Technology Inc	Citibank	(288)	218	Mosaic Co	JP Morgan	(362)
132	Masco Corp	HSBC	317	(39)	Motorola Solutions Inc	HSBC	128
369	Masco Corp	JP Morgan	886	(39)	MSCI Inc	Citibank	(332)
194	Masimo Corp	Citibank	(2,151)	(30)	Nasdaq Inc	Citibank	8
65	Masimo Corp	HSBC	4	(134)	Nasdaq Inc	HSBC	572
69	Masimo Corp	JP Morgan	4	231	NetApp Inc	Citibank	1,363
(167)	Match Group Inc	Citibank	663	301	NetApp Inc	HSBC	60
(179)	Match Group Inc	HSBC	3,485	241	NetApp Inc	JP Morgan	48
(63)	Match Group Inc	JP Morgan	1,188	(34)	Netflix Inc	Citibank	(474)
92	McCormick & Co Inc	Citibank	190	(168)	Neurocrine Biosciences Inc	Citibank	207
207	McDonald's Corp	Citibank	(1,449)	(54)	Neurocrine Biosciences Inc	HSBC	475
68	McDonald's Corp	HSBC	(450)	(53)	Neurocrine Biosciences Inc	JP Morgan	466
29	McDonald's Corp	JP Morgan	(192)	346	Newell Brands Inc	HSBC	(810)
(10)	McKesson Corp	HSBC	(1)	(723)	Newmont Corp	HSBC	87
(145)	McKesson Corp	JP Morgan	(7)	(87)	Newmont Corp	JP Morgan	10
(1,290)	Medtronic Plc	Citibank	9,423	(188)	NextEra Energy Inc	HSBC	(760)
(929)	Medtronic Plc	HSBC	12,405	(89)	NIKE Inc 'B'	Citibank	420
(520)	Medtronic Plc	JP Morgan	7,050	114	Nordson Corp	Citibank	(658)
(295)	Melco Resorts & Entertainment Ltd ADR	Citibank	490	110	Nordson Corp	HSBC	(37)
(1,634)	Melco Resorts & Entertainment Ltd ADR			42	Nordson Corp	JP Morgan	(14)
(14)	MercadoLibre Inc	HSBC	2,827	253	Northern Trust Corp	Citibank	(1,485)
(33)	MercadoLibre Inc	Citibank	1,075	130	Northern Trust Corp	HSBC	(783)
254	Merck & Co Inc	JP Morgan	13,596	233	NortonLifeLock Inc	JP Morgan	(175)
254	Merck & Co Inc	Citibank	(1,905)	(30)	Novavax Inc	HSBC	(758)
416	Merck & Co Inc	HSBC	(2,169)	129	NVIDIA Corp	Citibank	1,718
104	Meta Platforms Inc 'A'	JP Morgan	(3,553)	46	NVIDIA Corp	HSBC	1,143
552	MetLife Inc	HSBC	(355)	215	NVIDIA Corp	JP Morgan	4,919
2,088	MetLife Inc	Citibank	(2,009)	2	NVR Inc	JP Morgan	355
482	MetLife Inc	HSBC	(9,978)	48	NXP Semiconductors NV	Citibank	264
67	Mettler-Toledo International Inc	JP Morgan	(2,107)	84	NXP Semiconductors NV	HSBC	360
				149	NXP Semiconductors NV	JP Morgan	639
30	Mettler-Toledo International Inc	Citibank	(1,160)	(1,029)	Oak Street Health Inc	Citibank	1,420
		HSBC	(1,111)	(141)	Oak Street Health Inc	JP Morgan	2,068

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(94)	Okta Inc	Citibank	286	(400)	Progressive Corp	Citibank	(576)
(56)	Okta Inc	HSBC	1,945	(318)	Progressive Corp	HSBC	101
(81)	Okta Inc	JP Morgan	2,814	(812)	Progressive Corp	JP Morgan	2,061
52	Old Dominion Freight Line Inc	Citibank	44	96	Prudential Financial Inc	Citibank	(537)
241	Old Dominion Freight Line Inc	HSBC	907	393	Prudential Financial Inc	JP Morgan	(3,160)
261	Old Dominion Freight Line Inc	JP Morgan	1,065	83	PTC Inc	HSBC	(1,359)
409	Omnicom Group Inc	Citibank	(462)	(256)	Public Service Enterprise Group Inc	JP Morgan	(376)
676	Omnicom Group Inc	HSBC	(1,386)	(134)	PulteGroup Inc	Citibank	90
43	Omnicom Group Inc	JP Morgan	(88)	(93)	Qorvo Inc	HSBC	903
(102)	ON Semiconductor Corp	Citibank	(199)	542	QUALCOMM Inc	HSBC	10,146
(203)	ON Semiconductor Corp	HSBC	(1,003)	9	QUALCOMM Inc	JP Morgan	168
170	ONEOK Inc	Citibank	(134)	126	Quest Diagnostics Inc	HSBC	1,288
539	ONEOK Inc	HSBC	(966)	155	Quest Diagnostics Inc	JP Morgan	1,584
277	ONEOK Inc	JP Morgan	(961)	64	Raymond James Financial Inc	Citibank	69
(467)	Oracle Corp	Citibank	813	118	Raymond James Financial Inc	HSBC	(85)
(35)	Oracle Corp	HSBC	79	168	Raymond James Financial Inc	JP Morgan	(121)
(72)	Oracle Corp	JP Morgan	113	13	Regeneron Pharmaceuticals Inc	HSBC	42
16	O'Reilly Automotive Inc	HSBC	167	2,734	Regions Financial Corp	HSBC	(3,773)
252	Otis Worldwide Corp	Citibank	(360)	626	Regions Financial Corp	JP Morgan	(864)
284	Otis Worldwide Corp	HSBC	151	(514)	RenaissanceRe Holdings Ltd	Citibank	6,934
429	Otis Worldwide Corp	JP Morgan	(373)	(80)	RenaissanceRe Holdings Ltd	HSBC	535
639	Owens Corning	Citibank	(3,527)	(218)	Republic Services Inc	Citibank	78
(151)	PACCAR Inc	Citibank	510	(531)	Republic Services Inc	HSBC	(1,874)
(372)	PACCAR Inc	HSBC	1,302	(337)	Republic Services Inc	JP Morgan	(1,190)
(328)	PACCAR Inc	JP Morgan	1,148	(20)	ResMed Inc	HSBC	(89)
(37)	Packaging Corp of America	Citibank	87	(96)	RingCentral Inc 'A'	Citibank	(852)
(119)	Packaging Corp of America	HSBC	282	65	Robert Half International Inc	Citibank	(311)
(151)	Packaging Corp of America	JP Morgan	358	603	Robert Half International Inc	HSBC	(3,087)
10	Palo Alto Networks Inc	HSBC	378	345	Robert Half International Inc	JP Morgan	(1,766)
27	Palo Alto Networks Inc	JP Morgan	1,033	(45)	Rockwell Automation Inc	JP Morgan	(134)
(74)	Parker-Hannifin Corp	Citibank	1,402	31	Roku Inc	Citibank	95
(34)	Parker-Hannifin Corp	HSBC	742	53	Roku Inc	HSBC	(1,101)
(19)	Parker-Hannifin Corp	JP Morgan	415	66	Roku Inc	JP Morgan	(2,847)
(115)	Paychex Inc	Citibank	159	(643)	Rollins Inc	HSBC	649
(10)	Paycom Software Inc	Citibank	39	(134)	Rollins Inc	JP Morgan	135
(51)	Paycom Software Inc	HSBC	3,194	(137)	Roper Technologies Inc	Citibank	2,584
(83)	PayPal Holdings Inc	Citibank	90	(77)	Roper Technologies Inc	HSBC	1,184
(273)	PayPal Holdings Inc	HSBC	8,899	(55)	Roper Technologies Inc	JP Morgan	723
(121)	PayPal Holdings Inc	JP Morgan	4,965	110	Ross Stores Inc	Citibank	(238)
(223)	Peloton Interactive Inc 'A'	Citibank	(236)	57	Ross Stores Inc	HSBC	(548)
(424)	Peloton Interactive Inc 'A'	HSBC	1,939	44	Ross Stores Inc	JP Morgan	(423)
(387)	Peloton Interactive Inc 'A'	JP Morgan	2,365	(107)	Royal Caribbean Cruises Ltd	Citibank	1,134
169	Pentair Plc	Citibank	(259)	(393)	Royal Caribbean Cruises Ltd	HSBC	8,878
172	Pentair Plc	HSBC	268	(387)	Royal Caribbean Cruises Ltd	JP Morgan	9,690
1,032	PepsiCo Inc	Citibank	(1,135)	(1,646)	Royalty Pharma Plc 'A'	Citibank	165
100	PepsiCo Inc	HSBC	62	(238)	Royalty Pharma Plc 'A'	HSBC	79
175	PepsiCo Inc	JP Morgan	109	(103)	Royalty Pharma Plc 'A'	JP Morgan	(199)
(171)	PerkinElmer Inc	Citibank	(653)	(594)	RPM International Inc	Citibank	1,129
(87)	PerkinElmer Inc	HSBC	(1,078)	(591)	RPM International Inc	HSBC	(1,743)
(124)	PerkinElmer Inc	JP Morgan	(1,186)	(454)	RPM International Inc	JP Morgan	(1,339)
(160)	Pfizer Inc	Citibank	(306)	(20)	S&P Global Inc	HSBC	(64)
68	Phillips 66	HSBC	27	(64)	S&P Global Inc	JP Morgan	(202)
68	Phillips 66	JP Morgan	(337)	(117)	salesforce.com Inc	Citibank	(9)
257	Pinterest Inc 'A'	HSBC	(1,280)	(59)	salesforce.com Inc	HSBC	769
147	Pinterest Inc 'A'	JP Morgan	(732)	(41)	salesforce.com Inc	JP Morgan	535
(821)	Plug Power Inc	Citibank	1,642	(98)	Sea Ltd ADR	Citibank	(125)
(380)	Plug Power Inc	JP Morgan	49	(182)	Sea Ltd ADR	HSBC	6,854
(59)	PNC Financial Services Group Inc	Citibank	326				
(24)	PNC Financial Services Group Inc	JP Morgan	165				
394	PPD Inc	HSBC	(4)				
321	PPD Inc	JP Morgan	(3)				
(119)	PPG Industries Inc	Citibank	589				
302	Principal Financial Group Inc	Citibank	(948)				
198	Procter & Gamble Co	JP Morgan	205				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(165)	Sea Ltd ADR	JP Morgan	6,478	(126)	Take-Two Interactive Software Inc	HSBC	1,806
112	Seagate Technology Holdings Plc	Citibank	187	(32)	Take-Two Interactive Software Inc	JP Morgan	459
(1)	Seagen Inc	Citibank	11	80	Target Corp	Citibank	(33)
(164)	Seagen Inc	HSBC	4,011	311	Target Corp	HSBC	(2,336)
(137)	Seagen Inc	JP Morgan	2,834	(192)	TE Connectivity Ltd	Citibank	1,153
682	Sealed Air Corp	Citibank	(934)	(196)	TE Connectivity Ltd	HSBC	287
64	Sealed Air Corp	HSBC	35	(316)	Teladoc Health Inc	Citibank	1,207
37	Sealed Air Corp	JP Morgan	20	(173)	Teladoc Health Inc	HSBC	7,090
(266)	SEI Investments Co	Citibank	750	(267)	Teladoc Health Inc	JP Morgan	10,942
(246)	SEI Investments Co	HSBC	979	(78)	Teledyne Technologies Inc	Citibank	1,091
(472)	SEI Investments Co	JP Morgan	1,879	(25)	Teledyne Technologies Inc	HSBC	422
92	Sempra Energy	HSBC	(236)	(13)	Teledyne Technologies Inc	JP Morgan	219
(87)	Sensata Technologies Holding Plc	Citibank	307	(134)	Teleflex Inc	Citibank	1,753
(226)	Sensata Technologies Holding Plc	HSBC	502	(69)	Teleflex Inc	HSBC	3,053
79	ServiceNow Inc	Citibank	1,573	(5)	Teleflex Inc	JP Morgan	221
92	ServiceNow Inc	HSBC	(1,360)	(107)	Teradyne Inc	JP Morgan	(1,112)
130	ServiceNow Inc	JP Morgan	(2,079)	(11)	Tesla Inc	Citibank	(100)
(139)	Sherwin-Williams Co	Citibank	(573)	(6)	Tesla Inc	HSBC	(18)
(18)	Sherwin-Williams Co	HSBC	(236)	(16)	Tesla Inc	JP Morgan	(805)
(68)	Sherwin-Williams Co	JP Morgan	(893)	(1,669)	Teva Pharmaceutical Industries Ltd ADR	Citibank	350
(879)	Sirius XM Holdings Inc	Citibank	(145)	(4,343)	Teva Pharmaceutical Industries Ltd ADR	HSBC	3,388
67	Skyworks Solutions Inc	HSBC	(868)	(536)	Teva Pharmaceutical Industries Ltd ADR	JP Morgan	418
202	Skyworks Solutions Inc	JP Morgan	(2,616)	459	Texas Instruments Inc	Citibank	941
(215)	Snap Inc 'A'	Citibank	92	(27)	Thermo Fisher Scientific Inc	Citibank	(313)
(93)	Snap Inc 'A'	JP Morgan	674	(28)	Thermo Fisher Scientific Inc	HSBC	(590)
(34)	Snap-on Inc	HSBC	166	(136)	Thermo Fisher Scientific Inc	JP Morgan	(2,617)
(26)	Snowflake Inc 'A'	Citibank	(161)	(157)	TJX Cos Inc	HSBC	57
(19)	Snowflake Inc 'A'	HSBC	163	(144)	TJX Cos Inc	JP Morgan	52
(199)	Southwest Airlines Co	Citibank	679	(706)	T-Mobile US Inc	HSBC	6,254
(106)	Southwest Airlines Co	HSBC	748	(899)	T-Mobile US Inc	JP Morgan	8,280
(698)	Southwest Airlines Co	JP Morgan	3,774	(196)	Torchmark Corp	Citibank	1,053
49	Splunk Inc	HSBC	(2,125)	(54)	Torchmark Corp	HSBC	347
(167)	Square Inc 'A'	Citibank	(693)	(192)	Torchmark Corp	JP Morgan	1,235
(100)	Square Inc 'A'	HSBC	2,034	78	Tractor Supply Co	Citibank	74
(117)	Square Inc 'A'	JP Morgan	2,493	17	Tractor Supply Co	HSBC	145
(798)	SS&C Technologies Holdings Inc	Citibank	870	181	Tractor Supply Co	JP Morgan	1,546
(72)	SS&C Technologies Holdings Inc	HSBC	9	(222)	Trade Desk Inc 'A'	Citibank	(1,518)
(313)	SS&C Technologies Holdings Inc	JP Morgan	137	(349)	Trade Desk Inc 'A'	HSBC	(7,455)
(151)	Stanley Black & Decker Inc	Citibank	1,089	(98)	Tradeweb Markets Inc 'A'	Citibank	(50)
(83)	Stanley Black & Decker Inc	JP Morgan	360	(481)	Tradeweb Markets Inc 'A'	HSBC	(1,080)
721	Starbucks Corp	Citibank	(447)	33	Trane Technologies Plc	Citibank	(135)
81	Starbucks Corp	HSBC	(351)	62	Trane Technologies Plc	HSBC	292
380	State Street Corp	Citibank	(2,766)	241	Trane Technologies Plc	JP Morgan	1,135
(85)	Steel Dynamics Inc	Citibank	533	(113)	TransUnion	HSBC	155
(361)	Steel Dynamics Inc	HSBC	2,202	(75)	TransUnion	JP Morgan	103
(100)	Steel Dynamics Inc	JP Morgan	610	123	Travelers Cos Inc	Citibank	(892)
(21)	STERIS Plc	Citibank	113	91	Travelers Cos Inc	HSBC	(826)
(55)	STERIS Plc	HSBC	243	583	Trimble Inc	Citibank	(152)
(78)	STERIS Plc	JP Morgan	396	383	Trimble Inc	HSBC	(961)
(158)	Stryker Corp	Citibank	1,797	510	Trimble Inc	JP Morgan	(1,280)
(110)	Stryker Corp	HSBC	3,010	92	Truist Financial Corp	Citibank	(224)
(68)	Stryker Corp	JP Morgan	1,371	149	Truist Financial Corp	HSBC	(758)
16	SVB Financial Group	Citibank	(149)	(40)	Twilio Inc 'A'	Citibank	(676)
21	SVB Financial Group	HSBC	(546)	(144)	Twilio Inc 'A'	HSBC	1,758
11	SVB Financial Group	JP Morgan	(260)	(20)	Twilio Inc 'A'	JP Morgan	330
184	Synchrony Financial	JP Morgan	(563)	(423)	Twitter Inc	Citibank	830
57	Synopsys Inc	Citibank	359	(249)	Twitter Inc	HSBC	2,201
373	Synopsys Inc	HSBC	4,234	(9)	Tyler Technologies Inc	Citibank	123
242	Synopsys Inc	JP Morgan	2,747	(86)	Tyler Technologies Inc	HSBC	1,331
65	Sysco Corp	HSBC	(541)	(10)	Tyler Technologies Inc	JP Morgan	155
114	T Rowe Price Group Inc	HSBC	(1,765)	89	Tyson Foods Inc 'A'	Citibank	(165)
(252)	Take-Two Interactive Software Inc	Citibank	(1,487)	268	Tyson Foods Inc 'A'	JP Morgan	(24)
				692	UGI Corp	Citibank	(1,128)
				1,040	UGI Corp	HSBC	(1,294)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
607	UGI Corp	JP Morgan	(819)	(294)	Waste Management Inc	Citibank	(623)
27	Ulta Salon Cosmetics & Fragrance Inc	Citibank	(509)	(448)	Waste Management Inc	HSBC	(2,071)
32	Ulta Salon Cosmetics & Fragrance Inc	HSBC	154	76	Waters Corp	Citibank	(452)
37	Ulta Salon Cosmetics & Fragrance Inc	JP Morgan	178	67	Waters Corp	HSBC	(630)
(184)	Union Pacific Corp	Citibank	1,005	184	Waters Corp	JP Morgan	(1,731)
(33)	Union Pacific Corp	HSBC	33	(62)	Wayfair Inc 'A'	Citibank	(337)
50	United Parcel Service Inc 'B'	JP Morgan	(398)	(57)	Wayfair Inc 'A'	HSBC	(1,087)
15	United Rentals Inc	Citibank	(378)	(19)	Wayfair Inc 'A'	JP Morgan	(375)
23	United Rentals Inc	HSBC	(944)	(970)	Wells Fargo & Co	HSBC	2,503
(49)	UnitedHealth Group Inc	Citibank	(351)	305	West Pharmaceutical Services Inc	Citibank	4,114
(183)	UnitedHealth Group Inc	HSBC	3,278	37	West Pharmaceutical Services Inc	HSBC	1,402
(34)	UnitedHealth Group Inc	JP Morgan	609	59	West Pharmaceutical Services Inc	JP Morgan	2,236
(77)	Unity Software Inc	Citibank	291	(94)	Western Digital Corp	Citibank	(132)
(53)	Unity Software Inc	HSBC	(547)	(608)	Western Digital Corp	JP Morgan	(1,550)
(66)	Unity Software Inc	JP Morgan	(681)	261	Western Union Co	Citibank	(251)
(134)	Universal Health Services Inc 'B'	Citibank	1,092	421	Western Union Co	HSBC	(926)
(154)	Universal Health Services Inc 'B'	HSBC	1,657	653	Western Union Co	JP Morgan	(1,437)
(77)	Universal Health Services Inc 'B'	JP Morgan	604	(362)	Westinghouse Air Brake Technologies Corp	Citibank	1,643
(721)	US Bancorp	Citibank	1,976	(259)	Westinghouse Air Brake Technologies Corp	HSBC	1,487
(117)	US Bancorp	JP Morgan	521	113	Westrock Co	JP Morgan	(467)
50	Vail Resorts Inc	Citibank	(625)	74	Whirlpool Corp	Citibank	(778)
99	Vail Resorts Inc	HSBC	(3,310)	(293)	Williams Cos Inc	HSBC	275
118	Veeva Systems Inc 'A'	Citibank	288	(26)	Willis Towers Watson Plc	Citibank	109
108	Veeva Systems Inc 'A'	HSBC	(2,804)	(101)	Willis Towers Watson Plc	HSBC	348
39	Veeva Systems Inc 'A'	JP Morgan	(1,012)	(63)	Willis Towers Watson Plc	JP Morgan	192
79	VeriSign Inc	Citibank	265	(68)	Wix.com Ltd	Citibank	(14)
132	VeriSign Inc	HSBC	1,602	(27)	Wix.com Ltd	HSBC	984
(171)	Verisk Analytics Inc	HSBC	(2,456)	(35)	Wix.com Ltd	JP Morgan	1,276
(21)	Verisk Analytics Inc	JP Morgan	(302)	49	Workday Inc 'A'	Citibank	361
783	Verizon Communications Inc	Citibank	(497)	89	Workday Inc 'A'	HSBC	(945)
596	Verizon Communications Inc	HSBC	(849)	100	Workday Inc 'A'	JP Morgan	(1,062)
92	Verizon Communications Inc	JP Morgan	(131)	121	WW Grainger Inc	HSBC	1,591
111	Vertex Pharmaceuticals Inc	Citibank	890	16	WW Grainger Inc	JP Morgan	210
30	Vertex Pharmaceuticals Inc	HSBC	(44)	(329)	Wynn Resorts Ltd	Citibank	4,083
(74)	VF Corp	Citibank	204	(288)	Wynn Resorts Ltd	HSBC	3,721
(149)	VF Corp	HSBC	191	(182)	Wynn Resorts Ltd	JP Morgan	2,351
(143)	VF Corp	JP Morgan	219	23	Xilinx Inc	Citibank	296
(1,485)	Viatis Inc	Citibank	906	220	Xylem Inc	JP Morgan	(2,123)
(2,386)	Viatis Inc	HSBC	5,178	449	Yum! Brands Inc	Citibank	(858)
(845)	Viatis Inc	JP Morgan	1,834	209	Yum! Brands Inc	HSBC	(347)
(537)	Visa Inc 'A'	Citibank	(226)	98	Yum! Brands Inc	JP Morgan	(163)
212	VMware Inc 'A'	Citibank	204	59	Zebra Technologies Corp 'A'	Citibank	297
253	VMware Inc 'A'	HSBC	(4,227)	47	Zebra Technologies Corp 'A'	HSBC	526
176	VMware Inc 'A'	JP Morgan	(1,143)	33	Zebra Technologies Corp 'A'	JP Morgan	370
320	Voya Financial Inc	Citibank	(1,642)	(205)	Zillow Group Inc 'C'	Citibank	(396)
(75)	Vulcan Materials Co	Citibank	162	(117)	Zillow Group Inc 'C'	HSBC	1,461
(169)	Vulcan Materials Co	HSBC	1,649	(129)	Zillow Group Inc 'C'	JP Morgan	1,611
(70)	Vulcan Materials Co	JP Morgan	683	(217)	Zimmer Biomet Holdings Inc	Citibank	1,697
(33)	W R Berkley Corp	HSBC	112	(351)	Zimmer Biomet Holdings Inc	HSBC	4,572
(288)	W R Berkley Corp	JP Morgan	979	(223)	Zimmer Biomet Holdings Inc	JP Morgan	3,145
450	Walgreens Boots Alliance Inc	HSBC	(1,795)	158	Zoetis Inc	Citibank	(190)
227	Walgreens Boots Alliance Inc	JP Morgan	(656)	1	Zoetis Inc	HSBC	5
(220)	Walt Disney Co	Citibank	1,643	25	Zoetis Inc	JP Morgan	(1)
(116)	Walt Disney Co	HSBC	2,621	(19)	Zoom Video Communications Inc 'A'	Citibank	469
(164)	Walt Disney Co	JP Morgan	3,911	(61)	Zoom Video Communications Inc 'A'	HSBC	2,581
(441)	Waste Connections Inc	Citibank	44	(86)	Zoom Video Communications Inc 'A'	JP Morgan	3,639
(408)	Waste Connections Inc	HSBC	(461)				
(167)	Waste Connections Inc	JP Morgan	(191)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) USD</b>
<b>United States <i>continued</i></b>			
(27)	Zscaler Inc	HSBC	(214)
(54)	Zscaler Inc	JP Morgan	(428)
			350,790
Total			288,107
<small>* Security subject to a fair value adjustment as detailed in Note 2(a).</small>			
<small>** Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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 1,909,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Morgan Stanley	20/12/2026	(4,413)	40,930
CCCDS	EUR 1,716,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Morgan Stanley	20/12/2026	(8,520)	43,001
CCCDS	USD 533,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Morgan Stanley	20/12/2026	(4,345)	42,713
CCCDS	EUR 453,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 30 Version 1	Morgan Stanley	20/12/2026	(12,314)	51,567
TRS	BRL 73	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	151,679	151,679
TRS	BRL 2	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	3,763	3,763
TRS	BRL 2	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	2,243	2,243
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	3,321	3,321
TRS	BRL 3	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	2,042	2,042
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	2,365	2,365
TRS	BRL 12	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	1,038	1,038
TRS	BRL 7	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	2,682	2,682
TRS	BRL 2	Fund receives Fixed 0.000% and pays Ibovespa Index	Merrill Lynch	15/12/2021	46	46
TRS	KRW 1,000,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(37,405)	(37,405)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(5,752)	(5,752)
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(2,997)	(2,997)
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(9,504)	(9,504)
TRS	KRW 1,000,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(20,734)	(20,734)
TRS	KRW 750,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(12,245)	(12,245)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(3,542)	(3,542)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(3,297)	(3,297)
TRS	KRW 500,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(9,193)	(9,193)
TRS	KRW 250,000	Fund receives KOSPI 200 Index and pays Fixed 0.000%	Merrill Lynch	9/12/2021	(3,024)	(3,024)
TRS	TWD 3,200	Fund receives TAIEX Futures Index and pays Fixed 0.000%	Merrill Lynch	15/12/2021	(40,110)	(40,110)
Total					(8,216)	199,587

CCCDS: Centrally Cleared Credit Default Swaps  
TRS: Total Return Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
20	EUR	Amsterdam Index Futures December 2021	December 2021	(188,624)
141	AUD	Australian 10 Year Bond Futures December 2021	December 2021	(405,505)
(6)	EUR	CAC 40 Index Futures December 2021	December 2021	26,006
(50)	CAD	Canadian 10 Year Bond Futures March 2022	March 2022	(127,648)
(2)	EUR	DAX Index Futures December 2021	December 2021	22,529
(13)	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(94,032)
(1)	EUR	Euro Bund Futures December 2021	December 2021	(3,527)
5	GBP	FTSE 100 Index Futures December 2021	December 2021	(14,427)
14	EUR	FTSE MIB Index Futures December 2021	December 2021	210
12	EUR	IBEX 35 Index Futures December 2021	December 2021	(77,082)
24	USD	MSCI Hong Kong Index Futures December 2021	December 2021	(93,651)
(49)	SEK	OMX Stockholm 30 Index Futures December 2021	December 2021	60,055
(3)	CAD	S&P/TSX 60 Index Futures December 2021	December 2021	(5,530)
(50)	USD	SGX NIFTY 50 Futures December 2021	December 2021	30,887
(24)	AUD	SPI 200 Index Futures December 2021	December 2021	50,331
(3)	CHF	Swiss Market Index Futures December 2021	December 2021	9,138

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
5	JPY	Topix Index Futures December 2021	December 2021	(53,996)
(82)	GBP	UK Long Gilt Bond Futures March 2022	March 2022	(231,453)
26	USD	US Treasury 10 Year Note Futures March 2022	March 2022	52,609
Total				(1,043,710)

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	377,000	USD	277,869	Bank of America Merrill Lynch	15/12/2021	(7,826)
AUD	231,000	USD	169,300	Deutsche Bank	15/12/2021	(3,837)
AUD	258,000	USD	190,473	Goldman Sachs	15/12/2021	(5,669)
AUD	30,000	USD	22,003	JP Morgan	15/12/2021	(514)
AUD	110,000	USD	79,872	Morgan Stanley	15/12/2021	(1,080)
AUD	187,000	USD	140,267	Bank of America Merrill Lynch	19/1/2022	(6,263)
AUD	42,000	USD	30,239	Citibank	19/1/2022	(142)
AUD	154,000	USD	113,743	Deutsche Bank	19/1/2022	(3,388)
AUD	213,000	USD	157,860	Goldman Sachs	19/1/2022	(5,225)
AUD	35,000	USD	25,383	Morgan Stanley	19/1/2022	(302)
AUD	45,000	USD	32,668	State Street Bank & Trust Company	19/1/2022	(421)
AUD	45,000	USD	32,670	Bank of America Merrill Lynch	16/2/2022	(420)
AUD	42,000	USD	30,241	Citibank	16/2/2022	(142)
AUD	154,000	USD	113,751	Deutsche Bank	16/2/2022	(3,386)
AUD	35,000	USD	25,385	UBS	16/2/2022	(302)
BRL	73,000	USD	12,712	Citibank	15/12/2021	286
BRL	1,500,500	USD	283,060	Deutsche Bank	15/12/2021	(15,877)
BRL	311,000	USD	57,716	Goldman Sachs	15/12/2021	(2,338)
BRL	341,000	USD	63,549	JP Morgan	15/12/2021	(2,830)
BRL	168,000	USD	30,496	BNP Paribas	19/1/2022	(807)
BRL	74,000	USD	12,783	HSBC	19/1/2022	294
BRL	847,000	USD	150,792	JP Morgan	19/1/2022	(1,109)
BRL	170,000	USD	30,639	HSBC	16/2/2022	(795)
CAD	35,000	USD	28,328	Bank of America Merrill Lynch	15/12/2021	(916)
CAD	39,945	USD	31,306	Barclays Bank	15/12/2021	(21)
CAD	44,055	USD	34,978	BNP Paribas	15/12/2021	(474)
CAD	1,067,000	USD	842,644	Morgan Stanley	15/12/2021	(6,970)
CAD	341,000	USD	269,228	UBS	15/12/2021	(2,158)
CAD	105,000	USD	83,597	Bank of America Merrill Lynch	19/1/2022	(1,335)
CAD	39,945	USD	31,320	Barclays Bank	19/1/2022	(24)
CAD	44,055	USD	34,989	BNP Paribas	19/1/2022	(474)
CAD	100,000	USD	79,221	Bank of America Merrill Lynch	16/2/2022	(880)
CAD	39,945	USD	31,317	Barclays Bank	16/2/2022	(24)
CAD	14,055	USD	11,021	BNP Paribas	16/2/2022	(10)
CNH	2,155,000	USD	334,965	Bank of America Merrill Lynch	15/12/2021	3,089
CNH	634,000	USD	99,235	Morgan Stanley	15/12/2021	219
CNH	3,391,000	USD	521,868	UBS	15/12/2021	10,076
CNH	1,842,000	USD	286,008	Bank of America Merrill Lynch	19/1/2022	2,150
CNH	561,000	USD	87,611	BNP Paribas	19/1/2022	151
CNH	42,000	USD	6,533	JP Morgan	19/1/2022	38

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CNH	33,000	USD	5,146	Morgan Stanley	19/1/2022	17
CNH	562,000	USD	87,577	Goldman Sachs	16/2/2022	146
CNH	923,000	USD	143,469	HSBC	16/2/2022	603
CNH	33,000	USD	5,134	Morgan Stanley	16/2/2022	17
CNY	431,000	USD	66,440	State Street Bank & Trust Company	15/12/2021	1,137
EUR	261,000	USD	302,544	Barclays Bank	15/12/2021	(5,433)
EUR	33,000	USD	38,168	BNP Paribas	15/12/2021	(603)
EUR	97,000	USD	114,879	Citibank	15/12/2021	(4,458)
EUR	443,000	USD	507,437	Deutsche Bank	15/12/2021	(3,145)
EUR	142,000	USD	165,854	Goldman Sachs	15/12/2021	(4,207)
EUR	215,000	USD	245,948	Morgan Stanley	15/12/2021	(1,202)
EUR	180,000	USD	208,193	Barclays Bank	19/1/2022	(3,010)
EUR	33,000	USD	38,218	BNP Paribas	19/1/2022	(601)
EUR	212,000	USD	239,685	Deutsche Bank	19/1/2022	1,974
EUR	208,000	USD	238,012	Goldman Sachs	19/1/2022	(912)
EUR	39,000	USD	45,188	Morgan Stanley	19/1/2022	(732)
EUR	80,000	USD	93,564	UBS	19/1/2022	(2,372)
EUR	146,000	USD	166,060	Bank of America Merrill Lynch	16/2/2022	465
EUR	224,000	USD	254,027	Barclays Bank	16/2/2022	1,464
EUR	33,000	USD	38,240	BNP Paribas	16/2/2022	(600)
EUR	212,000	USD	239,826	Deutsche Bank	16/2/2022	1,978
GBP	74,000	USD	102,067	Bank of America Merrill Lynch	15/12/2021	(3,186)
GBP	106,000	USD	146,002	Deutsche Bank	15/12/2021	(4,363)
GBP	41,000	USD	55,961	Goldman Sachs	15/12/2021	(1,176)
GBP	123,000	USD	165,525	JP Morgan	15/12/2021	(1,170)
GBP	123,000	USD	167,568	Morgan Stanley	15/12/2021	(3,213)
GBP	855,000	USD	1,177,009	State Street Bank & Trust Company	15/12/2021	(34,542)
GBP	264,000	USD	361,689	Toronto Dominion Bank	15/12/2021	(8,927)
GBP	36,000	USD	49,847	UBS	15/12/2021	(1,743)
GBP	197,000	USD	270,715	JP Morgan	19/1/2022	(7,305)
GBP	593,589	USD	806,995	Morgan Stanley	19/1/2022	(13,307)
GBP	18,000	USD	23,966	JP Morgan	16/2/2022	101
GBP	67,000	USD	90,632	Morgan Stanley	16/2/2022	(1,051)
GBP	491,000	USD	666,004	Societe Generale	16/2/2022	(9,517)
INR	8,763,000	USD	117,547	BNP Paribas	15/12/2021	(880)
INR	655,000	USD	8,800	JP Morgan	15/12/2021	(80)
INR	138,763,500	USD	1,866,050	Morgan Stanley	15/12/2021	(18,627)
INR	131,795,500	USD	1,726,783	BNP Paribas	19/1/2022	21,317
INR	3,142,000	USD	41,805	Goldman Sachs	19/1/2022	(131)
INR	6,544,000	USD	87,384	HSBC	19/1/2022	(586)
INR	2,250,000	USD	30,118	UBS	19/1/2022	(275)
INR	6,565,000	USD	87,382	Deutsche Bank	16/2/2022	(578)
INR	136,763,500	USD	1,826,558	HSBC	16/2/2022	(18,240)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
INR	2,257,000	USD	30,116	UBS	16/2/2022	(273)
				Bank of America		
JPY	7,354,000	USD	63,715	Merrill Lynch	15/12/2021	1,609
JPY	121,507,000	USD	1,100,343	Barclays Bank	15/12/2021	(21,023)
JPY	18,183,000	USD	165,754	Goldman Sachs	15/12/2021	(4,238)
JPY	26,514,000	USD	238,237	JP Morgan	15/12/2021	(2,717)
JPY	21,397,000	USD	188,678	Morgan Stanley	15/12/2021	1,387
				State Street Bank & Trust Company	15/12/2021	(6,118)
JPY	27,212,000	USD	247,836	Bank of America		
JPY	7,346,000	USD	63,700	Merrill Lynch	19/1/2022	1,598
JPY	3,134,000	USD	27,396	Barclays Bank	19/1/2022	462
JPY	4,830,000	USD	42,636	JP Morgan	19/1/2022	297
JPY	5,649,000	USD	49,492	Morgan Stanley	19/1/2022	722
JPY	174,366,000	USD	1,535,776	UBS	19/1/2022	14,155
				Bank of America		
JPY	7,343,000	USD	63,692	Merrill Lynch	16/2/2022	1,595
JPY	3,133,000	USD	27,394	Barclays Bank	16/2/2022	462
JPY	174,624,000	USD	1,548,945	UBS	16/2/2022	3,659
KRW	132,008,000	USD	111,884	BNP Paribas	15/12/2021	(553)
KRW	11,974,000	USD	10,130	Citibank	15/12/2021	(31)
KRW	16,296,000	USD	13,863	Goldman Sachs	15/12/2021	(119)
KRW	25,672,000	USD	21,517	JP Morgan	15/12/2021	134
KRW	51,626,000	USD	43,348	Morgan Stanley	15/12/2021	192
KRW	84,148,000	USD	71,273	BNP Paribas	19/1/2022	(335)
KRW	32,202,000	USD	26,967	HSBC	19/1/2022	180
KRW	31,415,000	USD	26,514	Morgan Stanley	19/1/2022	(30)
KRW	49,118,500	USD	41,558	UBS	19/1/2022	(150)
KRW	84,196,000	USD	71,279	BNP Paribas	16/2/2022	(325)
KRW	11,976,000	USD	10,127	Citibank	16/2/2022	(35)
KRW	32,200,000	USD	26,954	HSBC	16/2/2022	182
MXN	2,298,000	USD	111,613	Barclays Bank	15/12/2021	(4,123)
MXN	544,000	USD	25,947	Citibank	15/12/2021	(501)
MXN	3,168,000	USD	154,853	Goldman Sachs	15/12/2021	(6,668)
MXN	219,000	USD	10,398	HSBC	15/12/2021	(154)
MXN	233,000	USD	11,505	Morgan Stanley	15/12/2021	(606)
MXN	1,191,000	USD	57,585	UBS	15/12/2021	(1,876)
MXN	2,311,000	USD	111,635	Barclays Bank	19/1/2022	(4,261)
MXN	1,710,000	USD	83,292	Goldman Sachs	19/1/2022	(3,842)
MXN	1,466,000	USD	71,069	JP Morgan	19/1/2022	(2,956)
				Toronto Dominion Bank	19/1/2022	(541)
MXN	546,500	USD	25,932	UBS	19/1/2022	(1,946)
MXN	1,198,000	USD	57,606	UBS	19/1/2022	(1,946)
MXN	2,322,000	USD	111,659	Barclays Bank	16/2/2022	(4,335)
NOK	786,000	USD	90,256	JP Morgan	15/12/2021	(3,385)
				Bank of America		
NZD	137,000	USD	96,696	Merrill Lynch	15/12/2021	(3,022)
NZD	746,000	USD	521,107	Barclays Bank	15/12/2021	(11,027)
NZD	174,000	USD	123,745	Goldman Sachs	15/12/2021	(4,773)
NZD	53,000	USD	36,903	JP Morgan	15/12/2021	(664)
NZD	1,252,000	USD	884,884	Morgan Stanley	15/12/2021	(28,824)
NZD	198,000	USD	139,703	Barclays Bank	19/1/2022	(4,377)
NZD	75,000	USD	53,373	Goldman Sachs	19/1/2022	(2,113)
NZD	1,758,000	USD	1,221,086	JP Morgan	19/1/2022	(19,555)
NZD	137,000	USD	96,715	Morgan Stanley	19/1/2022	(3,081)
NZD	137,000	USD	96,576	JP Morgan	16/2/2022	(2,983)
NZD	1,457,000	USD	1,039,444	Morgan Stanley	16/2/2022	(44,084)
				Bank of America		
RUB	135,739,000	USD	1,818,786	Merrill Lynch	15/12/2021	6,253
RUB	2,320,000	USD	31,993	Barclays Bank	15/12/2021	(800)
RUB	2,403,000	USD	31,958	Deutsche Bank	15/12/2021	351
RUB	2,015,720	USD	27,289	Goldman Sachs	15/12/2021	(187)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
RUB	1,685,280	USD	22,970	Morgan Stanley	15/12/2021	(311)
				Bank of America		
RUB	134,160,500	USD	1,833,358	Merrill Lynch	19/1/2022	(42,333)
RUB	5,041,000	USD	67,591	HSBC	19/1/2022	(294)
RUB	1,161,000	USD	16,028	UBS	19/1/2022	(529)
				Bank of America		
RUB	130,117,000	USD	1,802,999	Merrill Lynch	16/2/2022	(76,212)
RUB	5,072,000	USD	67,592	HSBC	16/2/2022	(280)
SEK	321,000	USD	36,609	BNP Paribas	15/12/2021	(990)
SEK	1,893,000	USD	210,444	JP Morgan	15/12/2021	(388)
SEK	366,000	USD	42,423	Morgan Stanley	15/12/2021	(1,809)
				State Street Bank & Trust Company	15/12/2021	(2,355)
TWD	759,000	USD	27,315	BNP Paribas	15/12/2021	154
TWD	15,674,000	USD	564,251	Deutsche Bank	15/12/2021	2,995
TWD	675,000	USD	24,105	Morgan Stanley	15/12/2021	323
TWD	2,564,500	USD	92,258	BNP Paribas	19/1/2022	733
TWD	321,000	USD	11,581	Deutsche Bank	19/1/2022	58
TWD	2,992,000	USD	108,140	Goldman Sachs	19/1/2022	353
TWD	3,612,000	USD	130,580	HSBC	19/1/2022	393
TWD	1,240,000	USD	44,737	Morgan Stanley	19/1/2022	227
TWD	435,000	USD	15,680	Societe Generale	19/1/2022	94
TWD	2,362,000	USD	85,291	UBS	19/1/2022	357
TWD	1,189,000	USD	42,994	BNP Paribas	16/2/2022	212
TWD	1,971,000	USD	71,386	Citibank	16/2/2022	237
TWD	1,624,000	USD	58,788	Deutsche Bank	16/2/2022	225
TWD	1,388,000	USD	50,350	HSBC	16/2/2022	87
TWD	1,749,000	USD	63,286	UBS	16/2/2022	269
				Bank of America		
USD	68,414	AUD	92,000	Merrill Lynch	15/12/2021	2,515
USD	2,061,496	AUD	2,796,000	Barclays Bank	15/12/2021	58,738
USD	60,510	AUD	82,000	Goldman Sachs	15/12/2021	1,774
USD	37,824	AUD	52,000	JP Morgan	15/12/2021	577
USD	255,993	AUD	350,000	Morgan Stanley	15/12/2021	5,290
USD	95,635	AUD	134,000	UBS	15/12/2021	(349)
				Bank of America		
USD	2,072,113	AUD	2,813,000	Merrill Lynch	19/1/2022	56,329
USD	79,431	AUD	107,000	Morgan Stanley	19/1/2022	2,755
USD	95,676	AUD	134,000	UBS	19/1/2022	(348)
				Bank of America		
USD	37,537	AUD	51,000	Merrill Lynch	16/2/2022	988
USD	1,839,023	AUD	2,481,000	Morgan Stanley	16/2/2022	61,010
USD	95,683	AUD	134,000	UBS	16/2/2022	(349)
				Bank of America		
USD	88,229	BRL	489,637	Merrill Lynch	15/12/2021	1,042
USD	43,741	BRL	245,500	BNP Paribas	15/12/2021	27
USD	55,455	BRL	309,000	Citibank	15/12/2021	434
USD	71,834	BRL	401,000	Deutsche Bank	15/12/2021	431
USD	379,010	BRL	2,127,363	Goldman Sachs	15/12/2021	206
USD	34,835	BRL	196,000	JP Morgan	15/12/2021	(65)
USD	153,034	BRL	865,000	Morgan Stanley	15/12/2021	(990)
USD	86,561	BRL	487,000	Goldman Sachs	19/1/2022	498
USD	323,928	BRL	1,844,000	HSBC	19/1/2022	(1,945)
USD	202,917	BRL	1,144,000	UBS	19/1/2022	748
USD	179,361	BRL	1,027,000	BNP Paribas	16/2/2022	(936)
USD	178,797	BRL	1,003,000	Goldman Sachs	16/2/2022	2,714
USD	94,603	BRL	535,000	HSBC	16/2/2022	680
				Bank of America		
USD	24,255	CAD	30,000	Merrill Lynch	15/12/2021	759
USD	41,043	CAD	52,000	Barclays Bank	15/12/2021	316
USD	96,831	CAD	122,000	Goldman Sachs	15/12/2021	1,280
USD	1,423,064	CAD	1,788,000	Morgan Stanley	15/12/2021	22,706

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD	Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>							<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	49,317	CAD	61,000	Goldman Sachs	19/1/2022	1,526	USD	23,705	JPY	2,706,000	Barclays Bank	19/1/2022	(349)
USD	443,200	CAD	554,000	Morgan Stanley	19/1/2022	9,167	USD	112,183	JPY	12,743,000	Goldman Sachs	19/1/2022	(1,089)
USD	510,225	CAD	637,000	Morgan Stanley	16/2/2022	11,188	USD	61,209	JPY	7,015,000	HSBC	19/1/2022	(1,147)
USD	58,810	CHF	54,000	Goldman Sachs	15/12/2021	(171)	USD	83,126	JPY	9,452,000	JP Morgan	19/1/2022	(893)
USD	21,390	CNH	137,000	Citibank	15/12/2021	(101)	USD	31,057	JPY	3,525,000	Morgan Stanley	19/1/2022	(277)
USD	30,614	CNH	198,000	Goldman Sachs	15/12/2021	(447)	USD	23,694	JPY	2,704,000	Barclays Bank	16/2/2022	(348)
USD	651,542	CNH	4,185,000	Morgan Stanley	15/12/2021	(4,956)	USD	144,291	JPY	16,458,000	JP Morgan	16/2/2022	(2,039)
				Toronto Dominion Bank	15/12/2021	(9,049)	USD	31,056	JPY	3,524,000	Morgan Stanley	16/2/2022	(276)
USD	424,382	CNH	2,763,000	UBS	15/12/2021	(569)	USD	87,753	KRW	103,525,000	BNP Paribas	15/12/2021	443
USD	28,923	CNH	188,000	Citibank	19/1/2022	(384)	USD	22,526	KRW	26,368,000	Citibank	15/12/2021	288
USD	119,604	CNH	767,000	Deutsche Bank	19/1/2022	(1,756)	USD	79,638	KRW	94,858,000	JP Morgan	15/12/2021	(363)
USD	242,601	CNH	1,562,000	Goldman Sachs	19/1/2022	(500)	USD	1,777,146	KRW	2,076,125,000	Morgan Stanley	15/12/2021	26,196
USD	44,554	CNH	288,000	Morgan Stanley	19/1/2022	(710)	USD	1,795,706	KRW	2,151,291,500	Barclays Bank	19/1/2022	(17,880)
USD	182,008	CNH	1,168,000	Deutsche Bank	16/2/2022	(953)	USD	9,853	KRW	11,724,000	BNP Paribas	19/1/2022	(30)
USD	247,076	CNH	1,589,000	Morgan Stanley	16/2/2022	(431)	USD	50,207	KRW	59,547,000	HSBC	19/1/2022	7
USD	143,018	CNH	919,000	Toronto Dominion Bank	16/2/2022	(43)	USD	23,917	KRW	28,308,000	UBS	19/1/2022	53
USD	13,849	CNH	89,000	UBS	16/2/2022	(89)	USD	9,851	KRW	11,728,000	Deutsche Bank	16/2/2022	(32)
USD	38,153	CNH	245,000	State Street Bank & Trust Company	15/12/2021	(982)	USD	1,823,442	KRW	2,147,381,000	HSBC	16/2/2022	13,801
USD	69,887	CNY	452,000	Barclays Bank	15/12/2021	5,374	USD	23,917	KRW	28,320,000	UBS	16/2/2022	51
USD	169,298	EUR	144,000	Goldman Sachs	15/12/2021	391	USD	94,432	MXN	1,935,000	Citibank	15/12/2021	3,921
USD	20,881	EUR	18,000	JP Morgan	15/12/2021	(292)	USD	43,239	MXN	942,000	Deutsche Bank	15/12/2021	(824)
USD	17,922	EUR	16,000	Morgan Stanley	15/12/2021	170,763	USD	872,860	MXN	17,668,000	Goldman Sachs	15/12/2021	46,431
USD	4,424,803	EUR	3,737,000	Goldman Sachs	19/1/2022	388	USD	26,384	MXN	549,000	State Street Bank & Trust Company	15/12/2021	704
USD	20,906	EUR	18,000	JP Morgan	19/1/2022	(290)	USD	867,954	MXN	18,284,500	Goldman Sachs	19/1/2022	18,420
USD	17,948	EUR	16,000	Morgan Stanley	19/1/2022	1,094	USD	52,447	MXN	1,140,000	JP Morgan	19/1/2022	(520)
USD	65,368	EUR	56,385	UBS	19/1/2022	58,808	USD	30,823	MXN	652,000	State Street Bank & Trust Company	19/1/2022	530
USD	4,033,201	EUR	3,486,615	Bank of America Merrill Lynch	16/2/2022	73,052	USD	21,094	MXN	457,000	Toronto Dominion Bank	19/1/2022	(139)
USD	17,959	EUR	16,000	JP Morgan	16/2/2022	(290)	USD	21,086	MXN	459,000	Citibank	16/2/2022	(130)
USD	296,572	GBP	219,000	Bank of America Merrill Lynch	15/12/2021	3,940	USD	30,824	MXN	655,000	Goldman Sachs	16/2/2022	549
USD	647,806	GBP	476,000	Barclays Bank	15/12/2021	11,766	USD	683,866	MXN	14,160,000	JP Morgan	16/2/2022	29,380
USD	595,366	GBP	438,000	Deutsche Bank	15/12/2021	10,102	USD	38,923	MXN	820,000	Toronto Dominion Bank	16/2/2022	1,022
USD	177,626	GBP	129,000	Goldman Sachs	15/12/2021	5,253	USD	24,608	NOK	215,000	State Street Bank & Trust Company	15/12/2021	846
USD	246,849	GBP	184,000	Morgan Stanley	15/12/2021	985	USD	91,968	NOK	782,000	JP Morgan	16/2/2022	5,602
USD	187,154	GBP	139,000	Bank of America Merrill Lynch	19/1/2022	1,296	USD	30,223	NZD	44,000	Bank of America Merrill Lynch	15/12/2021	138
USD	113,563	GBP	83,000	Barclays Bank	19/1/2022	2,584	USD	16,162	NZD	23,178	Barclays Bank	15/12/2021	313
USD	92,079	GBP	69,000	BNP Paribas	19/1/2022	(181)	USD	127,222	NZD	179,000	Goldman Sachs	15/12/2021	4,831
USD	329,642	GBP	242,000	Deutsche Bank	19/1/2022	6,063	USD	661,181	NZD	932,822	Morgan Stanley	15/12/2021	23,360
USD	67,623	GBP	49,589	Goldman Sachs	19/1/2022	1,317	USD	16,152	NZD	23,178	Barclays Bank	19/1/2022	311
USD	27,287	GBP	20,000	Morgan Stanley	19/1/2022	545	USD	127,146	NZD	179,000	Goldman Sachs	19/1/2022	4,805
USD	95,418	GBP	71,000	Societe Generale	19/1/2022	484	USD	509,332	NZD	719,822	Morgan Stanley	19/1/2022	17,360
USD	187,132	GBP	139,000	Bank of America Merrill Lynch	16/2/2022	1,284	USD	30,208	NZD	44,000	UBS	19/1/2022	136
USD	129,476	GBP	96,000	JP Morgan	16/2/2022	1,120	USD	16,233	NZD	23,307	Barclays Bank	16/2/2022	311
USD	187,473	GBP	140,000	Morgan Stanley	16/2/2022	287	USD	127,081	NZD	179,000	Goldman Sachs	16/2/2022	4,796
USD	32,153	HKD	250,000	UBS	15/12/2021	84	USD	148,376	NZD	212,693	Morgan Stanley	16/2/2022	3,073
USD	14,689	INR	1,095,000	BNP Paribas	15/12/2021	111	USD	30,198	NZD	44,000	UBS	16/2/2022	139
USD	23,174	INR	1,756,000	Deutsche Bank	15/12/2021	(205)	USD	407,170	RUB	29,859,000	Bank of America Merrill Lynch	15/12/2021	5,710
USD	18,565	INR	1,378,000	JP Morgan	15/12/2021	219	USD	10,238	RUB	723,000	Deutsche Bank	15/12/2021	518
USD	14,685	INR	1,099,000	HSBC	19/1/2022	108	USD	47,271	RUB	3,472,000	Goldman Sachs	15/12/2021	590
USD	23,184	INR	1,764,000	Morgan Stanley	19/1/2022	(214)	USD	19,103	RUB	1,402,000	HSBC	15/12/2021	253
USD	18,569	INR	1,384,000	UBS	19/1/2022	212	USD	41,561	RUB	3,004,000	Morgan Stanley	15/12/2021	1,171
USD	14,678	INR	1,102,000	HSBC	16/2/2022	107	USD	406,616	RUB	30,040,000	Bank of America Merrill Lynch	19/1/2022	5,586
USD	28,476	JPY	3,248,000	BNP Paribas	15/12/2021	(375)	USD	10,236	RUB	728,000	Deutsche Bank	19/1/2022	517
USD	135,903	JPY	15,463,000	Goldman Sachs	15/12/2021	(1,452)	USD	11,612	RUB	839,000	Morgan Stanley	19/1/2022	411
USD	174,733	JPY	19,667,000	JP Morgan	15/12/2021	35	USD	41,548	RUB	3,023,500	UBS	19/1/2022	1,184
USD	171,346	JPY	19,185,000	Morgan Stanley	15/12/2021	929							

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Portfolio of Investments as at 30 November 2021

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	406,966 RUB	30,249,000		Bank of America Merrill Lynch	16/2/2022	5,531
USD	110,976 SEK	960,000		Citibank	15/12/2021	4,451
USD	130,180 SEK	1,119,000		HSBC	15/12/2021	6,011
USD	168,557 SEK	1,494,000		JP Morgan	15/12/2021	2,778
USD	25,468 SEK	219,000		State Street Bank & Trust Company	15/12/2021	1,167
USD	40,828 SGD	55,000		Goldman Sachs	16/2/2022	511
USD	16,206 TWD	450,353		Bank of America Merrill Lynch	15/12/2021	(92)
USD	83,596 TWD	2,335,000		Deutsche Bank	15/12/2021	(909)
USD	1,004,854 TWD	27,741,000		Goldman Sachs	15/12/2021	897
USD	374,265 TWD	10,308,000		HSBC	15/12/2021	1,214
USD	141,206 TWD	3,922,647		Morgan Stanley	15/12/2021	(757)
USD	15,392 TWD	424,000		UBS	15/12/2021	47
USD	157,425 TWD	4,366,000		Citibank	19/1/2022	(889)
USD	1,225,185 TWD	34,388,500		HSBC	19/1/2022	(21,769)
USD	83,570 TWD	2,329,000		Morgan Stanley	19/1/2022	(881)
USD	1,139,309 TWD	31,380,000		Morgan Stanley	16/2/2022	(983)
USD	157,398 TWD	4,356,000		UBS	16/2/2022	(891)
						297,048

<b>AUD Hedged Share Class</b>						
AUD	6,726 USD	4,982		State Street Bank & Trust Company	15/12/2021	(164)
USD	28 AUD	39		State Street Bank & Trust Company	15/12/2021	—
						(164)

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	7,874 USD	9,116		State Street Bank & Trust Company	15/12/2021	(153)
USD	52 EUR	47		State Street Bank & Trust Company	15/12/2021	(1)
						(154)
<b>GBP Hedged Share Class</b>						
GBP	7,202 USD	9,736		State Street Bank & Trust Company	15/12/2021	(111)
USD	129 GBP	96		State Street Bank & Trust Company	15/12/2021	—
						(111)
Total						296,619

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	68.14
Collective Investment Schemes	8.62
Securities portfolio at market value	76.76
Other Net Assets	23.24
	100.00

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 30 November 2021

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 &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
18,624	Alumina Ltd	23,943	0.01	344	Carlsberg A/S 'B'	54,237	0.02
63,442	Aristocrat Leisure Ltd	2,004,233	0.50	3,264	Coloplast A/S 'B'	539,593	0.13
73,519	Aurizon Holdings Ltd	177,445	0.04	422	Genmab A/S	165,031	0.04
43,363	Australia & New Zealand Banking Group Ltd	829,211	0.20	344	Jyske Bank A/S Reg	17,274	0.01
26,447	Brambles Ltd	189,603	0.05	23,172	Novo Nordisk A/S 'B'	2,521,782	0.62
5,212	carsales.com Ltd	94,105	0.02	10,500	Novozymes A/S 'B'^	809,676	0.20
171	Cochlear Ltd	26,674	0.01				
17,155	Coles Group Ltd	221,401	0.05				
2,118	CSL Ltd	465,373	0.11				
3,248	Harvey Norman Holdings Ltd^	11,794	0.00				
4,164	JB Hi-Fi Ltd	143,715	0.04				
22,999	Medibank Pvt Ltd	56,828	0.01				
3,396	Mineral Resources Ltd	110,082	0.03				
11,700	Nine Entertainment Co Holdings Ltd	24,636	0.01				
4,205	REA Group Ltd	489,057	0.12				
4,571	Sims Ltd	46,323	0.01				
64,117	South32 Ltd	162,100	0.04				
58,394	Stockland (REIT)	182,761	0.05				
4,009	Sydney Airport (Unit)	23,831	0.01				
3,897	Woodside Petroleum Ltd	59,812	0.01				
3,545	Worley Ltd	24,221	0.01				
		5,367,148	1.33				
<b>Austria</b>							
1,397	ANDRITZ AG	67,493	0.02				
447	Verbund AG	46,590	0.01				
		114,083	0.03				
<b>Belgium</b>							
27,107	Anheuser-Busch InBev SA^	1,526,147	0.38				
3,316	Groupe Bruxelles Lambert SA^	363,049	0.09				
12,479	Telenet Group Holding NV	447,276	0.11				
		2,336,472	0.58				
<b>Bermuda</b>							
25,316	Invesco Ltd	576,952	0.14				
		576,952	0.14				
<b>Canada</b>							
57,119	Crescent Point Energy Corp	250,940	0.06				
342	Descartes Systems Group Inc	28,577	0.01				
1,675	Finning International Inc	43,156	0.01				
1,878	FirstService Corp	370,688	0.09				
17,191	Great-West Lifeco Inc	496,229	0.12				
22,174	Hydro One Ltd	538,483	0.13				
8,510	Intact Financial Corp	1,073,488	0.27				
273	Kinaxis Inc	43,017	0.01				
4,666	Lundin Mining Corp	37,856	0.01				
106,235	Manulife Financial Corp^	1,926,781	0.48				
1,459	National Bank of Canada	115,102	0.03				
1,755	Open Text Corp	85,156	0.02				
15,233	Royal Bank of Canada	1,539,106	0.38				
1,318	Shopify Inc 'A'	2,123,033	0.52				
45,366	Toronto-Dominion Bank	3,289,075	0.81				
3,330	Tourmaline Oil Corp	114,064	0.03				
51,503	Wheaton Precious Metals Corp	2,217,902	0.55				
		14,292,653	3.53				
<b>Curacao</b>							
72,560	Schlumberger NV	2,100,612	0.52				
		2,100,612	0.52				
				<b>Denmark</b>			
				344	Carlsberg A/S 'B'	54,237	0.02
				3,264	Coloplast A/S 'B'	539,593	0.13
				422	Genmab A/S	165,031	0.04
				344	Jyske Bank A/S Reg	17,274	0.01
				23,172	Novo Nordisk A/S 'B'	2,521,782	0.62
				10,500	Novozymes A/S 'B'^	809,676	0.20
						4,107,593	1.02
				<b>Finland</b>			
				7,182	Kone Oyj 'B'^	476,267	0.12
				3,061	Neste Oyj	147,190	0.04
				84,459	Nokia Oyj	477,385	0.12
				89,931	Nordea Bank Abp	1,071,108	0.26
				13,049	UPM-Kymmene Oyj	478,397	0.12
						2,650,347	0.66
				<b>France</b>			
				2,186	Amundi SA	183,193	0.04
				51,033	AXA SA	1,408,147	0.35
				10,528	BNP Paribas SA	659,340	0.16
				1,123	CNP Assurances	27,562	0.01
				20,782	Constellium SE^	357,866	0.09
				3,614	Electricite de France SA	51,464	0.01
				10,659	Engie SA	154,831	0.04
				1,434	Kering SA	1,110,357	0.27
				2,445	Legrand SA	271,361	0.07
				7,325	L'Oreal SA	3,333,902	0.82
				74	LVMH Moet Hennessy Louis Vuitton SE	58,015	0.01
				6,459	Pernod Ricard SA	1,487,514	0.37
				15,783	Rubis SCA	438,551	0.11
				10,848	Schneider Electric SE	1,927,299	0.48
				6,137	Societe Generale SA	192,521	0.05
				8,255	Valeo SA	239,708	0.06
						11,901,631	2.94
				<b>Germany</b>			
				2,987	adidas AG	871,612	0.22
				447	Aurubis AG	39,032	0.01
				11,462	Bayerische Motoren Werke AG	1,107,791	0.27
				1,115	Bayerische Motoren Werke AG (Pref)	88,302	0.02
				527	Deutsche Boerse AG	84,011	0.02
				6,328	Deutsche Post AG Reg	381,977	0.09
				659	Henkel AG & Co KGaA (Pref)	52,324	0.01
				423	MTU Aero Engines AG^	79,609	0.02
				5,304	ProSiebenSat.1 Media SE	79,030	0.02
				2,481	Rheinmetall AG	221,154	0.06
				26,376	SAP SE	3,457,376	0.85
				62	Sartorius AG (Pref)	43,838	0.01
				994	Scout24 AG	67,160	0.02
				20,249	Siemens AG Reg	3,297,994	0.82
						9,871,210	2.44
				<b>Hong Kong</b>			
				197,600	AIA Group Ltd	2,079,800	0.51
				177,000	BOC Hong Kong Holdings Ltd	534,712	0.13
				34,500	MTR Corp Ltd	184,106	0.05
				251,200	Swire Properties Ltd	596,783	0.15
				7,500	Techtronic Industries Co Ltd	154,801	0.04
						3,550,202	0.88
				<b>Ireland</b>			
				5,568	Accenture Plc 'A'	2,025,082	0.50
				1,294	Flutter Entertainment Plc	176,170	0.04
				7,500	James Hardie Industries Plc - CDI	299,031	0.07
				2,265	Kingspan Group Plc	265,326	0.07
				186	Linde Plc	59,552	0.01
				412	Medtronic Plc	44,908	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland continued</b>				<b>Netherlands</b>			
5,668	Trane Technologies Plc	1,088,313	0.27	4,861	ASML Holding NV	3,977,961	0.98
1,169	Willis Towers Watson Plc	267,993	0.07	3,689	JDE Peet's NV	102,798	0.03
		4,226,375	1.04	122,554	Koninklijke KPN NV	362,147	0.09
				7,915	Koninklijke Vopak NV <sup>A</sup>	306,117	0.08
<b>Israel</b>				13,503	PostNL NV	58,200	0.01
233,034	Bank Hapoalim BM	2,280,333	0.56	15,906	Wolters Kluwer NV	1,812,580	0.45
24,925	Israel Discount Bank Ltd 'A'	153,884	0.04			6,619,803	1.64
1,079	Nice Ltd	310,785	0.08	<b>New Zealand</b>			
		2,745,002	0.68	33,487	Fisher & Paykel Healthcare Corp Ltd	763,260	0.19
<b>Italy</b>				9,719	Mercury NZ Ltd	40,011	0.01
213,937	Intesa Sanpaolo SpA	517,894	0.13	42,534	Meridian Energy Ltd	138,162	0.03
18	Italgas SpA	114	0.00			941,433	0.23
		518,008	0.13	<b>Norway</b>			
<b>Japan</b>				45,135	DNB Bank ASA (traded in Norway)	987,280	0.24
700	Advantest Corp	62,105	0.02	1,496	DNB Bank ASA (traded in Sweden)	32,723	0.01
900	Ajinomoto Co Inc	27,232	0.01	91,619	Equinor ASA	2,308,374	0.57
36,400	Amada Co Ltd	343,634	0.08			3,328,377	0.82
136,300	Asahi Kasei Corp	1,297,029	0.32	<b>Portugal</b>			
10,600	Astellas Pharma Inc	167,520	0.04	83,896	Galp Energia SGPS SA	784,881	0.19
7,500	Azbil Corp <sup>A</sup>	334,369	0.08			784,881	0.19
16,100	Bridgestone Corp	658,441	0.16	<b>Singapore</b>			
1,900	Casio Computer Co Ltd	24,872	0.01	20,900	Oversea-Chinese Banking Corp Ltd	168,273	0.04
10,500	Chugai Pharmaceutical Co Ltd	343,162	0.08	584,600	Singapore Telecommunications Ltd	1,011,663	0.25
15,700	CyberAgent Inc <sup>A</sup>	291,830	0.07	7,500	United Overseas Bank Ltd	140,073	0.04
8,000	Daikin Industries Ltd	1,644,760	0.41			1,320,009	0.33
600	FUJIFILM Holdings Corp	47,590	0.01	<b>Spain</b>			
33,900	Honda Motor Co Ltd	933,605	0.23	79,984	Banco Bilbao Vizcaya Argentaria SA <sup>A</sup>	432,479	0.11
2,800	Hoya Corp	448,099	0.11	67,477	Industria de Diseno Textil SA	2,151,340	0.53
6,300	ITOCHU Corp	182,398	0.04			2,583,819	0.64
15,800	Kao Corp	812,030	0.20	<b>Sweden</b>			
77,000	KDDI Corp	2,256,661	0.56	27,911	Assa Abloy AB 'B'	796,555	0.20
7,000	Komatsu Ltd	161,137	0.04	14,208	Atlas Copco AB 'A'	891,024	0.22
27,600	Mitsubishi Materials Corp <sup>A</sup>	478,956	0.12	14,711	Boliden AB	510,235	0.12
1,000	Mitsui Mining & Smelting Co Ltd	26,021	0.01	3,135	Elekta AB 'B'	37,728	0.01
25,500	Nikon Corp	266,550	0.07	6,193	Lundin Energy AB	218,095	0.05
3,900	Nitto Denko Corp	273,623	0.07	4,370	Saab AB 'B'	115,458	0.03
18,400	Omron Corp <sup>A</sup>	1,791,794	0.44	69,395	Tele2 AB 'B'	1,001,012	0.25
19,600	Recruit Holdings Co Ltd	1,201,240	0.30			3,570,107	0.88
5,700	Secom Co Ltd	387,964	0.10	<b>Switzerland</b>			
11,400	Sega Sammy Holdings Inc	186,794	0.05	45,612	ABB Ltd Reg <sup>A</sup>	1,589,947	0.39
44,100	Sekisui House Ltd	865,551	0.21	10,479	Adecco Group AG Reg	489,516	0.12
15,700	SoftBank Corp <sup>A</sup>	217,862	0.05	562	Baloise Holding AG Reg	83,686	0.02
7,500	SoftBank Group Corp	401,643	0.10	13	Chocoladefabriken Lindt & Spruengli AG	163,493	0.04
350,800	Sumitomo Chemical Co Ltd <sup>A</sup>	1,632,497	0.40	604	Givaudan SA Reg	2,987,031	0.74
14,700	Sumitomo Mitsui Financial Group Inc	483,429	0.12	5,488	Nestle SA Reg	712,721	0.17
2,000	Suntory Beverage & Food Ltd	71,137	0.02	72	Roche Holding AG	30,105	0.01
4,100	Sysmex Corp	515,595	0.13	2,059	Roche Holding AG	802,808	0.20
51,600	Takeda Pharmaceutical Co Ltd <sup>A</sup>	1,388,984	0.34	2,237	Sika AG Reg	891,625	0.22
17,700	Teijin Ltd	204,509	0.05	57	Tecan Group AG Reg	34,660	0.01
16,500	Terumo Corp	678,171	0.17	390	VAT Group AG	195,766	0.05
3,600	Tokyo Electron Ltd	1,913,179	0.47			7,981,358	1.97
31,200	Tokyo Gas Co Ltd	538,934	0.13	<b>United Kingdom</b>			
20,400	Toray Industries Inc	119,719	0.03	10,315	Antofagasta Plc	192,580	0.05
4,500	Yamaha Motor Co Ltd <sup>A</sup>	114,258	0.03	1	Associated British Foods Plc	26	0.00
1,200	Yaskawa Electric Corp	54,245	0.01	16,364	AstraZeneca Plc	1,810,568	0.45
11,600	ZOZO Inc <sup>A</sup>	372,416	0.09	777	Atlassian Corp Plc 'A'	309,176	0.08
		24,221,545	5.98				
<b>Jersey</b>							
7,241	Ferguson Plc	1,123,107	0.28				
		1,123,107	0.28				
<b>Luxembourg</b>							
188	Spotify Technology SA	46,462	0.01				
		46,462	0.01				

The notes on pages 568 to 587 form an integral part of these financial statements.





# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
17	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(57,139)
16	USD	MSCI EAFE Index Futures December 2021	December 2021	(51,702)
Total				(108,841)

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	9,314	USD	10,781	State Street Bank & Trust Company	15/12/2021	(179)
USD	360	EUR	320	State Street Bank & Trust Company	15/12/2021	(3)
						(182)
<b>JPY Hedged Share Class</b>						
JPY	1,074,973,102	USD	9,472,376	State Street Bank & Trust Company	15/12/2021	76,369
USD	325,228	JPY	37,131,437	State Street Bank & Trust Company	15/12/2021	(4,602)
						71,767
Total						71,585

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Technology	22.39
Financial	17.56
Consumer, Non-cyclical	17.37
Communications	11.91
Industrial	10.58
Consumer, Cyclical	9.81
Basic Materials	3.77
Energy	2.97
Utilities	1.98
Securities portfolio at market value	98.34
Other Net Assets	1.66
	100.00

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund

## Portfolio of Investments as at 30 November 2021

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>Canada continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
1,815	Aristocrat Leisure Ltd	57,339	0.03	7,051	Enbridge Inc	266,204	0.14
797	Coles Group Ltd	10,286	0.00	1,208	Fairfax Financial Holdings Ltd	534,833	0.27
857	CSL Ltd	188,303	0.10	722	Finning International Inc	18,602	0.01
698	JB Hi-Fi Ltd <sup>A</sup>	24,090	0.01	2,639	FirstService Corp	520,897	0.27
31,505	Medibank Pvt Ltd	77,845	0.04	725	Franco-Nevada Corp	103,389	0.05
2,850	REA Group Ltd	331,466	0.17	883	George Weston Ltd	93,469	0.05
		689,329	0.35	1,964	GFL Environmental Inc	77,471	0.04
<b>Austria</b>							
3,205	ANDRITZ AG	154,844	0.08	1,540	Gildan Activewear Inc	63,508	0.03
771	BAWAG Group AG	44,785	0.02	11,169	Great-West Lifeco Inc	322,400	0.16
1,887	Erste Group Bank AG	81,870	0.04	380	IGM Financial Inc	14,284	0.01
137	Verbund AG	14,279	0.01	412	Imperial Oil Ltd	13,683	0.01
		295,778	0.15	2,409	Intact Financial Corp	303,882	0.15
<b>Belgium</b>							
107	D'ieteren SA	19,797	0.01	16,396	Manulife Financial Corp <sup>A</sup>	297,374	0.15
994	Telenet Group Holding NV	35,627	0.02	739	National Bank of Canada	58,301	0.03
		55,424	0.03	13,853	NexGen Energy Ltd	67,261	0.03
<b>Bermuda</b>							
4,167	Essent Group Ltd	172,722	0.09	695	Nutrien Ltd	47,460	0.02
10,228	Invesco Ltd	233,096	0.12	1,069	Onex Corp	79,529	0.04
1,500	Orient Overseas International Ltd	28,690	0.01	1,402	Open Text Corp	68,028	0.03
		434,508	0.22	545	Pembina Pipeline Corp	16,201	0.01
<b>Brazil</b>							
90,086	Ambev SA	260,909	0.13	1,176	Royal Bank of Canada	118,820	0.06
138,429	Banco Bradesco SA (Pref)	496,826	0.25	644	Shopify Inc 'A'	1,037,355	0.53
1,538	Braskem SA 'A' (Pref)	14,105	0.01	4,284	Stantec Inc	234,505	0.12
3,738	Cia de Saneamento de Minas Gerais-COPASA	8,630	0.00	875	TFI International Inc	90,484	0.05
21,995	Cogna Educacao	9,622	0.00	135	Toromont Industries Ltd	11,639	0.01
13,028	Embraer SA	44,990	0.02	19,622	Tourmaline Oil Corp	672,122	0.34
4,334	Energisa SA (Unit)	35,056	0.02	3,446	Waste Connections Inc	471,103	0.24
12,378	Itau Unibanco Holding SA (Pref)	49,575	0.03	19,204	Wheaton Precious Metals Corp	826,992	0.42
22,082	Lojas Americanas SA (Pref)	21,725	0.01			8,933,095	4.55
13,886	Marfrig Global Foods SA	57,970	0.03	<b>Cayman Islands</b>			
1,321	Telefonica Brasil SA	11,796	0.01	18,500	3SBio Inc	15,829	0.01
20,659	Ultrapar Participacoes SA	51,275	0.03	18,612	Alibaba Group Holding Ltd	303,933	0.15
		1,062,479	0.54	4,000	ANTA Sports Products Ltd	63,729	0.03
<b>British Virgin Islands</b>							
920	Michael Kors Holdings Ltd	54,694	0.03	1,200	Baidu Inc 'A'	22,321	0.01
		54,694	0.03	3,055	Baidu Inc ADR	461,305	0.24
<b>Canada</b>							
2,368	Alimentation Couche-Tard Inc 'B'	86,861	0.04	28,500	China Hongqiao Group Ltd	27,639	0.01
4,073	ARC Resources Ltd	36,457	0.02	10,000	Dongyue Group Ltd	19,011	0.01
815	Aritzia Inc	32,729	0.02	10,500	Jinxin Fertility Group Ltd	14,681	0.01
8,413	Bank of Montreal	890,943	0.45	188	JOYY Inc ADR	10,028	0.01
1,649	Bank of Nova Scotia	104,832	0.05	9,800	Kuaishou Technology	106,794	0.05
864	Bausch Health Cos Inc	21,178	0.01	656	Li Auto Inc ADR	23,682	0.01
2,825	BCE Inc	142,959	0.07	14,000	Li Ning Co Ltd	159,117	0.08
526	BRP Inc	41,624	0.02	11,000	Logan Group Co Ltd	10,625	0.01
374	Canada Goose Holdings Inc	17,137	0.01	13,300	Meituan 'B'	406,055	0.21
79	Canadian National Railway Co	10,063	0.01	1,800	NetEase Inc	38,930	0.02
3,407	Canadian Natural Resources Ltd	140,501	0.07	333	NetEase Inc ADR	36,810	0.02
6,212	Canadian Pacific Railway Ltd	443,322	0.23	1,535	NIO Inc ADR	63,380	0.03
1,343	Canadian Utilities Ltd 'A'	36,695	0.02	2,000	Parade Technologies Ltd	153,213	0.08
1,963	Canadian Western Bank	57,755	0.03	79,000	Sunac China Holdings Ltd	142,282	0.07
96,195	Crescent Point Energy Corp	422,612	0.22	491	Tecnoglass Inc	15,545	0.01
211	Descartes Systems Group Inc	17,631	0.01	24,100	Tencent Holdings Ltd	1,420,248	0.72
				16,731	Vipshop Holdings Ltd ADR	163,127	0.08
				4,000	Wuxi Biologics Cayman Inc	54,493	0.03
				641	XP Inc	19,000	0.01
				1,700	XPeng Inc 'A'	44,269	0.02
				2,309	XPeng Inc ADR	125,332	0.06
				12,000	Xtep International Holdings Ltd	16,255	0.01
						3,937,633	2.00
				<b>China</b>			
				149,600	Aluminum Corp of China Ltd 'A'	122,143	0.06
				92,000	Aluminum Corp of China Ltd 'H'	45,200	0.02
				36,000	Angang Steel Co Ltd 'H'	16,071	0.01
				11,176	BYD Co Ltd 'A'	534,676	0.27
				8,000	BYD Co Ltd 'H'	314,438	0.16
				9,000	China Longyuan Power Group Corp Ltd 'H'	18,472	0.01
				42,000	China Molybdenum Co Ltd 'H'	25,915	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>France continued</b>			
52,000	China Suntien Green Energy Corp Ltd 'H'	36,488	0.02	16	LVMH Moet Hennessy Louis Vuitton SE	12,544	0.01
5,200	Contemporary Amperex Technology Co Ltd 'A'	555,194	0.28	786	Pernod Ricard SA	181,016	0.09
18,000	COSCO SHIPPING Holdings Co Ltd 'A'	49,091	0.02	13,851	Rexel SA	256,579	0.13
61,500	COSCO SHIPPING Holdings Co Ltd 'H'	105,241	0.05	5,883	Rubis SCA	163,467	0.08
3,400	Ganfeng Lithium Co Ltd 'A'	89,423	0.05	66	Sartorius Stedim Biotech	40,222	0.02
4,800	Ganfeng Lithium Co Ltd 'H'	93,654	0.05	5,205	Societe Generale SA	163,284	0.08
4,500	Great Wall Motor Co Ltd 'H'	18,819	0.01	216	Teleperformance	90,126	0.05
1,600	Guangzhou Tinci Materials Technology Co Ltd 'A'	33,914	0.02			4,097,011	2.08
3,100	Hithink RoyalFlush Information Network Co Ltd 'A'	57,114	0.03	<b>Germany</b>			
300	Imeik Technology Development Co Ltd 'A'	26,604	0.01	140	Allianz SE Reg	30,585	0.02
47,500	Ping An Insurance Group Co of China Ltd 'H'^	329,341	0.17	4,521	Bayerische Motoren Werke AG^	436,950	0.22
24,600	Shandong Nanshan Aluminum Co Ltd 'A'	16,956	0.01	138	Bayerische Motoren Werke AG (Pref)	10,929	0.01
1,900	Shanghai Putailai New Energy Technology Co Ltd 'A'	54,295	0.03	13,862	Deutsche Post AG Reg	836,752	0.43
1,640	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	79,830	0.04	546	DWS Group GmbH & Co KGaA	21,645	0.01
1,400	Shenzhen Capchem Technology Co Ltd 'A'	26,642	0.01	6,801	Evonik Industries AG	207,315	0.11
3,500	Shenzhen Inovance Technology Co Ltd 'A'	36,050	0.02	1,286	Freenet AG	32,865	0.02
1,267	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	71,304	0.04	803	HelloFresh SE^	84,425	0.04
6,240	WuXi AppTec Co Ltd 'H'	139,040	0.07	323	HOCHTIEF AG^	24,514	0.01
16,100	Yunnan Aluminium Co Ltd 'A'	27,023	0.01	1,127	HUGO BOSS AG	66,657	0.03
7,282	Zhejiang Huayou Cobalt Co Ltd 'A'	147,951	0.08	2,796	K+S AG Reg	48,453	0.02
		3,070,889	1.56	1,191	MTU Aero Engines AG	224,147	0.11
<b>Curacao</b>				13,818	SAP SE	1,811,269	0.92
20,215	Schlumberger NV	585,224	0.30	157	Sartorius AG (Pref)	111,009	0.06
		585,224	0.30	1,387	Scout24 AG	93,713	0.05
<b>Denmark</b>				10,190	Siemens AG Reg	1,659,665	0.84
46	AP Moller - Maersk A/S 'A'	133,229	0.07	601	Wacker Chemie AG	104,492	0.05
679	Carlsberg A/S 'B'	107,056	0.05			5,805,385	2.95
566	Coloplast A/S 'B'^	93,569	0.05	<b>Hong Kong</b>			
443	Genmab A/S	173,243	0.09	78,800	AIA Group Ltd	829,394	0.42
2,529	Novo Nordisk A/S 'B'	275,228	0.14	106,500	BOC Hong Kong Holdings Ltd	321,734	0.17
		782,325	0.40	831	I-CABLE Communications Ltd	7	0.00
<b>Finland</b>				138,000	Lenovo Group Ltd	141,089	0.07
1,670	Kesko Oyj 'B'	52,674	0.02	25,400	Link REIT (REIT)	220,260	0.11
18,344	Kone Oyj 'B'	1,216,463	0.62	2,000	Swire Pacific Ltd 'A'	11,071	0.01
2	Neos Oyj	30	0.00	34,200	Swire Properties Ltd	81,250	0.04
244,304	Nokia Oyj	1,380,873	0.70	4,000	Techtronic Industries Co Ltd	82,560	0.04
68,967	Nordea Bank Abp	821,420	0.42			1,687,365	0.86
448	UPM-Kymmene Oyj	16,424	0.01	<b>Hungary</b>			
		3,487,884	1.77	7,766	MOL Hungarian Oil & Gas Plc^	58,364	0.03
<b>France</b>				2,241	OTP Bank Nyrt	123,457	0.06
8,502	AXA SA^	234,595	0.12			181,821	0.09
3	Casino Guichard Perrachon SA	67	0.00	<b>Indonesia</b>			
488	CNP Assurances	11,977	0.01	12,400	Bank Central Asia Tbk PT	6,298	0.00
1,751	Electricite de France SA	24,934	0.01	105,900	Perusahaan Gas Negara Tbk PT	11,091	0.01
12,670	Engie SA	184,042	0.09			17,389	0.01
341	Imerys SA	13,448	0.01	<b>Ireland</b>			
501	Kering SA^	387,928	0.20	2,848	Accenture Plc 'A'	1,035,818	0.53
2,372	Legrand SA	263,259	0.13	392	Allegion Plc	49,541	0.02
4,547	L'Oreal SA	2,069,523	1.05	248	Aon Plc 'A'	73,157	0.04
				882	Flutter Entertainment Plc (traded in Ireland)	120,079	0.06
				954	Flutter Entertainment Plc (traded in United Kingdom)	129,999	0.07
				12,903	James Hardie Industries Plc - CDI	514,454	0.26
				1,652	Kingspan Group Plc	193,518	0.10
				9,848	Medtronic Plc	1,073,432	0.55
				579	nVent Electric Plc	20,589	0.01

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ireland continued</b>				<b>Japan continued</b>			
80	Seagate Technology Holdings Plc	8,263	0.00	2,800	Tokyo Gas Co Ltd	48,366	0.02
2,743	Trane Technologies Plc	526,683	0.27	1,100	Toshiba Corp	44,225	0.02
1,811	Willis Towers Watson Plc	415,172	0.21	2,500	Unicharm Corp	108,526	0.06
		4,160,705	2.12	35,700	Yamada Holdings Co Ltd <sup>A</sup>	125,552	0.06
				4,300	ZOZO Inc <sup>A</sup>	138,051	0.07
						8,158,720	4.15
<b>Israel</b>				<b>Jersey</b>			
65,330	Bank Hapoalim BM	639,281	0.33	5,416	Experian Plc	244,488	0.12
4,188	Bank Leumi Le-Israel BM	40,622	0.02	98	Ferguson Plc	15,200	0.01
31,277	Israel Discount Bank Ltd 'A'	193,101	0.10	747	WPP Plc	10,483	0.01
4,890	Teva Pharmaceutical Industries Ltd	42,083	0.02			270,171	0.14
21,858	Teva Pharmaceutical Industries Ltd ADR	186,667	0.09				
		1,101,754	0.56	<b>Luxembourg</b>			
<b>Italy</b>				2,819	RTL Group SA	146,331	0.08
2,320	Banca Mediolanum SpA	21,884	0.01	980	Spotify Technology SA	242,197	0.12
7,350	BPER Banca	14,067	0.01			388,528	0.20
65,014	Intesa Sanpaolo SpA	157,384	0.08	<b>Malaysia</b>			
7,144	Italgas SpA	45,245	0.02	108,900	AirAsia Group Bhd	22,884	0.01
2,693	Mediobanca Banca di Credito Finanziario SpA <sup>A</sup>	29,993	0.02	56,100	CIMB Group Holdings Bhd	69,001	0.04
1,600	PRADA SpA	10,160	0.01	56,900	Dialog Group Bhd	34,587	0.02
17,116	Telecom Italia SpA - RSP	8,565	0.00	11,500	Hong Leong Bank Bhd	49,370	0.03
		287,298	0.15	116,100	IHH Healthcare Bhd	181,393	0.09
<b>Japan</b>				26,800	Inari Amertron Bhd	26,663	0.01
200	Avantest Corp	17,744	0.01	20,500	Kossan Rubber Industries	10,465	0.01
2,100	Ajinomoto Co Inc	63,541	0.03	1,700	Kuala Lumpur Kepong Bhd	8,493	0.00
7,900	Amada Co Ltd	74,580	0.04	66,000	Malayan Banking Bhd	125,058	0.06
23,200	Asahi Kasei Corp <sup>A</sup>	220,771	0.11	83,600	Maxis Bhd	92,900	0.05
7,800	Bridgestone Corp	318,996	0.16	33,600	MISC Bhd	53,055	0.03
400	Calbee Inc	9,052	0.00	17,300	MR DIY Group M Bhd	14,501	0.01
5,500	Canon Inc	122,114	0.06	2,500	Petronas Chemicals Group Bhd	5,046	0.00
3,400	Casio Computer Co Ltd	44,508	0.02	157,200	Press Metal Aluminium Holdings Bhd	199,696	0.10
700	Coca-Cola Bottlers Japan Holdings Inc	7,864	0.00	324,600	Public Bank Bhd	303,674	0.15
700	CyberAgent Inc	13,012	0.01	109,300	RHB Bank Bhd	137,030	0.07
1,500	Daikin Industries Ltd <sup>A</sup>	308,393	0.16	28,200	Sime Darby Bhd	14,664	0.01
300	Eisai Co Ltd	18,312	0.01	4,800	Tenaga Nasional Bhd	10,531	0.01
300	FUJIFILM Holdings Corp	23,795	0.01	10,100	Westports Holdings Bhd	9,713	0.00
200	Hamamatsu Photonics KK	12,398	0.01			1,368,724	0.70
12,000	Honda Motor Co Ltd	330,480	0.17	<b>Marshall Islands</b>			
3,500	Hoya Corp	560,124	0.29	1,975	Star Bulk Carriers Corp	42,304	0.02
6,800	ITOCHU Corp	196,874	0.10			42,304	0.02
3,400	Japan Tobacco Inc	68,649	0.03	<b>Mauritius</b>			
8,200	Kao Corp	421,433	0.21	520	Azure Power Global Ltd	11,050	0.00
300	Keyence Corp	187,380	0.10			11,050	0.00
5,400	Konica Minolta Inc	22,492	0.01	<b>Mexico</b>			
1,200	Kuraray Co Ltd	10,060	0.01	8,888	Arca Continental SAB de CV	55,308	0.03
14,000	Nikon Corp	146,341	0.07	12,920	Cemex SAB de CV (Unit)	8,000	0.00
1,700	NOK Corp	18,329	0.01	2,762	Coca-Cola Femsa SAB de CV (Unit)	13,157	0.01
5,100	Olympus Corp	114,999	0.06	18,472	Fomento Economico Mexicano SAB de CV (Unit)	131,845	0.07
2,100	Omron Corp <sup>A</sup>	204,498	0.10	22,317	Grupo Bimbo SAB de CV 'A'	56,995	0.03
11,800	Recruit Holdings Co Ltd	723,195	0.37	30,425	Grupo Financiero Banorte SAB de CV 'O'	180,922	0.09
900	Secom Co Ltd	61,258	0.03			446,227	0.23
7,200	Sekisui House Ltd	141,314	0.07	<b>Netherlands</b>			
1,900	Seven & i Holdings Co Ltd	76,844	0.04	212	Airbus SE	24,151	0.01
300	Shimadzu Corp	12,815	0.01	2,819	ASML Holding NV	2,306,907	1.17
7,800	SoftBank Corp	108,237	0.06	632	ASR Nederland NV	26,981	0.01
3,500	SoftBank Group Corp <sup>A</sup>	187,433	0.10	488	IMCD NV	110,915	0.06
6,300	Subaru Corp <sup>A</sup>	119,873	0.06	4,745	JDE Peet's NV	132,224	0.07
219,000	Sumitomo Chemical Co Ltd <sup>A</sup>	1,019,147	0.52	2,107	Koninklijke Ahold Delhaize NV	71,300	0.04
25,500	Sumitomo Corp	350,115	0.18	671	NXP Semiconductors NV	152,565	0.08
6,400	Sumitomo Mitsui Financial Group Inc	210,472	0.11	8,797	PostNL NV	37,917	0.02
3,600	Suntory Beverage & Food Ltd	128,046	0.07	8,954	Randstad NV	568,508	0.29
100	Symex Corp	12,576	0.01				
5,900	Teijin Ltd	68,170	0.03				
7,300	Terumo Corp	300,039	0.15				
1,200	Tokyo Electron Ltd	637,727	0.32				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Netherlands continued</b>				<b>Sweden</b>			
1,304	Signify NV	60,508	0.03	5,673	Assa Abloy AB 'B'	161,902	0.08
6,530	Wolters Kluwer NV^	744,131	0.38	2,372	Atlas Copco AB 'A'	148,755	0.08
		4,236,107	2.16	10,424	Elekta AB 'B'^	125,448	0.06
<b>New Zealand</b>				5,458	Hennes & Mauritz AB 'B'^	97,468	0.05
4,501	Fisher & Paykel Healthcare Corp Ltd	102,590	0.05	10,854	Hexagon AB 'B'	163,128	0.08
		102,590	0.05	635	Indutrade AB	18,362	0.01
<b>Norway</b>				728	Investment AB Latour 'B'	28,431	0.01
2,552	Aker BP ASA	79,968	0.04	10,927	Saab AB 'B'	288,698	0.15
11,659	DNB Bank ASA (traded in Norway)	255,028	0.13	4,480	Swedish Match AB	32,935	0.02
941	DNB Bank ASA (traded in Sweden)	20,583	0.01	5,061	Tele2 AB 'B'^	73,004	0.04
60,357	Equinor ASA	1,520,717	0.77	42,905	Telefonaktiebolaget LM Ericsson 'B'	438,059	0.22
536	Gjensidige Forsikring ASA	12,192	0.01	6,408	Trelleborg AB 'B'^	147,483	0.08
329	Nordic Semiconductor ASA	11,258	0.01			1,723,673	0.88
24,940	Norsk Hydro ASA	163,854	0.08	<b>Switzerland</b>			
6,373	Telenor ASA	94,673	0.05	11,257	ABB Ltd Reg^	392,397	0.20
		2,158,273	1.10	9	Barry Callebaut AG Reg	21,675	0.01
<b>Portugal</b>				6	Chocoladefabriken Lindt & Spruengli AG	75,459	0.04
13,762	Jeronimo Martins SGPS SA	302,142	0.15	37	Givaudan SA Reg^	182,980	0.09
		302,142	0.15	101	Partners Group Holding AG	176,750	0.09
<b>Russia</b>				28	Roche Holding AG	11,707	0.00
7,513	Airosa PJSC	12,983	0.01	801	Roche Holding AG	312,311	0.16
1,201	LUKOIL PJSC	105,642	0.05	17	SGS SA Reg^	51,687	0.03
130	Novatek PJSC Reg GDR	28,366	0.02	1,373	Sika AG Reg	547,252	0.28
4,078	Tatneft PJSC	26,053	0.01	26	Tecan Group AG Reg	15,810	0.01
		173,044	0.09	222	VAT Group AG	111,436	0.06
<b>Singapore</b>						1,899,464	0.97
1,700	United Overseas Bank Ltd	31,750	0.02	<b>Taiwan</b>			
		31,750	0.02	2,000	Anpec Electronics Corp	18,522	0.01
<b>South Africa</b>				1,000	ASE Technology Holding Co Ltd	3,668	0.00
1,701	AngloGold Ashanti Ltd	36,702	0.02	37,000	CTBC Financial Holding Co Ltd	32,470	0.02
15,281	FirstRand Ltd	53,669	0.03	30,000	Delta Electronics Inc	276,214	0.14
14,549	Foschini Group Ltd	109,531	0.06	302,000	Eva Airways Corp	273,711	0.14
2,183	Gold Fields Ltd	25,595	0.01	6,000	Evergreen Marine Corp Taiwan Ltd	26,866	0.01
2,824	Naspers Ltd 'N'	434,780	0.22	18,000	Faraday Technology Corp	120,412	0.06
10,209	Pepkor Holdings Ltd	14,212	0.01	4,000	Kinsus Interconnect Technology Corp	34,599	0.02
6,663	Sanlam Ltd	23,071	0.01	18,000	MediaTek Inc	653,851	0.33
16,589	Standard Bank Group Ltd	134,845	0.07	1,300	momo.com Inc	83,224	0.04
3,620	Truworths International Ltd	11,291	0.00	1,000	Nan Ya Printed Circuit Board Corp	22,514	0.01
11,508	Woolworths Holdings Ltd	37,163	0.02	9,000	Nanya Technology Corp	24,018	0.01
		880,859	0.45	3,000	Novatek Microelectronics Corp	50,226	0.03
<b>South Korea</b>				22,000	Realtek Semiconductor Corp	439,138	0.22
1	Celltrion Inc	174	0.00	71,000	Taiwan Semiconductor Manufacturing Co Ltd	1,521,912	0.78
247	Hyundai Mobis Co Ltd	45,849	0.02	3,000	Tung Ho Steel Enterprise Corp	4,704	0.00
1,813	Korea Gas Corp	53,494	0.03	114,000	Uni-President Enterprises Corp	268,144	0.14
95	Korea Zinc Co Ltd	39,467	0.02			3,854,193	1.96
369	LG Chem Ltd	215,579	0.11	<b>Thailand</b>			
149	LG Electronics Inc	14,487	0.01	22,100	Precious Shipping PCL NVDR^	10,297	0.00
1,188	NAVER Corp	381,032	0.19			10,297	0.00
23	NCSOFT Corp	13,185	0.01	<b>Turkey</b>			
506	POSCO	111,176	0.06	17,361	Akbank TAS	8,704	0.00
305	Samsung Electro-Mechanics Co Ltd	42,750	0.02	11,056	Arcelik AS	36,699	0.02
6,736	Samsung Electronics Co Ltd	404,307	0.20	31,643	KOC Holding AS	69,251	0.04
695	Samsung Engineering Co Ltd	12,140	0.01	3,944	Migros Ticaret AS	12,857	0.01
1,117	SK Innovation Co Ltd	182,891	0.09	9,232	Sok Marketler Ticaret AS	10,004	0.00
664	S-Oil Corp	44,662	0.02	13,477	Turk Telekomunikasyon AS	10,017	0.00
		1,561,193	0.79	124,035	Turkcell Iletisim Hizmetleri AS	175,574	0.09
<b>Spain</b>				70,432	Turkiye Garanti Bankasi AS	61,538	0.03
955	Fluidra SA	37,381	0.02				
17,859	Industria de Diseno Textil SA	569,391	0.29				
		606,772	0.31				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Turkey continued</b>				<b>United States continued</b>			
1,107	Türkiye Petrol Rafinerileri AS	12,815	0.01	7,482	Boston Scientific Corp	289,254	0.15
41,854	Yapi ve Kredi Bankasi AS	10,188	0.01	3,947	Brighthouse Financial Inc	195,337	0.10
		407,647	0.21	13,362	Bristol-Myers Squibb Co	720,212	0.37
<b>United Kingdom</b>				1,841	Brixmor Property Group Inc (REIT)	42,288	0.02
231	AstraZeneca Plc	25,559	0.01	1,062	Bruker Corp	90,334	0.05
1,128	Atlassian Corp Plc 'A'	448,843	0.23	650	Cadence Design Systems Inc	120,055	0.06
110,477	BP Plc^	479,452	0.24	12,040	Campbell Soup Co	494,242	0.25
6,324	British American Tobacco Plc	214,297	0.11	2,629	Capital One Financial Corp	381,047	0.19
2,220	Coca-Cola Europacific Partners Plc	112,399	0.06	3,577	Caterpillar Inc	699,196	0.36
1,533	Compass Group Plc	30,536	0.02	249	Cerner Corp	17,963	0.01
18,065	Diageo Plc	913,711	0.47	3,559	CH Robinson Worldwide Inc	337,607	0.17
9,393	GlaxoSmithKline Plc	192,294	0.10	1,481	Charles Schwab Corp	115,962	0.06
365	Greggs Plc	14,785	0.01	88	Charter Communications Inc 'A'	58,570	0.03
14,146	HomeServe Plc	169,896	0.09	3,542	Cigna Corp	686,262	0.35
5,775	IG Group Holdings Plc	59,908	0.03	83	Cintas Corp	35,727	0.02
2,299	Imperial Brands Plc	47,698	0.02	646	Cirrus Logic Inc	52,429	0.03
4,005	International Game Technology Plc	108,295	0.05	8,820	Cisco Systems Inc	488,452	0.25
1,608	Intertek Group Plc	115,788	0.06	5,593	Citigroup Inc	359,518	0.18
19,994	ITV Plc	29,502	0.01	774	CMS Energy Corp	46,757	0.02
5,493	Johnson Matthey Plc^	154,840	0.08	12,004	Colgate-Palmolive Co	925,388	0.47
73,918	Kingfisher Plc^	316,792	0.16	16,108	Comcast Corp 'A'	818,125	0.42
100,341	Lloyds Banking Group Plc	62,501	0.03	687	Continental Resources Inc	31,011	0.02
14,645	Marks & Spencer Group Plc	46,604	0.02	252	CoStar Group Inc	20,168	0.01
1,176	Phoenix Group Holdings Plc	10,105	0.01	748	Costco Wholesale Corp	414,616	0.21
4,131	RELX Plc	129,471	0.07	20,566	Coterra Energy Inc	425,511	0.22
35,155	Rentokil Initial Plc	288,210	0.15	4,998	Crown Castle International Corp (REIT)	928,229	0.47
36,336	Rightmove Plc	365,335	0.19	1,670	CubeSmart (REIT)	90,764	0.05
9,738	Royal Dutch Shell Plc 'A'^	203,755	0.10	2,059	CVS Health Corp	185,907	0.09
6,683	Royal Dutch Shell Plc 'B'	139,922	0.07	3,053	Danaher Corp	1,003,735	0.51
4,100	Royal Mail Plc	27,825	0.01	498	Deere & Co	174,589	0.09
		4,708,323	2.40	6,830	Devon Energy Corp	292,802	0.15
<b>United States</b>				702	Diamondback Energy Inc	76,981	0.04
8	3M Co	1,397	0.00	352	Discover Financial Services	38,998	0.02
8,946	Abbott Laboratories	1,146,340	0.58	1,743	DR Horton Inc	174,544	0.09
5,847	AbbVie Inc	680,474	0.35	564	DTE Energy Co	62,130	0.03
1,986	Adobe Inc	1,373,160	0.70	2,480	East West Bancorp Inc	191,208	0.10
4,984	Advanced Micro Devices Inc	817,276	0.42	410	Ecolab Inc	92,668	0.05
5,842	Agilent Technologies Inc	902,531	0.46	215	Edwards Lifesciences Corp	23,854	0.01
736	Align Technology Inc	469,075	0.24	814	Electronic Arts Inc	102,711	0.05
295	Alleghany Corp	194,797	0.10	1,996	Eli Lilly & Co	496,166	0.25
3,992	Ally Financial Inc	189,141	0.10	2,255	Emerson Electric Co	202,950	0.10
987	Alphabet Inc 'A'	2,876,434	1.46	4,645	Energy Corp	481,640	0.25
901	Alphabet Inc 'C'	2,638,732	1.34	10,941	EOG Resources Inc	962,699	0.49
14,030	Altice USA Inc 'A'	223,638	0.11	68	EPAM Systems Inc	43,253	0.02
1,124	Amazon.com Inc	4,017,996	2.05	2,904	Equifax Inc	818,609	0.42
2,485	American Eagle Outfitters Inc	64,933	0.03	5,672	Equity Residential (REIT)	487,679	0.25
1,146	American Electric Power Co Inc	94,522	0.05	4,003	Estee Lauder Cos Inc 'A'	1,348,370	0.69
3,065	American Express Co	473,420	0.24	292	Etsy Inc^	83,252	0.04
8,981	American Homes 4 Rent 'A' (REIT)	364,269	0.19	659	Everygy Inc	42,730	0.02
324	AMETEK Inc	45,004	0.02	2,625	Expedia Group Inc	423,544	0.22
2,139	Amgen Inc	433,853	0.22	5,573	Expeditors International of Washington Inc	697,071	0.35
1,304	Anthem Inc	532,580	0.27	133	Extra Space Storage Inc (REIT)	26,666	0.01
48,919	Apple Inc	7,933,194	4.04	724	FactSet Research Systems Inc	342,590	0.17
443	Applied Materials Inc	67,283	0.03	120	Federal Realty Investment Trust (REIT)	14,940	0.01
58,316	AT&T Inc	1,348,849	0.69	5,317	Fidelity National Financial Inc	264,946	0.13
32	AutoZone Inc	58,541	0.03	8,405	Fidelity National Information Services Inc	885,215	0.45
908	AvalonBay Communities Inc (REIT)	217,457	0.11	1,672	First Republic Bank	356,688	0.18
2,187	Axon Enterprise Inc	393,966	0.20	595	Fortinet Inc	204,603	0.10
20,332	Bank of America Corp	915,957	0.47	2,345	Fox Corp 'A'	85,522	0.04
1,483	Berkshire Hathaway Inc 'B'	413,386	0.21	1,076	Gartner Inc	346,515	0.18
804	Biogen Inc	191,730	0.10	3,355	Gilead Sciences Inc	237,165	0.12
565	BioMarin Pharmaceutical Inc	49,381	0.03	2,428	GoDaddy Inc 'A'	170,178	0.09
266	Booking Holdings Inc	571,706	0.29	2,771	H&R Block Inc	66,532	0.03
2,232	Booz Allen Hamilton Holding Corp	189,921	0.10				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
1,869	Hartford Financial Services Group Inc	125,728	0.06	15,678	Pfizer Inc	832,659	0.42
9,724	Hewlett Packard Enterprise Co	141,095	0.07	4,489	Philip Morris International Inc	386,234	0.20
1,211	Home Depot Inc	489,498	0.25	3,185	PNC Financial Services Group Inc	632,637	0.32
1,972	Honeywell International Inc	403,866	0.21	1	PotlatchDeltic Corp (REIT)	54	0.00
1,987	HP Inc	71,055	0.04	6,988	Procter & Gamble Co	1,033,735	0.53
199	Hyatt Hotels Corp 'A'	15,610	0.01	3,706	Prologis Inc (REIT)	567,018	0.29
1,564	IDEXX Laboratories Inc	987,682	0.50	2,637	Pure Storage Inc 'A'	84,120	0.04
392	Illumina Inc	146,330	0.07	1,164	QUALCOMM Inc	214,839	0.11
370	Incyte Corp	25,663	0.01	5,049	Ralph Lauren Corp	594,267	0.30
20,241	Intel Corp	1,008,609	0.51	111	Rapid7 Inc	14,273	0.01
2,694	Intercontinental Exchange Inc	355,015	0.18	147	Regeneron Pharmaceuticals Inc	95,751	0.05
3,419	Intuit Inc	2,313,535	1.18	14,714	Regions Financial Corp	340,188	0.17
4,922	Invitation Homes Inc (REIT)	203,426	0.10	49	Repligen Corp	14,582	0.01
989	Iridium Communications Inc	38,700	0.02	1,937	Republic Services Inc	264,614	0.13
18,615	Johnson & Johnson	2,946,010	1.50	249	RingCentral Inc 'A'	56,085	0.03
10,581	JPMorgan Chase & Co	1,687,140	0.86	160	Rockwell Automation Inc^	54,043	0.03
7,160	Juniper Networks Inc	225,540	0.11	1,588	Roku Inc	371,640	0.19
950	Kellogg Co^	60,125	0.03	3,433	Ryder System Inc	287,720	0.15
1,696	Keysight Technologies Inc	331,941	0.17	4,438	S&P Global Inc	2,063,137	1.05
2,356	Kimco Realty Corp (REIT)	53,670	0.03	3,200	salesforce.com Inc	950,144	0.48
7,878	Kinder Morgan Inc	124,236	0.06	2,492	SBA Communications Corp (REIT)	887,850	0.45
4,275	Kohl's Corp	219,906	0.11	11,949	Service Corp International	798,193	0.41
2,602	Laboratory Corp of America Holdings	745,369	0.38	3,281	ServiceNow Inc	2,218,907	1.13
22	Lam Research Corp	15,179	0.01	453	Signature Bank	147,384	0.08
160	Landstar System Inc	27,190	0.01	1,757	Simon Property Group Inc (REIT)	274,233	0.14
197	Lattice Semiconductor Corp	15,506	0.01	84,829	Sirius XM Holdings Inc	529,757	0.27
969	Lennox International Inc	312,541	0.16	412	SiteOne Landscape Supply Inc	101,331	0.05
2,152	Levi Strauss & Co 'A'	55,801	0.03	6,006	Skechers USA Inc 'A'	272,612	0.14
488	Life Storage Inc (REIT)	65,148	0.03	3,000	Snap-on Inc	627,720	0.32
3,832	Lowe's Cos Inc	952,559	0.48	238	Southern Copper Corp	14,018	0.01
1,560	Lyft Inc 'A'	64,506	0.03	3,195	Stifel Financial Corp	230,104	0.12
1,320	M&T Bank Corp	196,456	0.10	1,852	Sun Communities Inc (REIT)	362,381	0.18
1,617	Manhattan Associates Inc	257,976	0.13	1,295	Synchrony Financial	59,829	0.03
56	MarketAxess Holdings Inc	19,505	0.01	3,924	Sysco Corp	282,881	0.14
6,355	Marsh & McLennan Cos Inc	1,056,582	0.54	380	T Rowe Price Group Inc^	78,208	0.04
95	Martin Marietta Materials Inc	39,058	0.02	6,799	Tapestry Inc	278,623	0.14
2,627	Masco Corp	174,564	0.09	993	Target Corp	243,315	0.12
1,653	MasTec Inc	158,109	0.08	2,237	Tesla Inc	2,608,342	1.33
3,050	McDonald's Corp	751,764	0.38	1,781	Texas Instruments Inc	346,494	0.18
2,569	McKesson Corp	565,899	0.29	286	Thermo Fisher Scientific Inc	184,624	0.09
2,991	Merck & Co Inc	221,753	0.11	5,106	TJX Cos Inc	355,020	0.18
2,747	Meta Platforms Inc 'A'	920,822	0.47	505	TransUnion	57,196	0.03
23,954	MetLife Inc	1,410,172	0.72	630	Travel + Leisure Co	31,009	0.02
269	Mettler-Toledo International Inc	405,103	0.21	9,661	Travelers Cos Inc	1,445,479	0.74
405	Microchip Technology Inc	34,664	0.02	2,346	Truist Financial Corp	140,009	0.07
21,655	Microsoft Corp	7,276,080	3.70	4,436	Twitter Inc	200,685	0.10
608	Moderna Inc	207,754	0.11	598	UDR Inc (REIT)	34,343	0.02
2,048	Molson Coors Beverage Co 'B'	91,484	0.05	9,936	UGI Corp	427,844	0.22
73	Monolithic Power Systems Inc	40,871	0.02	475	Ultra Beauty Inc	186,637	0.09
2,044	Moody's Corp	813,492	0.41	2,780	Union Pacific Corp	662,891	0.34
198	Motorola Solutions Inc	50,986	0.03	3,831	United Parcel Service Inc 'B'	771,372	0.39
1,799	National Vision Holdings Inc	85,866	0.04	56	United Therapeutics Corp	10,703	0.01
1,589	NetApp Inc	146,331	0.07	2,067	UnitedHealth Group Inc	919,216	0.47
361	Netflix Inc	243,000	0.12	15,512	US Bancorp	872,395	0.44
84	Nexstar Media Group Inc 'A'	12,828	0.01	386	Valvoline Inc	13,275	0.01
9,352	NextEra Energy Inc	828,868	0.42	269	Ventas Inc (REIT)	13,090	0.01
1,032	NiSource Inc	25,707	0.01	1,164	Vertex Pharmaceuticals Inc	222,033	0.11
368	Norfolk Southern Corp	98,473	0.05	9,918	Visa Inc 'A'	1,943,928	0.99
7,532	NVIDIA Corp	2,507,252	1.28	56	VMware Inc 'A'	6,700	0.00
2,014	Okta Inc	449,545	0.23	285	Vulcan Materials Co	55,860	0.03
61	Old Dominion Freight Line Inc	21,668	0.01	5,305	Walgreens Boots Alliance Inc	243,553	0.12
1,088	O'Reilly Automotive Inc	702,424	0.36	14,570	Walmart Inc	2,065,443	1.05
8,842	Otis Worldwide Corp	731,852	0.37	124	Watsco Inc^	36,954	0.02
482	Ovintiv Inc	16,873	0.01	819	Wells Fargo & Co	39,549	0.02
358	PagerDuty Inc	13,393	0.01	747	Wendy's Co	15,717	0.01
6,397	Paychex Inc	786,831	0.40	210	Western Alliance Bancorp	23,234	0.01
27	Paycom Software Inc	12,117	0.01	1,004	Western Digital Corp	58,563	0.03
341	Paylocity Holding Corp	89,434	0.05				
82	Penumbra Inc	19,978	0.01				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
511	Wintrust Financial Corp	45,433	0.02
3,115	Workday Inc 'A'	878,773	0.45
1,286	Xerox Holdings Corp	24,048	0.01
2,696	XPO Logistics Inc	200,394	0.10
58	Zoetis Inc	12,942	0.01
		<u>117,418,164</u>	<u>59.78</u>
Total Common Stocks & Preferred Stocks		191,488,205	97.48
<b>EXCHANGE TRADED FUNDS</b>			
<b>France</b>			
USD 99,484	Lyxor ETF MSCI India USD <sup>^</sup>	2,624,388	1.34
		<u>2,624,388</u>	<u>1.34</u>
Total Exchange Traded Funds		2,624,388	1.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		194,112,593	98.82
Securities portfolio at market value		194,112,593	98.82
Other Net Assets		2,316,117	1.18
Total Net Assets (USD)		196,428,710	100.00

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

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
5	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	(10,738)
4	USD	MSCI EAFE Index Futures December 2021	December 2021	(8,796)
4	USD	MSCI Emerging Markets Index Futures December 2021	December 2021	(5,721)
Total				<u>(25,255)</u>

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	432,073	USD	499,799	State Street Bank & Trust Company	15/12/2021	(7,946)
USD	28,345	EUR	25,070	State Street Bank & Trust Company	15/12/2021	(193)
						<u>(8,139)</u>
Total						(8,139)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Technology	21.13
Consumer, Non-cyclical	19.26
Financial	15.98
Communications	13.62
Industrial	11.08
Consumer, Cyclical	8.94
Energy	3.60
Basic Materials	2.45
Utilities	1.37
Funds	1.34
Diversified	0.05
Securities portfolio at market value	98.82
Other Net Assets	1.18
<u>100.00</u>	

# BlackRock Systematic Global Long/Short Equity Fund

## Portfolio of Investments as at 30 November 2021

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>			
				USD 1,000,000	United States Treasury Bill 25/1/2022 (Zero Coupon)	999,931	1.80
				USD 4,000,000	United States Treasury Bill 3/2/2022 (Zero Coupon)	3,999,696	7.22
				USD 4,000,000	United States Treasury Bill 10/2/2022 (Zero Coupon)	3,999,641	7.22
				USD 3,000,000	United States Treasury Bill 17/2/2022 (Zero Coupon)	2,999,707	5.41
				USD 4,000,000	United States Treasury Bill 24/2/2022 (Zero Coupon)	3,999,542	7.22
				USD 3,000,000	United States Treasury Bill - WI Post Auction 3/3/2022 (Zero Coupon)	2,999,575	5.41
						<b>51,996,439</b>	<b>93.82</b>
						<b>51,996,439</b>	<b>93.82</b>
<b>COMMON STOCKS &amp; WARRANTS</b>				<b>Total Bonds</b>			
<b>Cayman Islands</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
1,888	GLOBALFOUNDRIES Inc	127,308	0.23			52,922,186	95.49
18,000	Hedosophia European Growth	205,837	0.37			52,922,186	95.49
6,000	Hedosophia European Growth (Wts 13/5/2027)	5,291	0.01				
		<b>338,436</b>	<b>0.61</b>				
<b>Netherlands</b>				<b>Securities portfolio at market value</b>			
4,017	Climate Transition Capital Acquisition I BV	43,994	0.08				
1,339	Climate Transition Capital Acquisition I BV (Wts 29/6/2026)	305	0.00				
3,340	European FinTech IPO Co 1 BV (Wts 26/3/2026)	1,938	0.01				
10,022	European FinTech IPO Co 1 BV (Unit)	111,247	0.20				
9,928	Pegasus Acquisition Co Europe BV (Unit)	111,836	0.20				
		<b>269,320</b>	<b>0.49</b>				
<b>United Kingdom</b>				<b>Other Net Assets</b>			
13,927	Alphawave IP Group Plc	38,041	0.07			2,500,905	4.51
8,743	Revolution Beauty Group Ltd	13,958	0.02				
		<b>51,999</b>	<b>0.09</b>			<b>55,423,091</b>	<b>100.00</b>
<b>United States</b>				<b>Total Net Assets (USD)</b>			
462	Allbirds Inc	8,926	0.02				
9	Braze Inc 'A'	692	0.00				
471	Expensify Inc 'A'	23,720	0.04				
2,395	Fluence Energy Inc	81,861	0.15				
145	Gitlab Inc 'A'	14,403	0.02				
1,720	Informatica Inc 'A'	60,217	0.11				
177	Rivian Automotive Inc 'A'	21,270	0.04				
238	Sweetgreen Inc 'A'	10,267	0.02				
1,638	Udemy Inc	44,636	0.08				
		<b>265,992</b>	<b>0.48</b>				
		<b>925,747</b>	<b>1.67</b>				
<b>Total Common Stocks &amp; Warrants</b>							
<b>BONDS</b>							
<b>United States</b>							
USD 1,000,000	United States Cash Management Bill 8/2/2022 (Zero Coupon)	999,922	1.80				
USD 4,000,000	United States Cash Management Bill 15/2/2022 (Zero Coupon)	3,999,680	7.22				
USD 3,000,000	United States Cash Management Bill 22/2/2022 (Zero Coupon)	2,999,723	5.41				
USD 2,000,000	United States Cash Management Bill 1/3/2022 (Zero Coupon)	1,999,763	3.61				
USD 4,000,000	United States Cash Management Bill 8/3/2022 (Zero Coupon)	3,999,464	7.22				
USD 5,000,000	United States Treasury Bill 2/12/2021 (Zero Coupon)	4,999,997	9.02				
USD 3,000,000	United States Treasury Bill 14/12/2021 (Zero Coupon)	2,999,944	5.41				
USD 4,000,000	United States Treasury Bill 16/12/2021 (Zero Coupon)	3,999,933	7.22				
USD 100	United States Treasury Bill 21/12/2021 (Zero Coupon)	100	0.00				
USD 3,000,000	United States Treasury Bill 30/12/2021 (Zero Coupon)	2,999,915	5.41				
USD 4,000,000	United States Treasury Bill 4/1/2022 (Zero Coupon)	3,999,906	7.22				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>				743	Dicker Data Ltd	Goldman Sachs	(245)
<b>Australia</b>				1,772	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	(355)
2,690	a2 Milk Co Ltd	Bank of America Merrill Lynch	(705)	2,373	Domain Holdings Australia Ltd	Morgan Stanley	(544)
8,881	a2 Milk Co Ltd	Goldman Sachs	(2,171)	(20,615)	Electro Optic Systems Holdings Ltd	Goldman Sachs	5,168
11,568	a2 Milk Co Ltd	Morgan Stanley	(3,134)	(27,579)	EML Payments Ltd	Goldman Sachs	(14,456)
(303)	Afterpay Ltd	Goldman Sachs	1,421	(13,449)	Endeavour Group Ltd	Goldman Sachs	2,496
(1,146)	Altium Ltd	Goldman Sachs	(2,068)	2,872	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	(3,015)
86,967	Alumina Ltd	Bank of America Merrill Lynch	(5,215)	6,503	Flight Centre Travel Group Ltd	Goldman Sachs	(10,568)
86,518	Alumina Ltd	Goldman Sachs	(5,206)	8,429	Flight Centre Travel Group Ltd	Morgan Stanley	(3,562)
193,634	Alumina Ltd	Morgan Stanley	(9,014)	964	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	811
(793)	Ampol Ltd	Goldman Sachs	899	2,550	Fortescue Metals Group Ltd	Goldman Sachs	1,134
(1,197)	Appen Ltd	Goldman Sachs	1,455	1,865	Fortescue Metals Group Ltd	Morgan Stanley	959
6,868	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	(16,640)	(1)	G8 Education Ltd*	Bank of America Merrill Lynch	—
5,629	Aristocrat Leisure Ltd	Goldman Sachs	(13,002)	(12,159)	G8 Education Ltd	Goldman Sachs	348
6,401	Aristocrat Leisure Ltd	Morgan Stanley	(5,295)	(51,655)	Gold Road Resources Ltd	Goldman Sachs	6,289
(173)	ASX Ltd	Goldman Sachs	393	(19,923)	Goodman Group (REIT)	Goldman Sachs	(11,986)
163	AUB Group Ltd	Bank of America Merrill Lynch	(106)	(19,706)	GPT Group (REIT)	Goldman Sachs	(2,543)
1,875	AUB Group Ltd	Goldman Sachs	(1,222)	1,360	GUD Holdings Ltd	Bank of America Merrill Lynch	(321)
381	Australian Ethical Investment Ltd	Bank of America Merrill Lynch	4	723	GUD Holdings Ltd	Goldman Sachs	(171)
479	Australian Ethical Investment Ltd	Goldman Sachs	58	12,635	GWA Group Ltd	Bank of America Merrill Lynch	(1,991)
(32,214)	Australian Pharmaceutical Industries Ltd	Goldman Sachs	230	7,702	GWA Group Ltd	Goldman Sachs	(1,214)
(131)	Bapcor Ltd	Goldman Sachs	32	(1,083)	Hansen Technologies Ltd	Goldman Sachs	405
(5,403)	Bega Cheese Ltd	Goldman Sachs	77	14,659	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(630)
941	Bendigo & Adelaide Bank Ltd	Morgan Stanley	(80)	17,516	Harvey Norman Holdings Ltd	Goldman Sachs	(753)
(10)	Blackmores Ltd	Goldman Sachs	24	22,006	Harvey Norman Holdings Ltd	Morgan Stanley	(1,418)
(930)	BlueScope Steel Ltd	Goldman Sachs	853	(791)	Healius Ltd	Goldman Sachs	(13)
(20,481)	Bravura Solutions Ltd	Goldman Sachs	1,516	391	HUB24 Ltd	Bank of America Merrill Lynch	165
(44)	Breville Group Ltd	Goldman Sachs	13	192	HUB24 Ltd	Goldman Sachs	(105)
(3,623)	BWX Ltd	Goldman Sachs	208	1,602	Iluka Resources Ltd	Goldman Sachs	(597)
909	Cedar Woods Properties Ltd	Bank of America Merrill Lynch	(78)	732	Iluka Resources Ltd	Morgan Stanley	43
605	Cedar Woods Properties Ltd	Goldman Sachs	(52)	3,988	Inghams Group Ltd	Bank of America Merrill Lynch	(71)
4,328	Centuria Office REIT (REIT)	Goldman Sachs	(155)	4,967	Inghams Group Ltd	Goldman Sachs	(96)
(20,632)	Chalice Mining Ltd	Goldman Sachs	(148)	(5,261)	Insurance Australia Group Ltd	Goldman Sachs	(38)
3,714	Charter Hall Long Wale REIT (REIT)	Goldman Sachs	266	(4,542)	InvoCare Ltd	Goldman Sachs	1,596
(8,636)	CIMIC Group Ltd	Goldman Sachs	4,453	13,555	IOOF Holdings Ltd	Bank of America Merrill Lynch	(1,218)
(143,709)	Cleanaway Waste Management Ltd	Goldman Sachs	10,203	15,835	IOOF Holdings Ltd	Goldman Sachs	(1,372)
(657)	Cochlear Ltd	Goldman Sachs	2,706	16,563	IOOF Holdings Ltd	Morgan Stanley	(1,634)
258	Codan Ltd	Bank of America Merrill Lynch	(118)	(1,299)	IPH Ltd	Goldman Sachs	(65)
164	Collins Foods Ltd	Goldman Sachs	132	(688)	IRESS Ltd	Goldman Sachs	(97)
(1,118)	Commonwealth Bank of Australia	Goldman Sachs	3,837	446	James Hardie Industries Plc - CDI	Goldman Sachs	(252)
(2,360)	Computershare Ltd	Goldman Sachs	819	225	JB Hi-Fi Ltd	Bank of America Merrill Lynch	(332)
(71,882)	Cooper Energy Ltd	Goldman Sachs	1,802	1,330	JB Hi-Fi Ltd	Goldman Sachs	(1,962)
9,943	Coronado Global Resources Inc - CDI	Bank of America Merrill Lynch	(961)	750	JB Hi-Fi Ltd	Morgan Stanley	(688)
16,614	Coronado Global Resources Inc - CDI	Goldman Sachs	(1,606)	10,085	Johns Lyng Group Ltd	Bank of America Merrill Lynch	2,975
(24,505)	Costa Group Holdings Ltd	Goldman Sachs	3,335	17,257	Johns Lyng Group Ltd	Goldman Sachs	5,225
(131)	Credit Corp Group Ltd	Goldman Sachs	(132)	1,364	Jumbo Interactive Ltd	Goldman Sachs	1,495
(13,414)	Cromwell Property Group*	Goldman Sachs	—	(6,626)	Jupiter Mines Ltd	Goldman Sachs	105
(14,479)	Crown Resorts Ltd	Goldman Sachs	(12,049)				
13,499	CSR Ltd	Morgan Stanley	(2,030)				
(26,427)	De Grey Mining Ltd	Goldman Sachs	757				
669	Dicker Data Ltd	Bank of America Merrill Lynch	(220)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
264	Kelsian Group Ltd	Bank of America Merrill Lynch	(183)	3,555	Reliance Worldwide Corp Ltd	Goldman Sachs	(840)
1,787	Kogan.com Ltd	Bank of America Merrill Lynch	(1,367)	537	Reliance Worldwide Corp Ltd	Morgan Stanley	(108)
877	Kogan.com Ltd	Goldman Sachs	(806)	(107,491)	Resolute Mining Ltd	Goldman Sachs	7,314
(9,680)	Lendlease Corp Ltd (Unit)	Goldman Sachs	(3,137)	(2,456)	Rio Tinto Ltd	Goldman Sachs	(2,920)
272	Lifestyle Communities Ltd	Bank of America Merrill Lynch	65	(1,228)	Rural Funds Group (REIT)	Goldman Sachs	15
218	Lifestyle Communities Ltd	Goldman Sachs	(24)	(35,374)	Scentre Group (REIT)	Goldman Sachs	(1,267)
(30,648)	Lynas Rare Earths Ltd	Goldman Sachs	(18,877)	(2,529)	SEEK Ltd	Goldman Sachs	1,448
(838)	Lynas Rare Earths Ltd	Morgan Stanley	(186)	137	Select Harvests Ltd	Bank of America Merrill Lynch	(36)
(748)	McMillan Shakespeare Ltd	Goldman Sachs	532	559	Select Harvests Ltd	Goldman Sachs	(53)
13,414	Medibank Pvt Ltd	Morgan Stanley	(288)	(14,471)	Sigma Healthcare Ltd	Goldman Sachs	(104)
(213)	Megaport Ltd	Goldman Sachs	(62)	9,071	Sims Ltd	Morgan Stanley	(5,977)
16,523	Metcash Ltd	Bank of America Merrill Lynch	(967)	(626)	SmartGroup Corp Ltd	Goldman Sachs	79
15,465	Metcash Ltd	Goldman Sachs	(1,002)	678	Sonic Healthcare Ltd	Goldman Sachs	726
38,518	Metcash Ltd	Morgan Stanley	(1,680)	4,733	South32 Ltd	Bank of America Merrill Lynch	102
386	Monadelphous Group Ltd	Bank of America Merrill Lynch	44	9,070	South32 Ltd	Goldman Sachs	253
2,777	Mount Gibson Iron Ltd	Goldman Sachs	(50)	22,836	South32 Ltd	Morgan Stanley	(829)
(12,241)	National Australia Bank Ltd	Goldman Sachs	14,196	3,726	St Barbara Ltd	Bank of America Merrill Lynch	(592)
(18,180)	Nearmap Ltd	Goldman Sachs	2,693	5,673	St Barbara Ltd	Goldman Sachs	(1,036)
378	Netwealth Group Ltd	Bank of America Merrill Lynch	(32)	(3,946)	Suncorp Group Ltd	Goldman Sachs	740
770	Netwealth Group Ltd	Goldman Sachs	(66)	(1,264)	Super Retail Group Ltd	Goldman Sachs	280
(1,169)	nib holdings Ltd	Goldman Sachs	151	(63,466)	Tabcorp Holdings Ltd	Goldman Sachs	8,743
(11,241)	Northern Star Resources Ltd	Goldman Sachs	9,661	(154)	Telix Pharmaceuticals Ltd	Goldman Sachs	6
885	Nufarm Ltd	Goldman Sachs	(285)	(66,093)	Telstra Corp Ltd	Goldman Sachs	(2,893)
21,800	Nufarm Ltd	Morgan Stanley	(3,903)	1,100	Temple & Webster Group Ltd	Bank of America Merrill Lynch	(116)
(2,246)	Nuix Ltd	Goldman Sachs	933	381	Temple & Webster Group Ltd	Goldman Sachs	(37)
615	Objective Corp Ltd	Bank of America Merrill Lynch	(348)	(27,434)	TopBeta Holdings Ltd	Goldman Sachs	2,642
849	Objective Corp Ltd	Goldman Sachs	(477)	(20,860)	TPG Telecom Ltd	Morgan Stanley	(3,076)
(2,697)	Oil Search Ltd	Goldman Sachs	753	7,093	United Malt Grp Ltd	Bank of America Merrill Lynch	(628)
(8,381)	Omni Bridgeway Ltd	Goldman Sachs	(2,161)	2,925	United Malt Grp Ltd	Goldman Sachs	(97)
2,521	Orocobre Ltd	Bank of America Merrill Lynch	1,217	1,631	Uniti Group Ltd	Goldman Sachs	463
573	Orocobre Ltd	Goldman Sachs	267	(69,436)	Vicinity Centres (REIT)	Goldman Sachs	1,893
1,593	Orocobre Ltd	Morgan Stanley	776	(106,814)	Vicinity Centres (REIT)	Morgan Stanley	5,479
(1,748)	Paladin Energy Ltd	Goldman Sachs	10	6,948	Virgin Money UK Plc - CDI	Goldman Sachs	299
161	Pendal Group Ltd	Bank of America Merrill Lynch	(33)	5,153	Virgin Money UK Plc - CDI	Morgan Stanley	(627)
(15,972)	Perenti Global Ltd	Goldman Sachs	1,132	599	Waypoint REIT (REIT)	Goldman Sachs	(48)
3,031	Perpetual Ltd	Morgan Stanley	(4,776)	(1,973)	Webjet Ltd	Goldman Sachs	1,046
(20,266)	Perseus Mining Ltd	Goldman Sachs	2,685	(37,263)	Western Areas Ltd	Goldman Sachs	8,006
8,080	Pilbara Minerals Ltd	Bank of America Merrill Lynch	868	(12,467)	Westgold Resources Ltd	Goldman Sachs	1,071
3,989	Pilbara Minerals Ltd	Goldman Sachs	75	150	Woodside Petroleum Ltd	Bank of America Merrill Lynch	(115)
5,029	Pinnacle Investment Management Group Ltd	Bank of America Merrill Lynch	(5,153)	4,789	Woodside Petroleum Ltd	Goldman Sachs	(3,670)
6,082	Pinnacle Investment Management Group Ltd	Goldman Sachs	(6,120)	399	Woodside Petroleum Ltd	Morgan Stanley	(77)
7,157	Platinum Asset Management Ltd	Bank of America Merrill Lynch	(1,025)	(13,499)	Woolworths Group Ltd	Goldman Sachs	(9,357)
33,979	Platinum Asset Management Ltd	Goldman Sachs	(4,844)	(6,352)	Zip Co Ltd	Goldman Sachs	3,442
23,245	Platinum Asset Management Ltd	Morgan Stanley	(1,498)	(5,704)	Zip Co Ltd	Morgan Stanley	1,345
(249)	PointsBet Holdings Ltd	Goldman Sachs	60	<b>(82,440)</b>			
3,755	PolyNovo Ltd	Bank of America Merrill Lynch	79	<b>Austria</b>			
(812)	Premier Investments Ltd	Goldman Sachs	713	(94)	ANDRITZ AG	Bank of America Merrill Lynch	200
(1,706)	Qube Holdings Ltd	Goldman Sachs	73	41	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	(33)
(5,884)	Ramsay Health Care Ltd	Goldman Sachs	7,417	(2,532)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	7,341
(6,058)	Redbubble Ltd	Goldman Sachs	911	(160)	DO & CO AG	Goldman Sachs	2,640
1,178	Reliance Worldwide Corp Ltd	Bank of America Merrill Lynch	(278)	2,130	Erste Group Bank AG	Goldman Sachs	(5,986)
				3,692	Erste Group Bank AG	Morgan Stanley	(1,932)
				(2,649)	FACC AG	Goldman Sachs	2,622
				(754)	IMMOFINANZ AG	Bank of America Merrill Lynch	736
				(2,063)	IMMOFINANZ AG	Goldman Sachs	2,138

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Austria continued</b>				<b>Canada continued</b>			
(1,687)	OMV AG	Morgan Stanley	6,430	(276)	Aleafia Health Inc	Bank of America	
189	Porr AG	Goldman Sachs	(18)			Merrill Lynch	80
26	Schoeller-Bleckmann Oil-field Equipment AG	Bank of America		1,111	AltaGas Ltd	Bank of America	
(695)	Semperit AG Holding	Merrill Lynch	(178)			Merrill Lynch	(496)
		Bank of America		509	AltaGas Ltd	Goldman Sachs	3
(682)	Semperit AG Holding	Merrill Lynch	1,021	1,015	AltaGas Ltd	Morgan Stanley	36
(2,006)	voestalpine AG	Goldman Sachs	1,048	1,057	Altius Minerals Corp	Bank of America	
		Merrill Lynch				Merrill Lynch	(670)
(198)	voestalpine AG	Morgan Stanley	3,761	1,138	Altius Minerals Corp	Goldman Sachs	(564)
			(10)	131	Altus Group Ltd	Bank of America	
			19,780			Merrill Lynch	(8)
<b>Belgium</b>				1,333	ARC Resources Ltd	Morgan Stanley	(198)
95	Ackermans & van Haaren NV	Morgan Stanley	(61)	373	Argonaut Gold Inc	Goldman Sachs	(67)
(778)	Ageas SA	Bank of America		108	Aritzia Inc <sup>c</sup>	Bank of America	
		Merrill Lynch	669			Merrill Lynch	—
(122)	Argenx SE	Bank of America		(239)	ATS Automation Tooling Systems Inc	Bank of America	
		Merrill Lynch	1,264			Merrill Lynch	5
(35)	Argenx SE	Goldman Sachs	741	28	AutoCanada Inc	Bank of America	
3,219	Azelis Group NV	Goldman Sachs	(10,091)			Merrill Lynch	(95)
1,832	Barco NV	Bank of America		1,985	Ballard Power Systems Inc	Bank of America	
		Merrill Lynch	(3,648)			Merrill Lynch	(2,179)
4,300	Barco NV	Goldman Sachs	(8,562)	1,676	Ballard Power Systems Inc	Goldman Sachs	(761)
175	Bekaert SA	Bank of America		671	Ballard Power Systems Inc	Morgan Stanley	40
		Merrill Lynch	(478)	(3,487)	Barrick Gold Corp	Goldman Sachs	1,220
208	Bekaert SA	Goldman Sachs	(544)	(3,090)	Barrick Gold Corp	Morgan Stanley	(408)
(2)	Biocartis Group NV	Goldman Sachs	1	(81)	Bausch Health Cos Inc	Goldman Sachs	35
(6)	Cie d'Entreprises CFE	Bank of America		1,113	Birchcliff Energy Ltd	Goldman Sachs	(230)
		Merrill Lynch	50	(3,182)	BlackBerry Ltd	Goldman Sachs	152
(73)	D'ieteren SA/NV	Bank of America		9,972	Bombardier Inc 'B'	Goldman Sachs	(386)
		Merrill Lynch	24	163	Boralex Inc 'A'	Bank of America	
(366)	Econocom Group SA/NV	Bank of America	53			Merrill Lynch	(260)
		Merrill Lynch	7	879	Boralex Inc 'A'	Goldman Sachs	(1,404)
(79)	Euronav NV	Bank of America		185	Boralex Inc 'A'	Morgan Stanley	(212)
		Merrill Lynch	(1)	(35)	Boyd Group Services Inc	Bank of America	
92	Fagron	Bank of America	70			Merrill Lynch	12
		Merrill Lynch	(8)	(688)	Brookfield Asset Management Inc 'A'	Goldman Sachs	1,005
(75)	Gimv NV	Goldman Sachs		(913)	Brookfield Asset Management Inc 'A'	Morgan Stanley	1,192
(21)	Intervest Offices & Warehouses NV	Bank of America		(2,367)	Brookfield Asset Management Reinsurance Partners Ltd 'A'	Goldman Sachs	4,375
(154)	KBC Group NV	Bank of America	535			Morgan Stanley	344
		Merrill Lynch	2,967	(156)	CAE Inc	Bank of America	
(469)	KBC Group NV	Goldman Sachs	(767)	(4,865)	Calibre Mining Corp	Bank of America	800
117	Kinepolis Group NV	Bank of America	(4,349)			Merrill Lynch	7,680
		Merrill Lynch	(33)	(3,579)	Cameco Corp	Goldman Sachs	97
604	Kinepolis Group NV	Goldman Sachs		(951)	Cameco Corp	Morgan Stanley	
(10)	Montea NV	Bank of America		490	Canada Goose Holdings Inc	Bank of America	
		Merrill Lynch	2,845			Merrill Lynch	(1,146)
(2,629)	Ontex Group NV	Bank of America	11,821	401	Canada Goose Holdings Inc	Goldman Sachs	(1,170)
		Merrill Lynch	24	104	Canadian Apartment Properties REIT (REIT)	Bank of America	
(10,389)	Ontex Group NV	Goldman Sachs				Merrill Lynch	(87)
(33)	Retail Estates NV	Bank of America		140	Canadian Western Bank	Bank of America	
		Merrill Lynch	(72)			Merrill Lynch	(197)
(16)	Sofina SA	Bank of America		629	Canadian Western Bank	Goldman Sachs	(830)
		Merrill Lynch	(1,689)	(2,436)	Capstone Mining Corp	Bank of America	
2,650	Telenet Group Holding NV	Bank of America	(2,129)			Merrill Lynch	(1,469)
		Merrill Lynch	672	(7,150)	Capstone Mining Corp	Goldman Sachs	(4,311)
3,342	Telenet Group Holding NV	Goldman Sachs		182	Cargojet Inc	Bank of America	
3,279	Telenet Group Holding NV	Morgan Stanley				Merrill Lynch	(1,812)
483	Umicore SA	Goldman Sachs	(250)	205	Cargojet Inc	Goldman Sachs	(1,559)
(64)	VGP NV	Goldman Sachs	(328)	229	Cargojet Inc	Morgan Stanley	(1,105)
(12)	Xior Student Housing NV	Bank of America		(7,888)	Celestica Inc	Goldman Sachs	7,104
		Merrill Lynch	5	(2,492)	Centerra Gold Inc	Bank of America	
			(11,262)			Merrill Lynch	2,830
<b>Canada</b>				(30,061)	Centerra Gold Inc	Goldman Sachs	34,135
(389)	Absolute Software Corp	Goldman Sachs	7	(859)	CI Financial Corp	Morgan Stanley	637

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
178	Cineplex Inc	Bank of America Merrill Lynch	(56)	485	Imperial Oil Ltd	Morgan Stanley	(281)
496	Cineplex Inc	Goldman Sachs	(587)	2,924	Innergex Renewable Energy Inc	Bank of America Merrill Lynch	(756)
175	Cogeco Communications Inc	Goldman Sachs	(113)	7,477	Innergex Renewable Energy Inc	Goldman Sachs	(1,932)
(175)	Cogeco Inc	Bank of America Merrill Lynch	(166)	4,010	Innergex Renewable Energy Inc	Morgan Stanley	(1,759)
(90)	Cogeco Inc	Goldman Sachs	(81)	(2,789)	J55 Capital Corp	Goldman Sachs	(52)
(26)	Colliers International Group Inc	Morgan Stanley	106	1,078	Keyera Corp	Bank of America Merrill Lynch	(1,669)
(10)	Constellation Software Inc	Morgan Stanley	(174)	2,682	Keyera Corp	Goldman Sachs	(4,138)
12,390	Crescent Point Energy Corp	Bank of America Merrill Lynch	(2,426)	1,788	Keyera Corp	Morgan Stanley	(1,582)
51,043	Crescent Point Energy Corp	Goldman Sachs	(9,993)	459	Killam Apartment Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(104)
10,291	Crescent Point Energy Corp	Morgan Stanley	(1,370)	3,102	Killam Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	(705)
656	CT Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(406)	60	Kinaxis Inc	Bank of America Merrill Lynch	(570)
1,492	CT Real Estate Investment Trust (REIT)	Goldman Sachs	(923)	293	Kinaxis Inc	Goldman Sachs	(1,237)
(17,219)	Denison Mines Corp	Goldman Sachs	4,720	49	Kinaxis Inc	Morgan Stanley	(536)
910	Descartes Systems Group Inc	Bank of America Merrill Lynch	(2,637)	(11,027)	Kinross Gold Corp	Bank of America Merrill Lynch	7,556
262	Descartes Systems Group Inc	Goldman Sachs	(759)	(21,439)	Kinross Gold Corp	Morgan Stanley	6,800
351	Descartes Systems Group Inc	Morgan Stanley	(946)	(681)	Largo Inc	Bank of America Merrill Lynch	656
446	Docebo Inc	Bank of America Merrill Lynch	1,476	(1,411)	Largo Inc	Goldman Sachs	1,359
211	Docebo Inc	Goldman Sachs	780	(194)	Lassonde Industries Inc 'A'	Bank of America Merrill Lynch	1,179
70	Docebo Inc	Morgan Stanley	245	(95)	Lassonde Industries Inc 'A'	Goldman Sachs	540
(1,673)	Dollarama Inc	Bank of America Merrill Lynch	2,109	29	Laurentian Bank of Canada	Bank of America Merrill Lynch	(21)
(236)	Dundee Precious Metals Inc	Bank of America Merrill Lynch	119	31	Laurentian Bank of Canada	Goldman Sachs	(50)
(63)	Dye & Durham Ltd	Bank of America Merrill Lynch	(10)	(1,801)	LifeWorks Inc	Bank of America Merrill Lynch	2,228
(81)	Dye & Durham Ltd	Goldman Sachs	(12)	(1,687)	LifeWorks Inc	Goldman Sachs	2,087
(1,690)	Dye & Durham Ltd	Morgan Stanley	(1,359)	630	Lightspeed Commerce Inc	Bank of America Merrill Lynch	(4,819)
1,768	Energy Fuels Inc	Bank of America Merrill Lynch	(1,549)	40	Lightspeed Commerce Inc	Goldman Sachs	(588)
2,554	Energy Fuels Inc	Goldman Sachs	(1,891)	721	Lightspeed Commerce Inc	Morgan Stanley	(2,582)
484	Equinox Gold Corp	Morgan Stanley	(129)	440	Lithium Americas Corp	Bank of America Merrill Lynch	3,446
(85)	Equitable Group Inc	Bank of America Merrill Lynch	202	63	Lithium Americas Corp	Goldman Sachs	493
626	Evertz Technologies Ltd	Bank of America Merrill Lynch	(222)	99	Lithium Americas Corp	Morgan Stanley	489
709	Evertz Technologies Ltd	Goldman Sachs	(233)	594	MAG Silver Corp	Bank of America Merrill Lynch	129
(8,111)	Extencicare Inc	Bank of America Merrill Lynch	2,959	963	MAG Silver Corp	Goldman Sachs	(1,873)
128	First National Financial Corp	Bank of America Merrill Lynch	(273)	(191)	Maple Leaf Foods Inc	Bank of America Merrill Lynch	291
1,872	First National Financial Corp	Goldman Sachs	(3,988)	(176)	Maple Leaf Foods Inc	Goldman Sachs	135
336	Franco-Nevada Corp	Morgan Stanley	739	(129)	Martinrea International Inc	Bank of America Merrill Lynch	38
2,923	Freehold Royalties Ltd	Bank of America Merrill Lynch	(3,747)	1,172	Maverix Metals Inc	Bank of America Merrill Lynch	(624)
17,357	Freehold Royalties Ltd	Goldman Sachs	(22,548)	654	Maverix Metals Inc	Goldman Sachs	(348)
(89)	Galaxy Digital Holdings Ltd	Morgan Stanley	282	(859)	Metro Inc	Bank of America Merrill Lynch	2,671
1,831	GFL Environmental Inc	Bank of America Merrill Lynch	695	(1,759)	Metro Inc	Goldman Sachs	5,469
2,848	GFL Environmental Inc	Goldman Sachs	2,301	(4,000)	Metro Inc	Morgan Stanley	2,349
3,218	GFL Environmental Inc	Morgan Stanley	1,739	62	Morguard Corp	Bank of America Merrill Lynch	(265)
3,014	Great-West Lifeco Inc	Morgan Stanley	(3,139)	570	Morguard Corp	Goldman Sachs	(2,437)
(484)	HLS Therapeutics Inc	Bank of America Merrill Lynch	97	(404)	MTY Food Group Inc	Bank of America Merrill Lynch	964
(869)	Hudbay Minerals Inc	Goldman Sachs	(151)	157	Mullen Group Ltd	Bank of America Merrill Lynch	(47)
(181)	iA Financial Corp Inc	Morgan Stanley	548	(46,700)	New Gold Inc	Goldman Sachs	10,606
(5,804)	IAMGOLD Corp	Goldman Sachs	409	11,452	NexGen Energy Ltd	Bank of America Merrill Lynch	(4,765)
1,630	Imperial Oil Ltd	Bank of America Merrill Lynch	(2,327)	2,149	NexGen Energy Ltd	Goldman Sachs	(849)
1,036	Imperial Oil Ltd	Goldman Sachs	(1,451)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
59,782	NexGen Energy Ltd	Morgan Stanley	8,427	1,454	TELUS Corp	Morgan Stanley	273
1,070	Novagold Resources Inc	Bank of America Merrill Lynch	(871)	(1,981)	Timbercreek Financial Corp	Bank of America Merrill Lynch	364
985	Novagold Resources Inc	Goldman Sachs	(70)	73	TMX Group Ltd	Bank of America Merrill Lynch	(264)
(809)	Nutrien Ltd	Goldman Sachs	(5)	3,814	Topaz Energy Corp	Goldman Sachs	(30)
(30)	Nutrien Ltd	Morgan Stanley	9	52	Topicus.com Inc	Bank of America Merrill Lynch	(715)
(25,545)	OceanaGold Corp	Bank of America Merrill Lynch	7,802	205	Topicus.com Inc	Goldman Sachs	(2,430)
(12,001)	OceanaGold Corp	Goldman Sachs	3,665	86	Topicus.com Inc	Morgan Stanley	(389)
115	Ovintiv Inc	Bank of America Merrill Lynch	(21)	106	Torex Gold Resources Inc	Goldman Sachs	70
50	Ovintiv Inc	Goldman Sachs	(9)	(157)	Toronto-Dominion Bank	Goldman Sachs	18
1,760	Ovintiv Inc	Morgan Stanley	(110)	(4)	Toronto-Dominion Bank	Morgan Stanley	1
645	Pason Systems Inc	Bank of America Merrill Lynch	(174)	4,238	Tourmaline Oil Corp	Bank of America Merrill Lynch	(6,671)
2,529	Pason Systems Inc	Goldman Sachs	(683)	4,718	Tourmaline Oil Corp	Goldman Sachs	(7,426)
675	Peyto Exploration & Development Corp	Bank of America Merrill Lynch	(251)	123	Tourmaline Oil Corp	Morgan Stanley	(3)
332	Peyto Exploration & Development Corp	Goldman Sachs	(172)	94	Transcontinental Inc 'A'	Bank of America Merrill Lynch	(14)
(15,397)	Power Corp of Canada	Morgan Stanley	16,157	229	Transcontinental Inc 'A'	Goldman Sachs	(30)
(747)	Pretium Resources Inc	Morgan Stanley	(7)	(1,041)	Turquoise Hill Resources Ltd	Goldman Sachs	(2,323)
5,216	Real Matters Inc	Goldman Sachs	(6,209)	105	Vermilion Energy Inc	Bank of America Merrill Lynch	(6)
(3,522)	Restaurant Brands International Inc	Goldman Sachs	814	1,230	Vermilion Energy Inc	Goldman Sachs	(67)
(1,933)	Restaurant Brands International Inc	Morgan Stanley	1,428	3,011	Village Farms International Inc	Bank of America Merrill Lynch	(5,987)
(232)	RioCan Real Estate Investment Trust (REIT)	Morgan Stanley	145	3,629	Village Farms International Inc	Goldman Sachs	(6,893)
(61)	Ritchie Bros Auctioneers Inc	Morgan Stanley	32	(902)	Voyager Digital Ltd	Morgan Stanley	185
(3,491)	Rogers Communications Inc 'B'	Goldman Sachs	5,606	(253)	West Fraser Timber Co Ltd	Goldman Sachs	18
(1,243)	Rogers Communications Inc 'B'	Morgan Stanley	1,802	2,891	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	(3,192)
(2,483)	Rogers Sugar Inc	Bank of America Merrill Lynch	(136)	3,918	Wheaton Precious Metals Corp	Goldman Sachs	(4,326)
(2,455)	Rogers Sugar Inc	Goldman Sachs	(135)	9,285	Wheaton Precious Metals Corp	Morgan Stanley	2,036
(636)	Russel Metals Inc	Bank of America Merrill Lynch	596	5,507	Whitecap Resources Inc	Bank of America Merrill Lynch	(906)
(71)	Russel Metals Inc	Goldman Sachs	94	4,358	Whitecap Resources Inc	Morgan Stanley	(444)
34,587	Sandstorm Gold Ltd	Goldman Sachs	(17,606)	(1,248)	Winpak Ltd	Bank of America Merrill Lynch	3,215
(171)	Saputo Inc	Morgan Stanley	58	(1,007)	Winpak Ltd	Goldman Sachs	2,594
8,013	Savaria Corp	Goldman Sachs	(5,899)	195	Yamana Gold Inc	Goldman Sachs	(74)
142	Seabridge Gold Inc	Goldman Sachs	51	2,485	Yamana Gold Inc	Morgan Stanley	(360)
(12)	Shopify Inc 'A'	Morgan Stanley	(566)				
(3,107)	Sienna Senior Living Inc	Bank of America Merrill Lynch	2,725				14,533
(344)	Sienna Senior Living Inc	Goldman Sachs	302	<b>Denmark</b>			
(4,867)	Sierra Wireless Inc	Goldman Sachs	3,087	3	ALK-Abello A/S	Bank of America Merrill Lynch	105
2,067	Silvercorp Metals Inc	Bank of America Merrill Lynch	(631)	4	ALK-Abello A/S	Goldman Sachs	75
513	Silvercorp Metals Inc	Goldman Sachs	(156)	8,085	Alm Brand A/S	Bank of America Merrill Lynch	(188)
(1,238)	Sleep Country Canada Holdings Inc	Bank of America Merrill Lynch	3,131	27,999	Alm Brand A/S	Goldman Sachs	(1,234)
(365)	SNC-Lavalin Group Inc	Morgan Stanley	171	(2)	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	(34)
64	Solaris Resources Inc	Goldman Sachs	18	(1)	AP Moller - Maersk A/S 'A'	Morgan Stanley	(37)
(2,157)	Stelco Holdings Inc	Morgan Stanley	7,424	(12)	AP Moller - Maersk A/S 'B'	Morgan Stanley	(471)
(185)	Sun Life Financial Inc	Goldman Sachs	394	(9)	Brodrene Hartmann A/S	Bank of America Merrill Lynch	72
(2,488)	Sun Life Financial Inc	Morgan Stanley	5,865	109	Carlsberg A/S 'B'	Bank of America Merrill Lynch	(564)
166	SunOpta Inc	Goldman Sachs	(80)	199	Chemometec A/S	Goldman Sachs	(3,456)
(1,293)	Superior Plus Corp	Bank of America Merrill Lynch	446	788	Chr Hansen Holding A/S	Goldman Sachs	(238)
(4,585)	Superior Plus Corp	Goldman Sachs	1,587	(438)	D/S Norden A/S	Bank of America Merrill Lynch	16
804	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	(205)	333	Demant A/S	Morgan Stanley	74
1,143	Teck Resources Ltd 'B'	Goldman Sachs	(320)	(105)	Dfds A/S	Bank of America Merrill Lynch	128
1,193	TELUS Corp	Bank of America Merrill Lynch	(19)				
1,321	TELUS Corp	Goldman Sachs	(113)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(3,313)	Eutelsat Communications SA	Goldman Sachs	2,263	(2,173)	Sanofi	Morgan Stanley	12,115
4,553	Exclusive Networks SA	Bank of America Merrill Lynch	(1,036)	20	Sartorius Stedim Biotech	Goldman Sachs	1,352
(377)	Faurecia SE	Bank of America Merrill Lynch	3,676	(107)	SEB SA	Bank of America Merrill Lynch	616
(363)	Faurecia SE	Goldman Sachs	3,540	(1,491)	SEB SA	Morgan Stanley	8,652
(27)	Fnac Darty SA	Bank of America Merrill Lynch	24	2,223	SES SA	Morgan Stanley	197
(68)	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	(180)	992	SMCP SA	Bank of America Merrill Lynch	(720)
(191)	Gaztransport Et Technigaz SA	Goldman Sachs	(109)	755	SMCP SA	Goldman Sachs	(293)
(2,265)	Getlink SE	Bank of America Merrill Lynch	(619)	20	Societe BIC SA	Bank of America Merrill Lynch	(30)
62	Hermes International	Bank of America Merrill Lynch	11,420	97	Societe BIC SA	Goldman Sachs	39
54	Hermes International	Goldman Sachs	9,014	5,153	Societe Generale SA	Goldman Sachs	(13,046)
6	Hermes International	Morgan Stanley	171	4,028	Societe Generale SA	Morgan Stanley	(7,700)
25	ID Logistics Group	Bank of America Merrill Lynch	427	(1,651)	STMicroelectronics NV	Bank of America Merrill Lynch	(534)
1,637	Interparfums SA	Goldman Sachs	(10,617)	1	Technicolor SA <sup>π</sup>	Bank of America Merrill Lynch	—
516	JCDecaux SA	Bank of America Merrill Lynch	(1,163)	34	Teleperformance	Bank of America Merrill Lynch	365
243	JCDecaux SA	Goldman Sachs	(547)	65	Teleperformance	Goldman Sachs	629
(48)	Kaufman & Broad SA	Goldman Sachs	(13)	163	Teleperformance	Morgan Stanley	1,280
173	Kering SA	Bank of America Merrill Lynch	(764)	(3,176)	TotalEnergies SE	Morgan Stanley	3,742
579	Klepierre SA (REIT)	Morgan Stanley	(581)	129	Trigano SA	Bank of America Merrill Lynch	(2,145)
293	Legrand SA	Morgan Stanley	(653)	100	Trigano SA	Goldman Sachs	(1,476)
251	L'Oreal SA	Bank of America Merrill Lynch	(7,014)	377	Valeo SA	Bank of America Merrill Lynch	(1,205)
351	L'Oreal SA	Goldman Sachs	(8,225)	1,072	Valeo SA	Goldman Sachs	(3,428)
1,066	L'Oreal SA	Morgan Stanley	(21,651)	2,497	Valeo SA	Morgan Stanley	(8,410)
(28)	Maisons du Monde SA	Bank of America Merrill Lynch	5	137	Veolia Environnement SA	Goldman Sachs	(242)
602	Manitou BF SA	Bank of America Merrill Lynch	(2,021)	195	Verallia SA	Goldman Sachs	(457)
1,040	Manitou BF SA	Goldman Sachs	(3,491)	21	Vicat SA	Bank of America Merrill Lynch	(104)
(487)	McPhy Energy SA	Goldman Sachs	(993)	17	Vicat SA	Goldman Sachs	(58)
(560)	Mercialys SA	Bank of America Merrill Lynch	359	5	Vilmorin & Cie SA	Bank of America Merrill Lynch	(4)
(227)	Mercialys SA	Goldman Sachs	179	12	Vilmorin & Cie SA	Goldman Sachs	(26)
(211)	Metropole Television SA	Bank of America Merrill Lynch	208	(1,972)	Vinci SA	Morgan Stanley	1,813
(1,076)	Nacon SA	Bank of America Merrill Lynch	833	(38)	Volitalia SA	Bank of America Merrill Lynch	38
(1,538)	Nacon SA	Goldman Sachs	1,190	176	Wendel SE	Bank of America Merrill Lynch	(2,724)
(48)	Nexans SA	Bank of America Merrill Lynch	1	436	Wendel SE	Goldman Sachs	(6,747)
(82)	Nexity SA	Bank of America Merrill Lynch	26	223	Wendel SE	Morgan Stanley	(2,081)
309	Orpea SA	Goldman Sachs	40				(116,475)
67	Pernod Ricard SA	Bank of America Merrill Lynch	(352)	<b>Germany</b>			
53	Pernod Ricard SA	Goldman Sachs	(310)	(77)	1&1 Drillisch AG	Bank of America Merrill Lynch	177
25	Quadiant SA	Bank of America Merrill Lynch	(54)	(2,330)	Aareal Bank AG	Bank of America Merrill Lynch	(2,598)
39	Quadiant SA	Goldman Sachs	(83)	72	Adesso SE	Bank of America Merrill Lynch	37
1,429	Renault SA	Bank of America Merrill Lynch	(6,918)	124	Adesso SE	Goldman Sachs	138
269	Renault SA	Goldman Sachs	(205)	(361)	Allianz SE Reg	Morgan Stanley	380
5,212	Renault SA	Morgan Stanley	(26,296)	2	Amadeus Fire AG	Bank of America Merrill Lynch	(21)
4,099	Rubis SCA	Bank of America Merrill Lynch	(16,744)	58	Amadeus Fire AG	Goldman Sachs	(620)
1,158	Rubis SCA	Goldman Sachs	(4,730)	(982)	BASF SE	Bank of America Merrill Lynch	5,174
5,936	Rubis SCA	Morgan Stanley	(13,374)	(38)	BASF SE	Goldman Sachs	9
(759)	Safran SA	Bank of America Merrill Lynch	1,445	(1,587)	BASF SE	Morgan Stanley	7,259
(2,474)	Sanofi	Goldman Sachs	15,792	4	Basler AG	Bank of America Merrill Lynch	(3)
				(277)	Bayer AG Reg	Bank of America Merrill Lynch	1,189
				28	BayWa AG	Goldman Sachs	(17)
				(220)	Befesa SA	Bank of America Merrill Lynch	225

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(125)	Bilfinger SE	Bank of America Merrill Lynch	209	520	HelloFresh SE	Goldman Sachs	1,264
(287)	Bilfinger SE	Goldman Sachs	679	1,112	HelloFresh SE	Morgan Stanley	(770)
(159)	CANCOM SE	Bank of America Merrill Lynch	(471)	(246)	HOCHTIEF AG	Morgan Stanley	163
(363)	CANCOM SE	Goldman Sachs	(1,449)	(397)	Home24 SE	Bank of America Merrill Lynch	474
(5,578)	CECONOMY AG	Goldman Sachs	2,894	(2,906)	Home24 SE	Goldman Sachs	3,472
(6,175)	Commerzbank AG	Bank of America Merrill Lynch	323	(9)	Hornbach Holding AG & Co KGaA	Bank of America Merrill Lynch	58
(39)	CompuGroup Medical SE & Co KGaA	Bank of America Merrill Lynch	(23)	32	HUGO BOSS AG	Bank of America Merrill Lynch	(248)
(100)	Corestate Capital Holding SA	Goldman Sachs	150	449	HUGO BOSS AG	Morgan Stanley	(3,178)
(67)	Delivery Hero SE	Bank of America Merrill Lynch	611	17	Hypoport SE	Bank of America Merrill Lynch	(915)
545	Deutsche Beteiligungs AG	Bank of America Merrill Lynch	(1,023)	(136)	Hypoport SE	Goldman Sachs	(1,615)
267	Deutsche Beteiligungs AG	Goldman Sachs	(501)	(136)	Jenoptik AG	Bank of America Merrill Lynch	(203)
160	Deutsche Lufthansa AG Reg	Goldman Sachs	(223)	57	Krones AG	Goldman Sachs	(173)
5,924	Deutsche Lufthansa AG Reg	Morgan Stanley	(4,658)	(7)	MBB SE	Goldman Sachs	34
442	Deutsche Pfandbriefbank AG	Goldman Sachs	(66)	(1)	Medios AG <sup>π</sup>	Bank of America Merrill Lynch	—
(357)	Deutsche Telekom AG Reg	Goldman Sachs	402	(355)	Medios AG	Goldman Sachs	(141)
(26,040)	Deutsche Telekom AG Reg	Morgan Stanley	34,430	6,036	MLP SE	Goldman Sachs	(6,387)
(1,246)	Deutz AG	Bank of America Merrill Lynch	32	305	Nordex SE	Bank of America Merrill Lynch	462
(12)	Draegerwerk AG & Co KGaA	Goldman Sachs	160	(77)	PNE AG	Goldman Sachs	42
16	Draegerwerk AG & Co KGaA (Pref)	Goldman Sachs	(232)	(3,034)	Porsche Automobil Holding SE (Pref)	Bank of America Merrill Lynch	25,469
1,499	Duerr AG	Goldman Sachs	(6,277)	(787)	Porsche Automobil Holding SE (Pref)	Goldman Sachs	8,776
(644)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Bank of America Merrill Lynch	9,160	(1,063)	Porsche Automobil Holding SE (Pref)	Morgan Stanley	8,951
(114)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Goldman Sachs	1,621	890	RTL Group SA	Morgan Stanley	(2,592)
174	Encavis AG	Bank of America Merrill Lynch	(15)	267	S&T AG	Bank of America Merrill Lynch	(264)
174	Encavis AG	Goldman Sachs	(14)	82	S&T AG	Goldman Sachs	(83)
(6,311)	flatexDEGIRO AG	Bank of America Merrill Lynch	(21,366)	665	SAP SE	Goldman Sachs	(2,851)
(1,228)	flatexDEGIRO AG	Goldman Sachs	(4,639)	3,116	SAP SE	Morgan Stanley	(22,904)
(413)	flatexDEGIRO AG	Morgan Stanley	(1,238)	28	Sartorius AG (Pref)	Goldman Sachs	1,310
1,946	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	(15,030)	728	Scout24 AG	Bank of America Merrill Lynch	(5,098)
551	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(4,526)	946	Scout24 AG	Goldman Sachs	(6,652)
1,116	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(5,003)	266	Scout24 AG	Morgan Stanley	(424)
(337)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	1,986	(493)	Shop Apotheke Europe NV	Bank of America Merrill Lynch	(3,085)
(93)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	548	(718)	Shop Apotheke Europe NV	Goldman Sachs	(4,493)
(150)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	244	(15)	Shop Apotheke Europe NV	Morgan Stanley	(195)
81	Gerresheimer AG	Bank of America Merrill Lynch	118	1,531	Siemens AG Reg	Morgan Stanley	(22,263)
283	Gerresheimer AG	Goldman Sachs	499	1,161	Siemens Energy AG	Bank of America Merrill Lynch	(674)
46	Gerresheimer AG	Morgan Stanley	18	1,502	Siemens Energy AG	Morgan Stanley	(358)
(4,025)	Grand City Properties SA	Bank of America Merrill Lynch	5,971	(51)	Sixt SE	Goldman Sachs	940
42	GRENKE AG	Bank of America Merrill Lynch	(13)	359	SMA Solar Technology AG	Bank of America Merrill Lynch	(1,683)
(326)	Hamborner AG (REIT)	Bank of America Merrill Lynch	80	625	SMA Solar Technology AG	Goldman Sachs	(2,930)
(106)	Hamborner AG (REIT)	Goldman Sachs	34	13	Steico SE	Bank of America Merrill Lynch	(142)
(726)	Hella GmbH & Co KGaA	Morgan Stanley	(210)	104	Steico SE	Goldman Sachs	(1,136)
561	HelloFresh SE	Bank of America Merrill Lynch	1,537	206	STO SE & Co KGaA (Pref)	Bank of America Merrill Lynch	(2,110)
				137	STO SE & Co KGaA (Pref)	Goldman Sachs	(1,403)
				(190)	Takkt AG	Bank of America Merrill Lynch	105
				(1,283)	Takkt AG	Goldman Sachs	967
				(78)	Talanx AG	Morgan Stanley	113
				1,744	Telefonica Deutschland Holding AG	Goldman Sachs	16
				2,402	thyssenkrupp AG	Bank of America Merrill Lynch	1,317
				906	thyssenkrupp AG	Goldman Sachs	149

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Hong Kong continued</b>			
195	thyssenkrupp AG	Morgan Stanley	(326)	(1,500)	Hongkong & Shanghai Hotels Ltd	Goldman Sachs	27
(411)	Uniper SE	Bank of America		(1,000)	Hysan Development Co Ltd	Goldman Sachs	346
		Merrill Lynch	48	(1,000)	IGG Inc	Goldman Sachs	59
(2,618)	Uniper SE	Morgan Stanley	(1,549)	7,250	L'Occitane International SA	Bank of America	
(1,443)	Vantage Towers AG	Bank of America				Merrill Lynch	2,744
		Merrill Lynch	82	2,500	L'Occitane International SA	Goldman Sachs	946
(68)	Vantage Towers AG	Goldman Sachs	4	1,000	Luk Fook Holdings International Ltd	Bank of America	
(512)	Vantage Towers AG	Morgan Stanley	687			Merrill Lynch	(224)
99	Vitesco Technologies Group AG	Bank of America		4,000	Luk Fook Holdings International Ltd	Goldman Sachs	(898)
(51)	Vonovia SE 'S'	Bank of America	(1,279)	3,200	Man Wah Holdings Ltd	Morgan Stanley	(780)
		Merrill Lynch	(189)	(79,000)	Melco International Development Ltd	Goldman Sachs	4,459
(183)	Vossloh AG	Goldman Sachs	781	(26,000)	Melco International Development Ltd	Morgan Stanley	4,069
206	Wacker Chemie AG	Morgan Stanley	(4,735)	23,600	MGM China Holdings Ltd	Bank of America	
(113)	Wacker Neuson SE	Bank of America				Merrill Lynch	(908)
		Merrill Lynch	102	6,000	MGM China Holdings Ltd	Goldman Sachs	(231)
(641)	Westwing Group AG	Bank of America		6,800	MGM China Holdings Ltd	Morgan Stanley	(811)
		Merrill Lynch	(73)	(1,000)	MTR Corp Ltd	Bank of America	
(1,455)	Westwing Group AG	Goldman Sachs	(166)			Merrill Lynch	36
(52)	Zeal Network SE	Bank of America		(1,000)	New World Development Co Ltd	Goldman Sachs	455
		Merrill Lynch	(57)	47,000	Pacific Basin Shipping Ltd	Bank of America	
			(41,500)			Merrill Lynch	422
<b>Hong Kong</b>				13,000	Pacific Basin Shipping Ltd	Goldman Sachs	117
18,200	AIA Group Ltd	Goldman Sachs	(7,238)	42,000	Pacific Basin Shipping Ltd	Morgan Stanley	1,401
30,000	AIA Group Ltd	Morgan Stanley	(13,662)	9,800	PRADA SpA	Bank of America	
(12,000)	Apollo Future Mobility Group Ltd	Goldman Sachs	54			Merrill Lynch	(4,023)
2,500	ASM Pacific Technology Ltd	Goldman Sachs	(706)	9,300	PRADA SpA	Goldman Sachs	(3,818)
1,700	ASM Pacific Technology Ltd	Morgan Stanley	(578)	9,000	PRADA SpA	Morgan Stanley	(6,696)
1,200	Bank of East Asia Ltd	Bank of America		(20,000)	Prosperity (REIT)	Bank of America	
		Merrill Lynch	(160)			Merrill Lynch	154
9,600	Bank of East Asia Ltd	Goldman Sachs	(1,281)	(64,000)	Prosperity (REIT)	Goldman Sachs	493
7,000	Bank of East Asia Ltd	Morgan Stanley	(718)	23,000	Razer Inc	Bank of America	
(9,000)	Champion REIT (REIT)	Goldman Sachs	115			Merrill Lynch	59
(1,000)	Chow Sang Sang Holdings International Ltd	Goldman Sachs	57	11,000	Razer Inc	Goldman Sachs	28
40,000	CITIC Telecom International Holdings Ltd	Bank of America		112,000	Sa Sa International Holdings Ltd	Bank of America	
		Merrill Lynch	(308)			Merrill Lynch	(1,437)
94,000	CITIC Telecom International Holdings Ltd	Goldman Sachs	(723)	246,000	Sa Sa International Holdings Ltd	Goldman Sachs	(3,156)
(1,000)	CK Asset Holdings Ltd	Goldman Sachs	263	19,200	Sands China Ltd	Bank of America	
(34,000)	CK Hutchison Holdings Ltd	Goldman Sachs	15,047			Merrill Lynch	(1,231)
(31,000)	CLP Holdings Ltd	Goldman Sachs	(2,585)	80,000	Shun Tak Holdings Ltd	Morgan Stanley	(410)
6,400	Dah Sing Banking Group Ltd	Bank of America		(2,000)	Sino Land Co Ltd	Bank of America	
		Merrill Lynch	(443)			Merrill Lynch	172
74,400	Dah Sing Banking Group Ltd	Goldman Sachs	(5,154)	(14,000)	Sino Land Co Ltd	Goldman Sachs	1,203
14,800	Dah Sing Financial Holdings Ltd	Bank of America		17,000	SITC International Holdings Co Ltd	Morgan Stanley	12,212
		Merrill Lynch	(3,417)	(24,000)	SJM Holdings Ltd	Goldman Sachs	1,078
16,400	Dah Sing Financial Holdings Ltd	Goldman Sachs	(3,787)	(2,000)	SUNeVision Holdings Ltd	Goldman Sachs	16
4,000	EC Healthcare	Bank of America		(38,000)	Sunlight Real Estate Investment Trust (REIT)	Bank of America	
		Merrill Lynch	(21)			Merrill Lynch	49
16,000	EC Healthcare	Goldman Sachs	(82)	6,000	Swire Pacific Ltd 'A'	Bank of America	
(500)	EssilorLuxottica SA	Goldman Sachs	99			Merrill Lynch	(4,195)
2,000	First Pacific Co Ltd	Bank of America		3,000	Swire Pacific Ltd 'A'	Morgan Stanley	(1,539)
		Merrill Lynch	(51)	26,400	Swire Properties Ltd	Morgan Stanley	(8,060)
(43,000)	Fortune Real Estate Investment Trust (REIT)	Goldman Sachs	1,477	8,500	Techtronic Industries Co Ltd	Goldman Sachs	(8,941)
(13,200)	Fosun Tourism Group	Goldman Sachs	2,709	(5,200)	Television Broadcasts Ltd	Bank of America	
(1,000)	Hang Lung Properties Ltd	Goldman Sachs	241			Merrill Lynch	840
12,000	Health & Happiness H&H International Holdings Ltd	Bank of America		500	Texhong Textile Group Ltd	Bank of America	
		Merrill Lynch	(3,579)	682,000	United Energy Group Ltd	Bank of America	
17,000	Health & Happiness H&H International Holdings Ltd	Goldman Sachs	(5,506)			Merrill Lynch	—
(41,000)	Hong Kong Technology Venture Co Ltd	Goldman Sachs	10,624	582,000	United Energy Group Ltd	Goldman Sachs	50
(3,000)	Hongkong & Shanghai Hotels Ltd	Bank of America		222,000	United Energy Group Ltd	Morgan Stanley	285
		Merrill Lynch	54	(40,000)	Vobile Group Ltd	Morgan Stanley	564
				(157,673)	WH Group Ltd	Goldman Sachs	9,304

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Israel continued</b>			
13,000	Xinyi Glass Holdings Ltd	Goldman Sachs	(4,886)	(12)	Formula Systems 1985 Ltd	Bank of America Merrill Lynch	(11)
14,000	Xinyi Glass Holdings Ltd	Morgan Stanley	(1,940)	(429)	Gilat Satellite Networks Ltd	Bank of America Merrill Lynch	11
19,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(6,704)	(10,704)	ICL Group Ltd	Goldman Sachs	(931)
27,000	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	(9,282)	(37)	IDI Insurance Co Ltd	Goldman Sachs	54
40,000	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	(7,697)	(31)	Magic Software Enterprises Ltd	Bank of America Merrill Lynch	48
(4,000)	Zensun Enterprises Ltd	Goldman Sachs	(277)	(42)	Matrix IT Ltd	Goldman Sachs	4
			(55,852)	(2,284)	Maytronics Ltd	Goldman Sachs	508
<b>Ireland</b>				(36)	Menora Mivtachim Holdings Ltd	Bank of America Merrill Lynch	26
5,430	AIB Group Plc	Bank of America Merrill Lynch	(1,875)	(449)	Migdal Insurance & Financial Holdings Ltd	Bank of America Merrill Lynch	48
9,946	AIB Group Plc	Goldman Sachs	(3,435)	(495)	Mivne Real Estate KD Ltd	Bank of America Merrill Lynch	(12)
4,925	AIB Group Plc	Morgan Stanley	(1,438)	(866)	Mivne Real Estate KD Ltd	Morgan Stanley	143
(1,739)	Flutter Entertainment Plc	Bank of America Merrill Lynch	41,641	(3,253)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	1,624
(3,319)	Flutter Entertainment Plc	Goldman Sachs	86,544	(2,221)	Naphtha Israel Petroleum Corp Ltd	Goldman Sachs	1,109
(459)	Glanbia Plc	Bank of America Merrill Lynch	833	46	Nice Ltd	Bank of America Merrill Lynch	(1,126)
(1,045)	Glenveagh Properties Plc	Bank of America Merrill Lynch	39	11	Nice Ltd	Goldman Sachs	(269)
(13,274)	Glenveagh Properties Plc	Goldman Sachs	(469)	12	Nice Ltd	Morgan Stanley	2
(560)	Hibernia REIT Plc (REIT)	Goldman Sachs	(36)	55	Nova Ltd	Goldman Sachs	73
(5,389)	Irish Residential Properties Plc (REIT)	Bank of America Merrill Lynch	378	145	Paz Oil Co Ltd	Bank of America Merrill Lynch	609
(5,245)	Irish Residential Properties Plc (REIT)	Goldman Sachs	303	114	Paz Oil Co Ltd	Goldman Sachs	(783)
1,079	Kerry Group Plc 'A'	Morgan Stanley	(650)	(8,472)	Phoenix Holdings Ltd	Bank of America Merrill Lynch	—
(2,895)	Ryanair Holdings Plc	Bank of America Merrill Lynch	1,409	(4,893)	Phoenix Holdings Ltd	Morgan Stanley	(700)
(206)	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	154	17	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	Bank of America Merrill Lynch	(49)
690	Uniphar Plc	Bank of America Merrill Lynch	(54)	(377)	Shapir Engineering and Industry Ltd	Bank of America Merrill Lynch	(46)
1,948	Uniphar Plc	Goldman Sachs	(177)	(2,932)	Shapir Engineering and Industry Ltd	Goldman Sachs	(354)
			123,167	(741)	Shapir Engineering and Industry Ltd	Morgan Stanley	16
<b>Israel</b>				(168)	Strauss Group Ltd	Goldman Sachs	46
(12)	AFI Properties Ltd	Bank of America Merrill Lynch	2	(121)	Tower Semiconductor Ltd	Bank of America Merrill Lynch	(46)
(356)	Ashtrom Group Ltd	Morgan Stanley	15				14,303
(19)	AudioCodes Ltd	Bank of America Merrill Lynch	(3)	<b>Italy</b>			
(306)	Azrieli Group Ltd	Bank of America Merrill Lynch	1,732	(874)	Anima Holding SpA	Bank of America Merrill Lynch	238
(1,859)	Azrieli Group Ltd	Goldman Sachs	10,540	397	Arnoldo Mondadori Editore SpA	Bank of America Merrill Lynch	(52)
2,482	Bank Hapoalim BM	Goldman Sachs	22	3,371	Arnoldo Mondadori Editore SpA	Goldman Sachs	(441)
(202)	Big Shopping Centers Ltd	Morgan Stanley	(103)	(209)	Ascopiave SpA	Bank of America Merrill Lynch	33
(10)	Blue Square Real Estate Ltd	Goldman Sachs	18	(4,648)	Assicurazioni Generali SpA	Bank of America Merrill Lynch	7,473
(73)	Camtek Ltd	Goldman Sachs	(151)	(539)	Assicurazioni Generali SpA	Goldman Sachs	923
(4,576)	Cellcom Israel Ltd	Bank of America Merrill Lynch	(1,615)	(6,971)	Assicurazioni Generali SpA	Morgan Stanley	5,275
(211)	Clal Insurance Enterprises Holdings Ltd	Bank of America Merrill Lynch	242	(887)	Atlantia SpA	Goldman Sachs	(82)
97	Danel Adir Yeoshua Ltd	Bank of America Merrill Lynch	1,246	(416)	Azimut Holding SpA	Bank of America Merrill Lynch	7
183	Danel Adir Yeoshua Ltd	Goldman Sachs	(1,319)	(5,608)	Banca Popolare di Sondrio SCPA	Goldman Sachs	1,544
(118)	Delek Automotive Systems Ltd	Goldman Sachs	(12)	(33)	Biesse SpA	Bank of America Merrill Lynch	48
(38)	Delek Group Ltd	Bank of America Merrill Lynch	291	29,117	BPER Banca	Goldman Sachs	(8,084)
(7,685)	Doral Group Renewable Energy Resources Ltd	Bank of America Merrill Lynch	3,246	60,215	BPER Banca	Morgan Stanley	(8,599)
(21)	Electra Consumer Products 1970 Ltd	Bank of America Merrill Lynch	24	(292)	Brembo SpA	Bank of America Merrill Lynch	66
(1,324)	Enlight Renewable Energy Ltd	Morgan Stanley	85				
(241)	First International Bank Of Israel Ltd	Goldman Sachs	49				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Italy continued</b>			
124	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(543)	(1,795)	RAI Way SpA	Goldman Sachs	486
1,383	Brunello Cucinelli SpA	Goldman Sachs	(8,824)	43	Sanlorenzo SpA	Bank of America Merrill Lynch	(78)
(1,361)	Buzzi Unicem SpA	Goldman Sachs	3,051	159	Sanlorenzo SpA	Goldman Sachs	(285)
(20)	Carel Industries SpA	Bank of America Merrill Lynch	80	174	Sesa SpA	Bank of America Merrill Lynch	(2,825)
(71)	Cerved Group SpA <sup>†</sup>	Goldman Sachs	—	630	Sesa SpA	Goldman Sachs	(10,062)
(2,530)	CNH Industrial NV	Bank of America Merrill Lynch	3,251	(1,688)	Societa Cattolica Di Assicurazione SpA	Goldman Sachs	432
(7,352)	Credito Emiliano SpA	Bank of America Merrill Lynch	5,103	(167)	Tamburi Investment Partners SpA	Bank of America Merrill Lynch	25
(2,618)	Credito Emiliano SpA	Goldman Sachs	1,817	(7,177)	Tenaris SA	Bank of America Merrill Lynch	10,922
528	Datalogic SpA	Bank of America Merrill Lynch	(1,164)	(967)	Terna SpA	Bank of America Merrill Lynch	(30)
352	Datalogic SpA	Goldman Sachs	(811)	1,392	Tinexta Spa	Bank of America Merrill Lynch	(3,198)
(267)	DiaSorin SpA	Bank of America Merrill Lynch	(425)	1,987	Tinexta Spa	Goldman Sachs	(4,562)
(90)	DiaSorin SpA	Goldman Sachs	(143)	23,522	Webuild SpA	Bank of America Merrill Lynch	(3,494)
(46)	DiaSorin SpA	Morgan Stanley	(351)	8,382	Webuild SpA	Goldman Sachs	(1,249)
(2,570)	doValue SpA	Bank of America Merrill Lynch	1,780				5,017
(742)	doValue SpA	Goldman Sachs	549	<b>Japan</b>			
569	El.En. SpA	Bank of America Merrill Lynch	(203)	300	77 Bank Ltd	Bank of America Merrill Lynch	(179)
63	El.En. SpA	Goldman Sachs	(46)	700	Adastria Co Ltd	Bank of America Merrill Lynch	(1,480)
(741)	Enav SpA	Bank of America Merrill Lynch	65	6,900	Adastria Co Ltd	Goldman Sachs	(14,487)
(2,928)	Eni SpA	Bank of America Merrill Lynch	913	(1,100)	ADEKA Corp	Bank of America Merrill Lynch	1,338
(194)	ERG SpA	Goldman Sachs	(9)	(3,100)	ADEKA Corp	Goldman Sachs	3,772
(48)	Esprinet SpA	Bank of America Merrill Lynch	(16)	(1)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	111
(760)	EXOR NV	Goldman Sachs	4,324	400	Advantest Corp	Bank of America Merrill Lynch	(426)
(28)	Ferrari NV	Bank of America Merrill Lynch	48	(1,400)	Aeon Co Ltd	Bank of America Merrill Lynch	818
(663)	Fila SpA	Goldman Sachs	1,343	(400)	Aeon Delight Co Ltd	Bank of America Merrill Lynch	373
(643)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	1,229	(1,500)	Aeon Delight Co Ltd	Goldman Sachs	1,399
168	Gruppo MutuiOnline SpA	Goldman Sachs	(105)	(2,500)	Aeon Hokkaido Corp	Bank of America Merrill Lynch	2,109
(669)	GVS SpA	Bank of America Merrill Lynch	(100)	(500)	Aeon Hokkaido Corp	Goldman Sachs	446
(78)	GVS SpA	Goldman Sachs	(10)	(6,400)	Aeon Mall Co Ltd	Bank of America Merrill Lynch	7,105
(89)	Illimity Bank SpA	Goldman Sachs	54	(3,300)	Aeon Mall Co Ltd	Morgan Stanley	3,048
(8,184)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(526)	100	Ai Holdings Corp	Goldman Sachs	(211)
(1,718)	Infrastrutture Wireless Italiane SpA	Goldman Sachs	(24)	(200)	AI inside Inc	Goldman Sachs	3,304
(3,658)	Infrastrutture Wireless Italiane SpA	Morgan Stanley	1,811	800	Aichi Steel Corp	Bank of America Merrill Lynch	(1,513)
(156)	Interpump Group SpA	Bank of America Merrill Lynch	49	1,400	Aichi Steel Corp	Goldman Sachs	(2,648)
1,109	Leonardo SpA	Bank of America Merrill Lynch	(584)	(47,400)	Aiful Corp	Goldman Sachs	25,258
5,042	Maire Tecnimont SpA	Bank of America Merrill Lynch	(218)	(2,200)	Ain Holdings Inc	Bank of America Merrill Lynch	586
8,794	Maire Tecnimont SpA	Goldman Sachs	(380)	(200)	Ain Holdings Inc	Goldman Sachs	53
457	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(529)	1,300	Ajinomoto Co Inc	Bank of America Merrill Lynch	(1,790)
628	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	(727)	1,200	Ajinomoto Co Inc	Goldman Sachs	(1,652)
(2,375)	MFE-MediaForEurope NV	Goldman Sachs	6	900	Ajinomoto Co Inc	Morgan Stanley	(679)
(674)	Moncler SpA	Bank of America Merrill Lynch	2,853	100	Akatsuki Inc	Bank of America Merrill Lynch	(339)
(871)	Moncler SpA	Goldman Sachs	3,687	500	Alfresa Holdings Corp	Bank of America Merrill Lynch	(239)
(868)	Moncler SpA	Morgan Stanley	3,891	300	Alfresa Holdings Corp	Morgan Stanley	(155)
(304)	Piaggio & C SpA	Bank of America Merrill Lynch	38	(400)	Alpen Co Ltd	Bank of America Merrill Lynch	764
(703)	Prysmian SpA	Bank of America Merrill Lynch	(88)	(400)	Alpen Co Ltd	Goldman Sachs	764
(1,963)	RAI Way SpA	Bank of America Merrill Lynch	470	(700)	Alpha Systems Inc	Goldman Sachs	3,233
				3,700	Alps Alpine Co Ltd	Bank of America Merrill Lynch	(2,826)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
6,300	Alps Alpine Co Ltd	Goldman Sachs	(4,812)	2,600	Bridgestone Corp	Bank of America	
5,800	Alps Alpine Co Ltd	Morgan Stanley	(4,327)			Merrill Lynch	(7,294)
5,700	Amada Co Ltd	Bank of America		2,900	Bridgestone Corp	Goldman Sachs	(8,188)
		Merrill Lynch	(5,012)	1,800	Bridgestone Corp	Morgan Stanley	(5,195)
300	Amada Co Ltd	Morgan Stanley	(253)	(900)	Bunka Shutter Co Ltd	Goldman Sachs	552
100	Anest Iwata Corp	Goldman Sachs	(6)	(900)	Bushiroad Inc	Bank of America	
1,200	Anicom Holdings Inc	Bank of America				Merrill Lynch	887
		Merrill Lynch	(927)	1,300	Calbee Inc	Bank of America	
7,100	Anicom Holdings Inc	Goldman Sachs	(5,486)			Merrill Lynch	(3,175)
6,000	AOKI Holdings Inc	Bank of America		2,600	Calbee Inc	Goldman Sachs	(6,465)
		Merrill Lynch	(4,689)	1,100	Canon Electronics Inc	Bank of America	
13,600	AOKI Holdings Inc	Goldman Sachs	(6,522)			Merrill Lynch	(1,485)
(1,000)	Aomori Bank Ltd	Bank of America		900	Canon Electronics Inc	Goldman Sachs	(1,215)
		Merrill Lynch	2,291	300	Canon Inc	Goldman Sachs	(257)
(900)	Aomori Bank Ltd	Goldman Sachs	2,062	2,700	Canon Inc	Morgan Stanley	(2,134)
200	Arata Corp	Bank of America		3,200	Casio Computer Co Ltd	Bank of America	
		Merrill Lynch	(586)			Merrill Lynch	(4,746)
400	Arcland Service Holdings Co Ltd	Bank of America		2,500	Casio Computer Co Ltd	Goldman Sachs	(3,708)
		Merrill Lynch	(210)	5,700	Casio Computer Co Ltd	Morgan Stanley	(5,417)
300	Arcland Service Holdings Co Ltd	Goldman Sachs	(157)	800	Cawachi Ltd	Bank of America	
100	Argo Graphics Inc	Goldman Sachs	(218)			Merrill Lynch	(732)
(200)	Ariake Japan Co Ltd	Bank of America		6,200	Cawachi Ltd	Goldman Sachs	(8,149)
		Merrill Lynch	853	100	Central Glass Co Ltd	Bank of America	
200	ARTERIA Networks Corp	Goldman Sachs	(311)			Merrill Lynch	(142)
3,800	Aruhi Corp	Bank of America		(900)	Central Japan Railway Co	Bank of America	
		Merrill Lynch	(1,350)			Merrill Lynch	10,671
2,200	Aruhi Corp	Goldman Sachs	(782)	(100)	Central Japan Railway Co	Goldman Sachs	1,186
(600)	Asahi Group Holdings Ltd	Morgan Stanley	1,876	(900)	Central Japan Railway Co	Morgan Stanley	8,472
500	Asahi Holdings Inc	Goldman Sachs	(777)	(400)	Change Inc	Goldman Sachs	1,180
(600)	Asahi Intecc Co Ltd	Bank of America		(700)	Chiba Bank Ltd	Bank of America	
		Merrill Lynch	1,450			Merrill Lynch	274
2,600	Asahi Kasei Corp	Goldman Sachs	(1,882)	(3,500)	Chubu Electric Power Co Inc	Morgan Stanley	591
700	Asahi Kasei Corp	Morgan Stanley	(398)	3,200	Chubu Shiryō Co Ltd	Bank of America	
(400)	Atom Corp	Bank of America				Merrill Lynch	(2,835)
		Merrill Lynch	46	3,500	Chubu Shiryō Co Ltd	Goldman Sachs	(3,069)
(800)	Awa Bank Ltd	Bank of America		1,300	Chugai Pharmaceutical Co Ltd	Bank of America	
		Merrill Lynch	675			Merrill Lynch	(4,895)
(5,400)	Awa Bank Ltd	Goldman Sachs	4,556	100	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(341)
100	Axial Retailing Inc	Bank of America		7,500	CI Takiron Corp	Bank of America	
		Merrill Lynch	(128)			Merrill Lynch	(2,731)
200	Axial Retailing Inc	Goldman Sachs	(239)	15,200	CI Takiron Corp	Goldman Sachs	(5,535)
(100)	Bandai Namco Holdings Inc	Bank of America		(7,000)	COLOPL Inc	Bank of America	
		Merrill Lynch	587			Merrill Lynch	4,276
(700)	Bank of Kyoto Ltd	Bank of America		(6,000)	COLOPL Inc	Goldman Sachs	4,128
		Merrill Lynch	1,026	100	Computer Engineering & Consulting Ltd	Bank of America	
(700)	Bank of Kyoto Ltd	Goldman Sachs	1,026			Merrill Lynch	(83)
(3,000)	Bank of Kyoto Ltd	Morgan Stanley	3,197	1,100	COMSYS Holdings Corp	Bank of America	
(2,300)	Bank of Nagoya Ltd	Bank of America				Merrill Lynch	(2,849)
		Merrill Lynch	1,961	3,200	COMSYS Holdings Corp	Goldman Sachs	(8,346)
(500)	Bank of Nagoya Ltd	Goldman Sachs	426	6,300	COMSYS Holdings Corp	Morgan Stanley	(12,869)
400	Belc Co Ltd	Bank of America		1,200	Comture Corp	Bank of America	
		Merrill Lynch	(325)			Merrill Lynch	1,279
100	Belc Co Ltd	Goldman Sachs	(88)	1,500	Comture Corp	Goldman Sachs	1,599
600	Bell System24 Holdings Inc	Bank of America		(52,500)	Concordia Financial Group Ltd	Bank of America	
		Merrill Lynch	(684)			Merrill Lynch	17,251
100	Bell System24 Holdings Inc	Goldman Sachs	(139)	(5,300)	Concordia Financial Group Ltd	Goldman Sachs	1,742
300	Belluna Co Ltd	Bank of America		(4,900)	Concordia Financial Group Ltd	Morgan Stanley	1,001
		Merrill Lynch	(105)			Goldman Sachs	64
500	Belluna Co Ltd	Goldman Sachs	(208)	4	CRE Logistics Inc (REIT)	Bank of America	
2,600	Benesse Holdings Inc	Bank of America		200	Create Restaurants Holdings Inc	Merrill Lynch	(71)
		Merrill Lynch	(4,710)	300	Create Restaurants Holdings Inc	Goldman Sachs	(110)
8,000	Benesse Holdings Inc	Goldman Sachs	(14,494)	(1,700)	Credit Saison Co Ltd	Bank of America	
1,000	Benesse Holdings Inc	Morgan Stanley	(1,048)			Merrill Lynch	2,053
1,200	BeNext-Yumeshin Group Co	Goldman Sachs	(224)	(400)	Credit Saison Co Ltd	Goldman Sachs	483
400	Bengo4.com Inc	Goldman Sachs	(3,908)				
(2,200)	BML Inc	Bank of America					
		Merrill Lynch	6,450				
(3,000)	BML Inc	Goldman Sachs	9,059				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,700	Cybozu Inc	Bank of America Merrill Lynch	(6,432)	1,500	Ebase Co Ltd	Bank of America Merrill Lynch	(546)
1,400	Cybozu Inc	Goldman Sachs	(5,297)	1,400	Ebase Co Ltd	Goldman Sachs	(622)
(600)	Daibiru Corp	Bank of America Merrill Lynch	570	7,000	EDION Corp	Goldman Sachs	(2,611)
(100)	Daibiru Corp	Goldman Sachs	95	(100)	EduLab Inc	Bank of America Merrill Lynch	362
100	Daiho Corp	Goldman Sachs	(163)	(6,400)	EM Systems Co Ltd	Bank of America Merrill Lynch	4,547
(600)	Daiichi Jitsugyo Co Ltd	Bank of America Merrill Lynch	1,599	(400)	EM Systems Co Ltd	Goldman Sachs	284
(1,000)	Daiichi Jitsugyo Co Ltd	Goldman Sachs	2,664	300	en Japan Inc	Bank of America Merrill Lynch	(1,701)
300	Daiken Corp	Bank of America Merrill Lynch	(565)	600	en Japan Inc	Goldman Sachs	(1,309)
2,100	Daiken Corp	Goldman Sachs	(3,954)	(2,600)	Enigma Inc	Bank of America Merrill Lynch	2,101
100	Daikin Industries Ltd	Goldman Sachs	(2,131)	(10,000)	Enigma Inc	Goldman Sachs	8,074
700	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Bank of America Merrill Lynch	(1,026)	100	Enplas Corp	Goldman Sachs	(219)
2,900	Dainichiseika Color & Chemicals Manufacturing Co Ltd	Goldman Sachs	(4,250)	(300)	eRex Co Ltd	Bank of America Merrill Lynch	277
(100)	Daio Paper Corp	Bank of America Merrill Lynch	240	(1,000)	eRex Co Ltd	Goldman Sachs	728
100	Daiseki Co Ltd	Bank of America Merrill Lynch	(293)	(200)	ES-Con Japan Ltd	Bank of America Merrill Lynch	100
300	Daiseki Co Ltd	Goldman Sachs	(300)	(1,700)	ESPEC Corp	Bank of America Merrill Lynch	2,068
(1,900)	Daishi Hokuetsu Financial Group Inc	Bank of America Merrill Lynch	3,623	(300)	ESPEC Corp	Goldman Sachs	365
(1,500)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	3,419	400	Ezaki Glico Co Ltd	Goldman Sachs	(1,439)
(18)	Daiwa House Investment Corp (REIT)	Bank of America Merrill Lynch	90	200	Ezaki Glico Co Ltd	Morgan Stanley	(346)
(100)	Daiwabo Holdings Co Ltd	Bank of America Merrill Lynch	188	(1,700)	Fancl Corp	Bank of America Merrill Lynch	(75)
(1,200)	DCM Holdings Co Ltd	Goldman Sachs	337	(2,800)	Fancl Corp	Morgan Stanley	4,725
(6,100)	DeNA Co Ltd	Bank of America Merrill Lynch	7,395	(100)	Fast Retailing Co Ltd	Goldman Sachs	7,496
(1,300)	DeNA Co Ltd	Goldman Sachs	1,674	(200)	Fast Retailing Co Ltd	Morgan Stanley	11,936
(100)	Denka Co Ltd	Bank of America Merrill Lynch	161	2,400	FCC Co Ltd	Bank of America Merrill Lynch	(2,707)
2,100	Dentsu Group Inc	Bank of America Merrill Lynch	(9,310)	6,500	FCC Co Ltd	Goldman Sachs	(7,331)
800	Dentsu Group Inc	Goldman Sachs	(3,631)	400	Financial Products Group Co Ltd	Bank of America Merrill Lynch	(147)
2,300	Dentsu Group Inc	Morgan Stanley	(7,119)	400	Financial Products Group Co Ltd	Goldman Sachs	(147)
100	Denyo Co Ltd	Bank of America Merrill Lynch	4	(700)	Freee KK	Bank of America Merrill Lynch	8,206
200	Denyo Co Ltd	Goldman Sachs	2	(6)	Frontier Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	1,010
(700)	Descente Ltd	Bank of America Merrill Lynch	1,306	(19)	Frontier Real Estate Investment Corp (REIT)	Goldman Sachs	3,375
1,200	Dexerials Corp	Bank of America Merrill Lynch	(1,187)	200	Fuji Co Ltd	Bank of America Merrill Lynch	(123)
700	Dexerials Corp	Goldman Sachs	(576)	100	Fuji Co Ltd	Goldman Sachs	(78)
1,900	DIC Corp	Morgan Stanley	(3,710)	(2,600)	Fuji Kyuko Co Ltd	Bank of America Merrill Lynch	22,513
100	Digital Arts Inc	Goldman Sachs	(689)	11,200	Fuji Media Holdings Inc	Goldman Sachs	(15,915)
(200)	Digital Holdings Inc	Bank of America Merrill Lynch	266	600	Fuji Media Holdings Inc	Morgan Stanley	(597)
700	Dip Corp	Bank of America Merrill Lynch	(3,979)	300	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	(448)
700	Dip Corp	Goldman Sachs	(3,979)	(200)	Fujicco Co Ltd	Bank of America Merrill Lynch	127
300	Direct Marketing MiX Inc	Bank of America Merrill Lynch	(1,070)	200	Fujimi Inc	Bank of America Merrill Lynch	(480)
300	Direct Marketing MiX Inc	Goldman Sachs	(329)	(100)	Fujio Food Group Inc	Bank of America Merrill Lynch	59
4,100	Doshisha Co Ltd	Bank of America Merrill Lynch	(6,518)	(2,200)	Fujitec Co Ltd	Bank of America Merrill Lynch	3,361
2,800	Doshisha Co Ltd	Goldman Sachs	(4,451)	(9,700)	Fujitec Co Ltd	Goldman Sachs	14,817
(100)	DyDo Group Holdings Inc	Goldman Sachs	488	(2,300)	Fujitsu General Ltd	Goldman Sachs	4,228
(100)	Earth Corp	Goldman Sachs	444	(5,600)	Fujitsu General Ltd	Morgan Stanley	9,499
(1,700)	East Japan Railway Co	Bank of America Merrill Lynch	4,303	100	Fukui Computer Holdings Inc	Bank of America Merrill Lynch	(213)
(600)	East Japan Railway Co	Morgan Stanley	250	(100)	Fukuoka Financial Group Inc	Morgan Stanley	98
100	Ebara Corp	Morgan Stanley	(266)	(300)	Fukushima Galilei Co Ltd	Bank of America Merrill Lynch	1,159

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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)	Fukushima Galilei Co Ltd	Goldman Sachs	1,932	(29)	Heiwa Real Estate Inc (REIT)	Goldman Sachs	1,957
(1,200)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	4,529	1,000	Heiwado Co Ltd	Bank of America Merrill Lynch	(987)
100	FULLCAST Holdings Co Ltd	Goldman Sachs	(393)	900	Heiwado Co Ltd	Goldman Sachs	(1,039)
100	Funai Soken Holdings Inc	Bank of America Merrill Lynch	(81)	800	Hikari Tsushin Inc	Morgan Stanley	(14,139)
200	Funai Soken Holdings Inc	Goldman Sachs	(150)	(3,700)	Hino Motors Ltd	Bank of America Merrill Lynch	4,962
200	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	(377)	(900)	Hino Motors Ltd	Goldman Sachs	1,207
100	G-7 Holdings Inc	Bank of America Merrill Lynch	(65)	(300)	Hino Motors Ltd	Morgan Stanley	328
(300)	GA Technologies Co Ltd	Goldman Sachs	83	(200)	Hirata Corp	Bank of America Merrill Lynch	1,474
100	Gakken Holdings Co Ltd	Bank of America Merrill Lynch	(60)	(200)	Hirata Corp	Goldman Sachs	1,474
900	Geo Holdings Corp	Bank of America Merrill Lynch	(64)	(24,200)	Hirogin Holdings Inc	Bank of America Merrill Lynch	7,092
600	Geo Holdings Corp	Goldman Sachs	26	(8,900)	Hirogin Holdings Inc	Goldman Sachs	2,608
(1,600)	giftee Inc	Bank of America Merrill Lynch	13,718	(17,800)	Hirogin Holdings Inc	Morgan Stanley	1,897
1,200	Giken Ltd	Bank of America Merrill Lynch	(4,316)	(100)	Hirose Electric Co Ltd	Goldman Sachs	373
1,600	Giken Ltd	Goldman Sachs	(5,755)	500	HIS Co Ltd	Goldman Sachs	(1,300)
6,300	Glory Ltd	Goldman Sachs	(13,988)	200	Hisamitsu Pharmaceutical Co Inc	Bank of America Merrill Lynch	(204)
(19)	GLP J-Reit (REIT)	Bank of America Merrill Lynch	825	700	Hisamitsu Pharmaceutical Co Inc	Goldman Sachs	(715)
(600)	GNI Group Ltd	Bank of America Merrill Lynch	911	1,200	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(373)
(2,500)	GNI Group Ltd	Goldman Sachs	3,797	(800)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	2,771
1,100	Goldcrest Co Ltd	Bank of America Merrill Lynch	(322)	(100)	Hitachi Construction Machinery Co Ltd	Morgan Stanley	311
7,400	Goldcrest Co Ltd	Goldman Sachs	(2,169)	(100)	Hitachi Transport System Ltd	Bank of America Merrill Lynch	(133)
(1,700)	Goldwin Inc	Bank of America Merrill Lynch	10,417	(1,300)	Hitachi Zosen Corp	Bank of America Merrill Lynch	260
(1,000)	Goldwin Inc	Goldman Sachs	6,128	(3,000)	Hitachi Zosen Corp	Goldman Sachs	1,522
(900)	Gree Inc	Bank of America Merrill Lynch	216	(5,100)	Hokuetsu Corp	Bank of America Merrill Lynch	3,381
(1,400)	GS Yuasa Corp	Bank of America Merrill Lynch	(293)	(4,800)	Hokuetsu Corp	Goldman Sachs	3,288
(100)	GS Yuasa Corp	Goldman Sachs	(131)	(300)	Hokuto Corp	Bank of America Merrill Lynch	126
(100)	GS Yuasa Corp	Morgan Stanley	129	5,400	Honda Motor Co Ltd	Bank of America Merrill Lynch	(10,503)
(100)	G-Tekt Corp	Bank of America Merrill Lynch	69	9,600	Honda Motor Co Ltd	Goldman Sachs	(18,671)
(5,300)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	(38,433)	11,600	Honda Motor Co Ltd	Morgan Stanley	(19,677)
(1,900)	GungHo Online Entertainment Inc	Goldman Sachs	(6,446)	(100)	Horiba Ltd	Bank of America Merrill Lynch	471
(1,700)	GungHo Online Entertainment Inc	Goldman Sachs	(6,446)	(3)	Hoshino Resorts Inc (REIT)	Goldman Sachs	2,025
100	Gunze Ltd	Bank of America Merrill Lynch	(200)	100	Hoshizaki Corp	Bank of America Merrill Lynch	(382)
(400)	H.U. Group Holdings Inc	Bank of America Merrill Lynch	(350)	400	Hoshizaki Corp	Goldman Sachs	(1,528)
3,300	H2O Retailing Corp	Bank of America Merrill Lynch	(2,755)	100	Hoshizaki Corp	Morgan Stanley	(320)
3,800	H2O Retailing Corp	Goldman Sachs	(3,172)	(200)	Hosiden Corp	Bank of America Merrill Lynch	200
(17,900)	Hachijuni Bank Ltd	Bank of America Merrill Lynch	6,359	(1,400)	Hosokawa Micron Corp	Goldman Sachs	1,964
(14,700)	Hachijuni Bank Ltd	Goldman Sachs	2,089	2,500	Hulic Co Ltd	Goldman Sachs	(1,177)
(24,000)	Hachijuni Bank Ltd	Morgan Stanley	3,410	1,900	Hulic Co Ltd	Morgan Stanley	(861)
100	Halows Co Ltd	Bank of America Merrill Lynch	(108)	(8,600)	Hyakugo Bank Ltd	Bank of America Merrill Lynch	985
100	Hamamatsu Photonics KK	Morgan Stanley	(284)	(6,100)	Hyakugo Bank Ltd	Goldman Sachs	778
(8)	Hankyu Hanshin Inc (REIT)	Bank of America Merrill Lynch	614	(100)	Hyakujushi Bank Ltd	Bank of America Merrill Lynch	64
(28)	Hankyu Hanshin Inc (REIT)	Goldman Sachs	2,114	(1,000)	Ibiden Co Ltd	Bank of America Merrill Lynch	(1,332)
100	Hanwa Co Ltd	Goldman Sachs	(245)	(500)	Ibiden Co Ltd	Morgan Stanley	(311)
(100)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(22)	(700)	Ichigo Inc	Bank of America Merrill Lynch	286
(500)	Harmonic Drive Systems Inc	Morgan Stanley	44	(300)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	264
(1)	Heiwa Real Estate Inc (REIT)	Bank of America Merrill Lynch	68	(200)	Idemitsu Kosan Co Ltd	Goldman Sachs	176
				(100)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	163

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,600)	Iida Group Holdings Co Ltd	Goldman Sachs	3,382	(1,200)	Japan Exchange Group Inc	Goldman Sachs	501
(1,500)	Iida Group Holdings Co Ltd	Morgan Stanley	2,078	(63)	Japan Hotel Investment Corp (REIT)	Bank of America Merrill Lynch	5,255
(800)	Iino Kaiun Kaisha Ltd	Bank of America Merrill Lynch	15	(67)	Japan Hotel Investment Corp (REIT)	Goldman Sachs	5,593
(200)	Iino Kaiun Kaisha Ltd	Goldman Sachs	(12)	(87)	Japan Hotel Investment Corp (REIT)	Morgan Stanley	4,790
400	Inaba Denki Sangyo Co Ltd	Goldman Sachs	(600)	(100)	Japan Investment Adviser Co Ltd	Bank of America Merrill Lynch	99
(600)	Inageya Co Ltd	Goldman Sachs	453	(100)	Japan Investment Adviser Co Ltd	Goldman Sachs	99
(51)	Industrial & Infrastructure Fund Investment Corp (REIT)	Bank of America Merrill Lynch	2,536	600	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	(421)
(1)	Industrial & Infrastructure Fund Investment Corp (REIT)	Morgan Stanley	51	3,800	Japan Lifeline Co Ltd	Goldman Sachs	(4,120)
500	Infocom Corp	Bank of America Merrill Lynch	(889)	(1)	Japan Logistics Fund Inc (REIT)	Morgan Stanley	151
500	Infocom Corp	Goldman Sachs	(646)	100	Japan Material Co Ltd	Bank of America Merrill Lynch	7
(19,376)	INFRONEER Holdings Inc	Bank of America Merrill Lynch	(2,409)	200	Japan Material Co Ltd	Goldman Sachs	(34)
(21,972)	INFRONEER Holdings Inc	Morgan Stanley	12,879	(146)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	4,236
300	Insource Co Ltd	Bank of America Merrill Lynch	(271)	(22)	Japan Metropolitan Fund Invest (REIT)	Morgan Stanley	488
100	Internet Initiative Japan Inc	Goldman Sachs	64	300	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	(128)
100	Internet Initiative Japan Inc	Morgan Stanley	(92)	1,100	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(20)
(11)	Invincible Investment Corp (REIT)	Bank of America Merrill Lynch	606	600	Japan Post Bank Co Ltd	Goldman Sachs	14
(63)	Invincible Investment Corp (REIT)	Goldman Sachs	3,469	300	Japan Post Bank Co Ltd	Morgan Stanley	(3)
(199)	Invincible Investment Corp (REIT)	Morgan Stanley	7,334	9,400	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	(1,109)
(400)	IR Japan Holdings Ltd	Bank of America Merrill Lynch	4,441	1,000	Japan Post Holdings Co Ltd	Morgan Stanley	(162)
(200)	IR Japan Holdings Ltd	Goldman Sachs	2,220	200	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(103)
(400)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	323	600	Japan Post Insurance Co Ltd	Goldman Sachs	(220)
(100)	Ito En Ltd	Bank of America Merrill Lynch	950	3,600	Japan Post Insurance Co Ltd	Morgan Stanley	(1,146)
2	Itochu Advance Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	103	(9)	Japan Prime Realty Investment Corp (REIT)	Bank of America Merrill Lynch	1,079
1	Itochu Advance Logistics Investment Corp (REIT)	Goldman Sachs	52	(1)	Japan Prime Realty Investment Corp (REIT)	Morgan Stanley	102
4,600	Itochu Enex Co Ltd	Bank of America Merrill Lynch	(1,838)	(34)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	5,435
3,000	Itochu Enex Co Ltd	Goldman Sachs	(1,197)	(400)	Japan Steel Works Ltd	Bank of America Merrill Lynch	(208)
(500)	Itochu-Shokuhin Co Ltd	Bank of America Merrill Lynch	1,132	(2,000)	Japan Steel Works Ltd	Goldman Sachs	(2,309)
(200)	Itochu-Shokuhin Co Ltd	Goldman Sachs	453	(2,700)	Japan Steel Works Ltd	Morgan Stanley	(360)
(1,700)	Iwatani Corp	Bank of America Merrill Lynch	9,625	200	Japan Wool Textile Co Ltd	Bank of America Merrill Lynch	(119)
(900)	Iwatani Corp	Goldman Sachs	5,435	10,500	Japan Wool Textile Co Ltd	Goldman Sachs	(6,248)
(1,500)	Iwatani Corp	Morgan Stanley	5,995	(100)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	296
700	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	(2,238)	(100)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	144
500	JAC Recruitment Co Ltd	Goldman Sachs	(1,599)	(200)	JDC Corp	Bank of America Merrill Lynch	96
(1,500)	Jaccs Co Ltd	Bank of America Merrill Lynch	3,490	1,600	JGC Holdings Corp	Bank of America Merrill Lynch	(1,805)
(2,300)	Jaccs Co Ltd	Goldman Sachs	5,352	1,600	JGC Holdings Corp	Goldman Sachs	(1,805)
100	JAFCO Group Co Ltd	Bank of America Merrill Lynch	(187)	5,100	JGC Holdings Corp	Morgan Stanley	(4,303)
900	JAFCO Group Co Ltd	Goldman Sachs	(1,679)	(100)	JIG-SAW Inc	Goldman Sachs	500
(1,600)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	13,499	100	JM Holdings Co Ltd	Goldman Sachs	(94)
(3,600)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	2,110	(200)	J-Oil Mills Inc	Bank of America Merrill Lynch	174
(185,700)	Japan Display Inc	Goldman Sachs	1,797	200	Joyful Honda Co Ltd	Bank of America Merrill Lynch	(126)
300	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	(326)	2,500	JSP Corp	Bank of America Merrill Lynch	(1,932)
200	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	(188)				
(19)	Japan Excellent Inc	Goldman Sachs	1,112				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	JSP Corp	Goldman Sachs	(2,241)	(15,900)	Keiyo Co Ltd	Bank of America	
(100)	JSR Corp	Bank of America				Merrill Lynch	3,671
		Merrill Lynch	(31)	(9,500)	Keiyo Co Ltd	Goldman Sachs	2,194
(200)	Juroku Financial Group Inc	Bank of America		100	Kewpie Corp	Bank of America	
		Merrill Lynch	178			Merrill Lynch	(111)
(100)	Juroku Financial Group Inc	Goldman Sachs	89	400	Kewpie Corp	Goldman Sachs	(558)
(1,100)	Justsystems Corp	Bank of America		200	Kewpie Corp	Morgan Stanley	(275)
		Merrill Lynch	6,155	(1,200)	Key Coffee Inc	Bank of America	
(900)	Justsystems Corp	Goldman Sachs	5,036			Merrill Lynch	1,396
(1,200)	Justsystems Corp	Morgan Stanley	7,034	(2,200)	Key Coffee Inc	Goldman Sachs	2,560
(3,800)	Kadokawa Corp	Bank of America		200	Keyence Corp	Morgan Stanley	5,542
		Merrill Lynch	11,434	(1,500)	KFC Holdings Japan Ltd	Bank of America	
(500)	Kadokawa Corp	Goldman Sachs	3,819			Merrill Lynch	939
(1,500)	Kagome Co Ltd	Bank of America		200	KH Neochem Co Ltd	Goldman Sachs	(414)
		Merrill Lynch	3,200	(1,100)	Kintetsu Department Store Co Ltd	Goldman Sachs	2,354
200	Kakaku.com Inc	Bank of America		(400)	Kintetsu World Express Inc	Bank of America	
		Merrill Lynch	(817)			Merrill Lynch	203
(800)	Kamakura Shinsho Ltd	Bank of America		(300)	Kintetsu World Express Inc	Goldman Sachs	275
		Merrill Lynch	1,393	(5,100)	Kirin Holdings Co Ltd	Bank of America	
(900)	Kameda Seika Co Ltd	Bank of America				Merrill Lynch	3,363
		Merrill Lynch	1,119	(2,000)	Kirin Holdings Co Ltd	Morgan Stanley	861
(400)	Kameda Seika Co Ltd	Goldman Sachs	497	(1,600)	Kisoji Co Ltd	Bank of America	
700	Kamei Corp	Bank of America				Merrill Lynch	1,904
		Merrill Lynch	(441)	(2,500)	Kisoji Co Ltd	Goldman Sachs	2,975
4,300	Kamei Corp	Goldman Sachs	(2,711)	500	Kitanotatsujin Corp	Bank of America	
900	Kamigumi Co Ltd	Bank of America				Merrill Lynch	(144)
		Merrill Lynch	(927)	(4,000)	Kiyo Bank Ltd	Bank of America	
900	Kamigumi Co Ltd	Goldman Sachs	(927)			Merrill Lynch	3,268
700	Kamigumi Co Ltd	Morgan Stanley	(597)	(8,500)	Kiyo Bank Ltd	Goldman Sachs	6,951
100	Kanamoto Co Ltd	Bank of America		(400)	Koa Corp	Bank of America	
		Merrill Lynch	(205)			Merrill Lynch	409
900	Kanamoto Co Ltd	Goldman Sachs	(1,797)	6,100	Kobe Bussan Co Ltd	Bank of America	
100	Kanematsu Electronics Ltd	Goldman Sachs	(151)			Merrill Lynch	(1,551)
(2,300)	Kansai Electric Power Co Inc	Bank of America		1,900	Kobe Bussan Co Ltd	Goldman Sachs	(2,570)
		Merrill Lynch	409	3,400	Kobe Bussan Co Ltd	Morgan Stanley	2,543
(3,000)	Kansai Electric Power Co Inc	Goldman Sachs	533	(1,000)	Koei Tecmo Holdings Co Ltd	Bank of America	
(5,400)	Kansai Electric Power Co Inc	Morgan Stanley	(192)			Merrill Lynch	5,995
1,300	Kansai Paint Co Ltd	Bank of America		(100)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	280
		Merrill Lynch	(3,579)	800	Koito Manufacturing Co Ltd	Morgan Stanley	(5,044)
3,900	Kansai Paint Co Ltd	Goldman Sachs	(10,737)	1,000	Kojima Co Ltd	Bank of America	
(7,200)	Kanto Denka Kogyo Co Ltd	Bank of America				Merrill Lynch	(89)
		Merrill Lynch	(575)	300	Kojima Co Ltd	Goldman Sachs	(14)
(5,100)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	2,310	1,700	KOMEDA Holdings Co Ltd	Bank of America	
(500)	Katakura Industries Co Ltd	Bank of America				Merrill Lynch	(1,615)
		Merrill Lynch	502	2,900	KOMEDA Holdings Co Ltd	Goldman Sachs	(2,756)
(2,200)	Katakura Industries Co Ltd	Goldman Sachs	1,167	100	Komeri Co Ltd	Goldman Sachs	(174)
100	Katitas Co Ltd	Bank of America		2,900	Komori Corp	Bank of America	
		Merrill Lynch	(138)			Merrill Lynch	(2,060)
100	Katitas Co Ltd	Goldman Sachs	(138)	4,100	Komori Corp	Goldman Sachs	(2,913)
(2,200)	Kawasaki Heavy Industries Ltd	Bank of America		19,700	Konica Minolta Inc	Morgan Stanley	(20,796)
		Merrill Lynch	3,368	(300)	Konishi Co Ltd	Goldman Sachs	408
600	KeePer Technical Laboratory Co Ltd	Bank of America		1,700	Konoike Transport Co Ltd	Bank of America	
		Merrill Lynch	(1,652)			Merrill Lynch	(1,191)
500	KeePer Technical Laboratory Co Ltd	Goldman Sachs	(1,377)	1,900	Konoike Transport Co Ltd	Goldman Sachs	(1,350)
(300)	Keihan Holdings Co Ltd	Bank of America		(600)	Kotobuki Spirits Co Ltd	Bank of America	
		Merrill Lynch	574			Merrill Lynch	5,542
(7,100)	Keikyu Corp	Bank of America		(600)	Kotobuki Spirits Co Ltd	Goldman Sachs	5,542
		Merrill Lynch	10,782	(800)	Kotobuki Spirits Co Ltd	Morgan Stanley	7,318
(600)	Keikyu Corp	Goldman Sachs	911	(200)	Kubota Corp	Bank of America	
(700)	Keikyu Corp	Morgan Stanley	622			Merrill Lynch	(38)
(200)	Keio Corp	Bank of America		100	Kumagai Gumi Co Ltd	Bank of America	
		Merrill Lynch	764			Merrill Lynch	(175)
(400)	Keio Corp	Goldman Sachs	1,528	800	Kura Sushi Inc	Bank of America	
(500)	Keio Corp	Morgan Stanley	844			Merrill Lynch	(1,813)
(3,000)	Keiyo Bank Ltd	Bank of America		700	Kura Sushi Inc	Goldman Sachs	(1,369)
		Merrill Lynch	520	7,900	Kuraray Co Ltd	Bank of America	
(400)	Keiyo Bank Ltd	Goldman Sachs	71			Merrill Lynch	(7,670)
				9,100	Kuraray Co Ltd	Goldman Sachs	(9,132)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
8,800	Kuraray Co Ltd	Morgan Stanley	(5,851)	(150)	MatsukiyoCocokara & Co	Goldman Sachs	249
(100)	Kureha Corp	Goldman Sachs	326	(11,500)	Matsuya Co Ltd	Bank of America Merrill Lynch	13,583
(400)	KYB Corp	Bank of America Merrill Lynch	551	(400)	Matsuyafoods Holdings Co Ltd	Bank of America Merrill Lynch	364
(200)	KYB Corp	Goldman Sachs	259	(200)	Matsuyafoods Holdings Co Ltd	Goldman Sachs	314
200	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	(95)	100	Max Co Ltd	Goldman Sachs	(56)
600	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	(339)	300	Maxell Ltd	Bank of America Merrill Lynch	(192)
(900)	KYORIN Holdings Inc	Goldman Sachs	322	(500)	MCJ Co Ltd	Bank of America Merrill Lynch	657
(900)	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	4,276	(1,100)	MCJ Co Ltd	Goldman Sachs	1,446
(900)	Kyushu Railway Co	Morgan Stanley	1,447	800	Medical Data Vision Co Ltd	Bank of America Merrill Lynch	(1,208)
(4)	LaSalle Logiport REIT (REIT)	Bank of America Merrill Lynch	51	500	Medical Data Vision Co Ltd	Goldman Sachs	(755)
700	Lawson Inc	Bank of America Merrill Lynch	(2,487)	(1,000)	Medipal Holdings Corp	Bank of America Merrill Lynch	17
900	Lawson Inc	Goldman Sachs	(3,197)	(200)	Medipal Holdings Corp	Goldman Sachs	5
100	Lawson Inc	Morgan Stanley	(275)	100	Medley Inc	Bank of America Merrill Lynch	(536)
(1,200)	LEC Inc	Bank of America Merrill Lynch	1,343	200	Medley Inc	Goldman Sachs	(1,073)
(12,000)	Leopalace21 Corp	Bank of America Merrill Lynch	4,156	(300)	MedPeer Inc	Bank of America Merrill Lynch	1,319
(24,900)	Leopalace21 Corp	Goldman Sachs	8,624	(200)	MedPeer Inc	Goldman Sachs	879
100	Life Corp	Bank of America Merrill Lynch	(182)	100	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(114)
700	Life Corp	Goldman Sachs	(1,027)	200	Megmilk Snow Brand Co Ltd	Goldman Sachs	(240)
(100)	Lifenet Insurance Co	Bank of America Merrill Lynch	48	(100)	Meidensha Corp	Bank of America Merrill Lynch	127
500	LITALICO Inc	Bank of America Merrill Lynch	999	(300)	Meidensha Corp	Goldman Sachs	415
900	LITALICO Inc	Goldman Sachs	1,720	(600)	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	(4,668)
(1,000)	M3 Inc	Bank of America Merrill Lynch	4,281	2,900	Meisei Industrial Co Ltd	Bank of America Merrill Lynch	489
(200)	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	203	5,900	Meisei Industrial Co Ltd	Goldman Sachs	993
400	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	(107)	(100)	Melco Holdings Inc	Goldman Sachs	369
300	Maeda Kosen Co Ltd	Goldman Sachs	(298)	(8,400)	Mie Kotsu Group Holdings Inc	Bank of America Merrill Lynch	1,940
1,600	Makino Milling Machine Co Ltd	Goldman Sachs	(6,323)	200	Mimasu Semiconductor Industry Co Ltd	Bank of America Merrill Lynch	(208)
200	Mandom Corp	Bank of America Merrill Lynch	(288)	300	Mimasu Semiconductor Industry Co Ltd	Goldman Sachs	(519)
3,500	Mandom Corp	Goldman Sachs	(5,036)	(12,200)	MINEBEA MITSUMI Inc	Bank of America Merrill Lynch	17,294
200	Mani Inc	Goldman Sachs	(409)	(600)	MINEBEA MITSUMI Inc	Goldman Sachs	853
5,300	Marubeni Corp	Bank of America Merrill Lynch	2,531	(1,300)	MINEBEA MITSUMI Inc	Morgan Stanley	2,425
11,500	Marubeni Corp	Goldman Sachs	(204)	(1,600)	Mitani Sekisan Co Ltd	Bank of America Merrill Lynch	4,263
14,600	Marubeni Corp	Morgan Stanley	(3,825)	(200)	Mitani Sekisan Co Ltd	Goldman Sachs	533
(1,300)	Marui Group Co Ltd	Bank of America Merrill Lynch	2,628	500	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(1,210)
(100)	Maruwa Co Ltd	Bank of America Merrill Lynch	409	1,800	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(4,356)
(500)	Maruwa Co Ltd	Goldman Sachs	2,043	2,000	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(4,805)
500	Maruwa Unyu Kikan Co Ltd	Bank of America Merrill Lynch	(608)	(100)	Mitsubishi Logisnext Co Ltd	Goldman Sachs	108
500	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	(608)	(100)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	218
400	Maruwa Unyu Kikan Co Ltd	Morgan Stanley	(444)	44,200	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(14,131)
300	Maruzen Showa Unyu Co Ltd	Bank of America Merrill Lynch	(773)	61,000	Mitsubishi Motors Corp	Goldman Sachs	(19,503)
100	Maruzen Showa Unyu Co Ltd	Goldman Sachs	(258)	20,200	Mitsubishi Motors Corp	Morgan Stanley	(5,202)
(1,000)	Marvelous Inc	Bank of America Merrill Lynch	346	100	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	11
(1,300)	Matsui Securities Co Ltd	Bank of America Merrill Lynch	369	600	Mitsubishi Pencil Co Ltd	Goldman Sachs	(210)
(2,600)	Matsui Securities Co Ltd	Morgan Stanley	785	(9,200)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	2,280
(1,300)	MatsukiyoCocokara & Co	Bank of America Merrill Lynch	4,984				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	Mitsuboshi Belting Ltd	Goldman Sachs	(1,343)	(300)	Nanto Bank Ltd	Bank of America Merrill Lynch	274
5,900	Mitsui DM Sugar Holdings Co Ltd	Goldman Sachs	(6,969)	200	NEC Corp	Goldman Sachs	(746)
(3,900)	Mitsui Fudosan Co Ltd	Goldman Sachs	10,928	800	NEC Corp	Morgan Stanley	(1,066)
(22)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	977	(2,000)	NEC Networks & System Integration Corp	Bank of America Merrill Lynch	2,029
(5)	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	488	(100)	Nexon Co Ltd	Bank of America Merrill Lynch	137
(400)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	853	(200)	NH Foods Ltd	Bank of America Merrill Lynch	440
(700)	Mitsui High-Tec Inc	Morgan Stanley	870	500	Nichicon Corp	Bank of America Merrill Lynch	22
300	Mitsui OSK Lines Ltd	Goldman Sachs	(266)	900	Nichicon Corp	Goldman Sachs	40
100	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	(105)	(300)	Nichiden Corp	Goldman Sachs	288
(1,800)	Mitsuuroko Group Holdings Co Ltd	Goldman Sachs	2,046	100	Nichireki Co Ltd	Bank of America Merrill Lynch	41
(200)	Mixi Inc	Goldman Sachs	369	(2,600)	Nidec Corp	Bank of America Merrill Lynch	3,002
100	Mizuho Leasing Co Ltd	Bank of America Merrill Lynch	(126)	(2,600)	Nidec Corp	Morgan Stanley	7,735
100	Mizuno Corp	Bank of America Merrill Lynch	(214)	1,000	Nihon Kohden Corp	Bank of America Merrill Lynch	(710)
300	Mochida Pharmaceutical Co Ltd	Goldman Sachs	(759)	1,700	Nihon Kohden Corp	Goldman Sachs	(1,208)
(1,400)	Modec Inc	Bank of America Merrill Lynch	1,670	1,200	Nihon Kohden Corp	Morgan Stanley	(1,545)
(1,300)	Modec Inc	Goldman Sachs	1,593	2,100	Nihon Nohyaku Co Ltd	Goldman Sachs	(727)
100	Money Forward Inc	Bank of America Merrill Lynch	(98)	(100)	Nikkiso Co Ltd	Bank of America Merrill Lynch	69
100	Monogatari Corp	Goldman Sachs	(266)	100	Nikko Holdings Co Ltd	Goldman Sachs	(104)
(102)	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	4,125	5,600	Nikon Corp	Bank of America Merrill Lynch	(746)
(6)	Mori Trust Hotel Reit Inc (REIT)	Bank of America Merrill Lynch	645	1,700	Nikon Corp	Goldman Sachs	(226)
(4)	Mori Trust Hotel Reit Inc (REIT)	Goldman Sachs	430	8,700	Nikon Corp	Morgan Stanley	(2,936)
(1)	Mori Trust Sogo Reit Inc (REIT)	Bank of America Merrill Lynch	34	500	Nippon Corp	Goldman Sachs	(209)
(4)	Mori Trust Sogo Reit Inc (REIT)	Goldman Sachs	135	(36)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	4,796
(200)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	1,083	(2)	Nippon Building Fund Inc (REIT)	Morgan Stanley	409
(4,300)	Morinaga Milk Industry Co Ltd	Morgan Stanley	12,602	(400)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	784
4,200	Morita Holdings Corp	Bank of America Merrill Lynch	(5,312)	(700)	Nippon Ceramic Co Ltd	Goldman Sachs	852
2,600	Morita Holdings Corp	Goldman Sachs	(3,325)	100	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	(79)
200	MOS Food Services Inc	Bank of America Merrill Lynch	(222)	(3,600)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(2,399)
1,900	MOS Food Services Inc	Goldman Sachs	(2,109)	(800)	Nippon Electric Glass Co Ltd	Goldman Sachs	(1,385)
3,300	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(9,734)	(500)	Nippon Electric Glass Co Ltd	Morgan Stanley	826
7,600	MS&AD Insurance Group Holdings Inc	Goldman Sachs	(22,170)	1,900	Nippon Gas Co Ltd	Bank of America Merrill Lynch	(763)
7,300	MS&AD Insurance Group Holdings Inc	Morgan Stanley	(14,731)	12,100	Nippon Gas Co Ltd	Goldman Sachs	(3,881)
(100)	MTI Ltd	Bank of America Merrill Lynch	49	(23,800)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	23,210
(600)	Musashi Seimitsu Industry Co Ltd	Bank of America Merrill Lynch	743	(1,500)	Nippon Kayaku Co Ltd	Goldman Sachs	1,465
(1,000)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	986	(6,200)	Nippon Kayaku Co Ltd	Morgan Stanley	5,726
(500)	Musashino Bank Ltd	Bank of America Merrill Lynch	485	7,780	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(10,157)
(300)	Musashino Bank Ltd	Goldman Sachs	381	400	Nippon Paint Holdings Co Ltd	Morgan Stanley	(98)
(100)	Nagase & Co Ltd	Bank of America Merrill Lynch	74	4,900	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	(5,232)
(1,300)	Nagatanien Holdings Co Ltd	Bank of America Merrill Lynch	808	5,100	Nippon Paper Industries Co Ltd	Goldman Sachs	(5,028)
(200)	Nagatanien Holdings Co Ltd	Goldman Sachs	124	(400)	Nippon Road Co Ltd	Goldman Sachs	959
100	Nankai Electric Railway Co Ltd	Goldman Sachs	(141)	(900)	Nippon Sanso Holdings Corp	Morgan Stanley	2,246
				(800)	Nippon Sheet Glass Co Ltd	Bank of America Merrill Lynch	493
				(400)	Nippon Sheet Glass Co Ltd	Goldman Sachs	295

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	400	(42,800)	North Pacific Bank Ltd	Goldman Sachs	—
(1,800)	Nippon Steel Corp	Bank of America Merrill Lynch	4,215	(100)	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	67
(600)	Nippon Steel Corp	Goldman Sachs	1,148	(200)	NSD Co Ltd	Bank of America Merrill Lynch	119
(2,100)	Nippon Steel Corp	Morgan Stanley	3,031	1,500	NSK Ltd	Bank of America Merrill Lynch	197
14,200	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(19,799)	400	NSK Ltd	Goldman Sachs	(58)
5,700	Nippon Television Holdings Inc	Goldman Sachs	(7,948)	(100)	NTT Data Corp	Bank of America Merrill Lynch	114
15,400	Nippon Television Holdings Inc	Morgan Stanley	(14,771)	(600)	NTT Data Corp	Goldman Sachs	682
1,400	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	116	(1)	NTT UD Investment Corp (REIT)	Bank of America Merrill Lynch	40
2,100	Nishimatsuya Chain Co Ltd	Goldman Sachs	(480)	500	Obara Group Inc	Bank of America Merrill Lynch	(1,451)
(100)	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	61	1,600	Obara Group Inc	Goldman Sachs	(4,276)
(8,500)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	16,079	24,000	Obayashi Corp	Goldman Sachs	(19,609)
(700)	Nishi-Nippon Railroad Co Ltd	Goldman Sachs	1,324	10,800	Obayashi Corp	Morgan Stanley	(5,659)
(100)	Nishi-Nippon Railroad Co Ltd	Morgan Stanley	157	400	Obic Co Ltd	Morgan Stanley	(3,446)
100	Nishio Rent All Co Ltd	Goldman Sachs	(185)	(1,700)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	2,597
(100)	Nissan Chemical Corp	Bank of America Merrill Lynch	355	(800)	Ogaki Kyoritsu Bank Ltd	Bank of America Merrill Lynch	657
3,800	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	(2,194)	(100)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	116
800	Nissan Shatai Co Ltd	Goldman Sachs	(462)	2,700	Oiles Corp	Bank of America Merrill Lynch	(1,415)
(300)	Nissha Co Ltd	Bank of America Merrill Lynch	429	3,200	Oiles Corp	Goldman Sachs	(1,677)
(3,300)	Nissin Electric Co Ltd	Bank of America Merrill Lynch	(1,202)	(100)	Ois ra daichi Inc	Goldman Sachs	144
(3,900)	Nissin Electric Co Ltd	Goldman Sachs	2,286	(5,600)	Oji Holdings Corp	Bank of America Merrill Lynch	2,089
600	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	(16,172)	(17,500)	Oji Holdings Corp	Goldman Sachs	10,413
200	Nitori Holdings Co Ltd	Goldman Sachs	(5,391)	(16,600)	Oji Holdings Corp	Morgan Stanley	6,339
900	Nitori Holdings Co Ltd	Morgan Stanley	(22,500)	(1,700)	Okamura Corp	Bank of America Merrill Lynch	4,605
900	Nitto Boseki Co Ltd	Goldman Sachs	(5,547)	(6,400)	Okamura Corp	Goldman Sachs	5,172
1,600	Nitto Kogyo Corp	Bank of America Merrill Lynch	(1,731)	6,700	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	(6,593)
4,600	Nitto Kogyo Corp	Goldman Sachs	(4,918)	9,100	Oki Electric Industry Co Ltd	Goldman Sachs	(7,182)
1,300	Nitto Kohki Co Ltd	Bank of America Merrill Lynch	(866)	(1,300)	Okinawa Financial Group Inc	Bank of America Merrill Lynch	1,478
600	Nitto Kohki Co Ltd	Goldman Sachs	(400)	(2,300)	Okinawa Financial Group Inc	Goldman Sachs	2,615
(1,900)	Nittoku Co Ltd	Bank of America Merrill Lynch	4,978	400	Okuwa Co Ltd	Bank of America Merrill Lynch	(150)
(200)	Nittoku Co Ltd	Goldman Sachs	524	2,000	Omron Corp	Goldman Sachs	(6,128)
(100)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	311	1,100	Omron Corp	Morgan Stanley	(3,224)
2,700	NOK Corp	Bank of America Merrill Lynch	(2,973)	(400)	Open Door Inc	Bank of America Merrill Lynch	2,401
1,200	NOK Corp	Goldman Sachs	(1,321)	(200)	Open House Co Ltd	Bank of America Merrill Lynch	906
2,400	NOK Corp	Morgan Stanley	(2,217)	(600)	Open House Co Ltd	Morgan Stanley	3,144
(6,100)	Nomura Holdings Inc	Bank of America Merrill Lynch	1,408	100	Optex Group Co Ltd	Goldman Sachs	2
(1,500)	Nomura Holdings Inc	Morgan Stanley	210	300	Optim Corp	Bank of America Merrill Lynch	(722)
(28)	Nomura Real Estate Master Fund Inc (REIT)	Bank of America Merrill Lynch	1,690	400	Optim Corp	Goldman Sachs	(963)
(3)	Nomura Real Estate Master Fund Inc (REIT)	Goldman Sachs	183	(100)	Organo Corp	Goldman Sachs	426
(400)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	180	(6,300)	Orient Corp	Bank of America Merrill Lynch	659
(100)	Nomura Research Institute Ltd	Morgan Stanley	142	(28,400)	Orient Corp	Goldman Sachs	4,792
(200)	Noritake Co Ltd	Goldman Sachs	222	(82,400)	Orient Corp	Morgan Stanley	8,041
300	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	1,012	(10,100)	ORIX Corp	Bank of America Merrill Lynch	8,272
200	Noritsu Koki Co Ltd	Goldman Sachs	675	(4,000)	ORIX Corp	Goldman Sachs	3,215
				(2,500)	ORIX Corp	Morgan Stanley	2,476
				(7)	Orix JREIT Inc (REIT)	Bank of America Merrill Lynch	248
				(300)	Osaka Gas Co Ltd	Bank of America Merrill Lynch	(5)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Osaka Organic Chemical Industry Ltd	Bank of America Merrill Lynch	(249)	(200)	RS Technologies Co Ltd	Goldman Sachs	657
200	Osaka Soda Co Ltd	Bank of America Merrill Lynch	(343)	400	Ryobi Ltd	Bank of America Merrill Lynch	(328)
200	Osaka Soda Co Ltd	Goldman Sachs	(343)	1,800	Ryobi Ltd	Goldman Sachs	(1,806)
100	Pack Corp	Bank of America Merrill Lynch	(140)	(6,300)	Ryohin Keikaku Co Ltd	Bank of America Merrill Lynch	24,838
100	PAL GROUP Holdings Co Ltd	Bank of America Merrill Lynch	(52)	(600)	Ryohin Keikaku Co Ltd	Goldman Sachs	1,359
(100)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	239	(3,800)	Ryohin Keikaku Co Ltd	Morgan Stanley	6,783
(300)	Pasona Group Inc	Bank of America Merrill Lynch	480	(2,300)	Saibu Gas Holdings Co Ltd	Bank of America Merrill Lynch	2,206
(500)	Pasona Group Inc	Goldman Sachs	799	(800)	Saibu Gas Holdings Co Ltd	Goldman Sachs	767
900	PeptiDream Inc	Goldman Sachs	(552)	600	Saizeriya Co Ltd	Bank of America Merrill Lynch	(687)
(1,800)	Pharma Foods International Co Ltd	Goldman Sachs	5,977	300	Saizeriya Co Ltd	Goldman Sachs	(344)
(200)	Pilot Corp	Bank of America Merrill Lynch	109	300	Sakai Moving Service Co Ltd	Goldman Sachs	(946)
(100)	Pilot Corp	Goldman Sachs	83	100	Sakata Seed Corp	Bank of America Merrill Lynch	(107)
3,600	Piolax Inc	Goldman Sachs	(4,444)	600	SAMTY Co Ltd	Bank of America Merrill Lynch	(1,092)
100	Plaid Inc	Bank of America Merrill Lynch	(329)	800	SAMTY Co Ltd	Goldman Sachs	(1,508)
(100)	PR Times Inc	Goldman Sachs	329	(1)	Samty Residential Investment Corp (REIT)	Bank of America Merrill Lynch	26
(300)	Premier Anti-Aging Co Ltd	Goldman Sachs	5,441	(3,500)	San-Ai Oil Co Ltd	Bank of America Merrill Lynch	2,953
(1,900)	Pressance Corp	Bank of America Merrill Lynch	(118)	(2,100)	SanBio Co Ltd	Bank of America Merrill Lynch	3,070
(200)	Pressance Corp	Goldman Sachs	(12)	200	Sanken Electric Co Ltd	Bank of America Merrill Lynch	(142)
1,500	Prestige International Inc	Bank of America Merrill Lynch	(1,146)	600	Sanken Electric Co Ltd	Goldman Sachs	(426)
2,900	Prestige International Inc	Goldman Sachs	(2,215)	(2,800)	Sansan Inc	Bank of America Merrill Lynch	9,512
(1,900)	Prima Meat Packers Ltd	Goldman Sachs	3,527	100	Sanshin Electronics Co Ltd	Bank of America Merrill Lynch	(112)
(100)	Proto Corp	Bank of America Merrill Lynch	77	(5,200)	Sapporo Holdings Ltd	Bank of America Merrill Lynch	7,528
(3,800)	Qol Holdings Co Ltd	Bank of America Merrill Lynch	4,691	(1,600)	Sapporo Holdings Ltd	Goldman Sachs	2,316
(1,300)	Qol Holdings Co Ltd	Goldman Sachs	1,605	(4,500)	Sapporo Holdings Ltd	Morgan Stanley	4,876
(1,600)	Raito Kogyo Co Ltd	Bank of America Merrill Lynch	(583)	(100)	Sawai Group Holdings Co Ltd	Bank of America Merrill Lynch	240
(100)	Raksul Inc	Bank of America Merrill Lynch	861	200	Secom Co Ltd	Goldman Sachs	(572)
500	Rakus Co Ltd	Bank of America Merrill Lynch	(1,778)	4,100	Sega Sammy Holdings Inc	Bank of America Merrill Lynch	(2,949)
500	Rakus Co Ltd	Goldman Sachs	(1,897)	2,200	Sega Sammy Holdings Inc	Goldman Sachs	(1,583)
2,300	Rakus Co Ltd	Morgan Stanley	(10,977)	400	Seiko Epson Corp	Goldman Sachs	(373)
(1,500)	Rakuten Group Inc	Bank of America Merrill Lynch	1,166	2,100	Seiko Epson Corp	Morgan Stanley	(2,275)
(1,900)	Rakuten Group Inc	Goldman Sachs	670	300	Seino Holdings Co Ltd	Bank of America Merrill Lynch	(198)
2,300	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	(7,476)	(700)	Seiren Co Ltd	Bank of America Merrill Lynch	155
5,400	Recruit Holdings Co Ltd	Goldman Sachs	(56,110)	(5,900)	Seiren Co Ltd	Goldman Sachs	1,310
5,800	Ricoh Co Ltd	Bank of America Merrill Lynch	(7,753)	(700)	Sekisui Chemical Co Ltd	Morgan Stanley	329
3,200	Ricoh Co Ltd	Goldman Sachs	(3,837)	1,700	Sekisui House Ltd	Goldman Sachs	(3,027)
4,400	Ricoh Co Ltd	Morgan Stanley	(1,680)	3,300	Sekisui House Ltd	Morgan Stanley	(5,407)
1,100	Ricoh Leasing Co Ltd	Goldman Sachs	(782)	200	Sekisui Jushi Corp	Goldman Sachs	(216)
(100)	Riken Keiki Co Ltd	Goldman Sachs	(1,652)	(2,600)	Septeni Holdings Co Ltd	Bank of America Merrill Lynch	1,801
(400)	Ringer Hut Co Ltd	Bank of America Merrill Lynch	334	(2,100)	Septeni Holdings Co Ltd	Goldman Sachs	1,455
(700)	Riso Kagaku Corp	Bank of America Merrill Lynch	361	400	Seria Co Ltd	Bank of America Merrill Lynch	(376)
(400)	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	266	300	Seria Co Ltd	Goldman Sachs	(369)
(300)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	400	200	SG Holdings Co Ltd	Goldman Sachs	(345)
100	Roland Corp	Goldman Sachs	(502)	(2,500)	Sharp Corp	Bank of America Merrill Lynch	1,622
1,100	Round One Corp	Bank of America Merrill Lynch	(2,296)	(700)	Sharp Corp	Goldman Sachs	507
1,100	Round One Corp	Goldman Sachs	(2,296)	(100)	Shibaura Machine Co Ltd	Bank of America Merrill Lynch	3
(300)	RS Technologies Co Ltd	Bank of America Merrill Lynch	986	(100)	SHIFT Inc	Bank of America Merrill Lynch	2,948
				(100)	Shiga Bank Ltd	Bank of America Merrill Lynch	116

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,600)	Shima Seiki Manufacturing Ltd	Bank of America Merrill Lynch	4,078	(6)	Starts Proceed Investment Corp (REIT)	Goldman Sachs	448
(300)	Shima Seiki Manufacturing Ltd	Goldman Sachs	765	600	Starzen Co Ltd	Goldman Sachs	(858)
2,900	Shimadzu Corp	Morgan Stanley	(5,151)	500	Strike Co Ltd	Bank of America Merrill Lynch	(133)
100	Shin-Etsu Polymer Co Ltd	Bank of America Merrill Lynch	(60)	2,700	Strike Co Ltd	Goldman Sachs	(719)
100	Shin-Etsu Polymer Co Ltd	Goldman Sachs	(66)	5,200	Subaru Corp	Bank of America Merrill Lynch	(7,348)
(6,600)	Shinko Electric Industries Co Ltd	Morgan Stanley	(586)	11,000	Subaru Corp	Goldman Sachs	(6,838)
2,100	Shinnihonseiyaku Co Ltd	Bank of America Merrill Lynch	(9,808)	10,600	Subaru Corp	Morgan Stanley	(14,074)
3,000	Shinnihonseiyaku Co Ltd	Goldman Sachs	(5,562)	5,600	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	(2,586)
(1,200)	Shinsei Bank Ltd	Bank of America Merrill Lynch	(948)	55,000	Sumitomo Chemical Co Ltd	Goldman Sachs	(25,400)
(2,300)	Shionogi & Co Ltd	Bank of America Merrill Lynch	(4,799)	51,300	Sumitomo Chemical Co Ltd	Morgan Stanley	(14,579)
(700)	Shionogi & Co Ltd	Goldman Sachs	(2,773)	300	Sumitomo Densetsu Co Ltd	Bank of America Merrill Lynch	(181)
(200)	Shionogi & Co Ltd	Morgan Stanley	284	200	Sumitomo Densetsu Co Ltd	Goldman Sachs	(121)
(300)	Ship Healthcare Holdings Inc	Bank of America Merrill Lynch	425	300	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(519)
(100)	Ship Healthcare Holdings Inc	Morgan Stanley	81	100	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(159)
(3,400)	Shizuoka Bank Ltd	Bank of America Merrill Lynch	2,869	3,000	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	93
(600)	Shizuoka Bank Ltd	Goldman Sachs	506	1,800	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	64
(300)	Shizuoka Bank Ltd	Morgan Stanley	128	14,800	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	(15,302)
(100)	Shizuoka Gas Co Ltd	Bank of America Merrill Lynch	236	1,400	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	(124)
(5,200)	Shizuoka Gas Co Ltd	Goldman Sachs	5,080	2,400	Sumitomo Osaka Cement Co Ltd	Goldman Sachs	(213)
(400)	Shochiku Co Ltd	Bank of America Merrill Lynch	4,689	(4,400)	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	16,060
(700)	Shochiku Co Ltd	Goldman Sachs	8,206	(100)	Sumitomo Realty & Development Co Ltd	Goldman Sachs	365
(500)	Shochiku Co Ltd	Morgan Stanley	3,153	(4,500)	Sumitomo Realty & Development Co Ltd	Morgan Stanley	13,908
100	Shoei Co Ltd	Bank of America Merrill Lynch	(317)	(3,200)	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	2,352
100	Shoei Foods Corp	Bank of America Merrill Lynch	(253)	1,700	Sumitomo Seika Chemicals Co Ltd	Bank of America Merrill Lynch	(2,038)
(1,000)	Showa Denko KK	Bank of America Merrill Lynch	2,860	1,000	Sumitomo Seika Chemicals Co Ltd	Goldman Sachs	(1,199)
(300)	Showa Sangyo Co Ltd	Bank of America Merrill Lynch	528	(2,100)	Sun Corp	Goldman Sachs	6,994
800	Skylark Holdings Co Ltd	Morgan Stanley	(412)	1,800	Sun Frontier Fudousan Co Ltd	Goldman Sachs	(1,439)
900	SoftBank Group Corp	Bank of America Merrill Lynch	(7,460)	400	Sundrug Co Ltd	Morgan Stanley	(679)
1,800	SoftBank Group Corp	Goldman Sachs	(14,143)	4,600	Suntory Beverage & Food Ltd	Goldman Sachs	(21,039)
600	SoftBank Group Corp	Morgan Stanley	(4,220)	3,500	Suntory Beverage & Food Ltd	Morgan Stanley	(13,210)
400	Sohgo Security Services Co Ltd	Morgan Stanley	(853)	(2,400)	Suruga Bank Ltd	Bank of America Merrill Lynch	3
500	Sojitz Corp	Bank of America Merrill Lynch	(293)	(4,900)	Suruga Bank Ltd	Goldman Sachs	50
(2,200)	Sony Group Corp	Bank of America Merrill Lynch	5,404	(1,700)	Suzuki Motor Corp	Bank of America Merrill Lynch	8,893
(700)	Sony Group Corp	Goldman Sachs	1,679	300	Systemex Corp	Bank of America Merrill Lynch	653
(3,000)	Sony Group Corp	Morgan Stanley	12,123	800	Systemex Corp	Goldman Sachs	1,741
200	Sosei Group Corp	Bank of America Merrill Lynch	(237)	500	Systemex Corp	Morgan Stanley	(3,508)
200	Sotetsu Holdings Inc	Morgan Stanley	(199)	(1,500)	T Hasegawa Co Ltd	Bank of America Merrill Lynch	4,170
(300)	Sourcenext Corp	Goldman Sachs	40	(5,400)	T Hasegawa Co Ltd	Goldman Sachs	15,011
(1,100)	Sparx Group Co Ltd	Bank of America Merrill Lynch	113	700	T&D Holdings Inc	Goldman Sachs	(615)
900	S-Pool Inc	Bank of America Merrill Lynch	64	(1,600)	Tadano Ltd	Bank of America Merrill Lynch	2,044
1,400	S-Pool Inc	Goldman Sachs	(34)	(8,200)	Tadano Ltd	Goldman Sachs	10,497
(1,400)	Square Enix Holdings Co Ltd	Morgan Stanley	6,714	200	Taikisha Ltd	Bank of America Merrill Lynch	(162)
(300)	Stanley Electric Co Ltd	Bank of America Merrill Lynch	845	400	Taikisha Ltd	Goldman Sachs	(323)
(8)	Starts Proceed Investment Corp (REIT)	Bank of America Merrill Lynch	597				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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)	Taiko Pharmaceutical Co Ltd	Bank of America Merrill Lynch	384	(11,500)	Tokyo Tatemono Co Ltd	Morgan Stanley	8,885
(4,100)	Taiko Pharmaceutical Co Ltd	Goldman Sachs	1,966	(12,000)	Tokyu Corp	Bank of America Merrill Lynch	8,599
3,400	Taisei Corp	Bank of America Merrill Lynch	(11,685)	(1,000)	Tokyu Corp	Goldman Sachs	1,292
4,700	Taisei Corp	Goldman Sachs	(16,367)	(1,200)	Tokyu Corp	Morgan Stanley	1,375
800	Taisei Corp	Morgan Stanley	(1,670)	(23,300)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	19,865
(300)	Taiyo Holdings Co Ltd	Bank of America Merrill Lynch	200	(10,000)	Tokyu Fudosan Holdings Corp	Goldman Sachs	5,950
3,700	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	(1,479)	(7)	Tokyu Inc (REIT)	Bank of America Merrill Lynch	427
(8)	Takara Leben Real Estate Investment Corp	Bank of America Merrill Lynch	102	(15,900)	TOMONY Holdings Inc	Bank of America Merrill Lynch	1,412
300	Takara Standard Co Ltd	Bank of America Merrill Lynch	(226)	(7,500)	TOMONY Holdings Inc	Goldman Sachs	666
200	Takara Standard Co Ltd	Goldman Sachs	(110)	(2,600)	Tomy Co Ltd	Bank of America Merrill Lynch	1,749
(400)	Takasago International Corp	Bank of America Merrill Lynch	387	(700)	Tomy Co Ltd	Goldman Sachs	479
(300)	Taki Chemical Co Ltd	Bank of America Merrill Lynch	1,732	(100)	Topcon Corp	Goldman Sachs	196
(700)	Taki Chemical Co Ltd	Goldman Sachs	4,041	(200)	Toppan Forms Co Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
1,700	Takuma Co Ltd	Bank of America Merrill Lynch	(3,050)	(800)	Toppan Forms Co Ltd <sup>†</sup>	Goldman Sachs	—
3,700	Takuma Co Ltd	Goldman Sachs	(6,638)	700	Toppan Inc	Bank of America Merrill Lynch	(1,660)
(100)	Tama Home Co Ltd	Bank of America Merrill Lynch	(24)	3,300	Toppan Inc	Goldman Sachs	(4,159)
100	Tatsuta Electric Wire and Cable Co Ltd	Bank of America Merrill Lynch	(27)	1,100	Toppan Inc	Morgan Stanley	(1,241)
(100)	TechMatrix Corp	Bank of America Merrill Lynch	68	(400)	Torii Pharmaceutical Co Ltd	Bank of America Merrill Lynch	757
(100)	TechMatrix Corp	Goldman Sachs	15	(500)	Torii Pharmaceutical Co Ltd	Goldman Sachs	946
(500)	TechnoPro Holdings Inc	Bank of America Merrill Lynch	1,896	300	Tosei Corp	Bank of America Merrill Lynch	(219)
(100)	TechnoPro Holdings Inc	Morgan Stanley	361	(2,500)	Tosoh Corp	Bank of America Merrill Lynch	3,308
(500)	Tenma Corp	Bank of America Merrill Lynch	937	(400)	Tosoh Corp	Goldman Sachs	529
(3,100)	Tenma Corp	Goldman Sachs	5,809	(500)	Tosoh Corp	Morgan Stanley	577
600	Toa Corp	Bank of America Merrill Lynch	(842)	(200)	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	320
200	Toa Corp	Goldman Sachs	(281)	(600)	Toyo Tanso Co Ltd	Bank of America Merrill Lynch	799
(100)	Tocalo Co Ltd	Bank of America Merrill Lynch	82	(200)	Toyo Tire Corp	Bank of America Merrill Lynch	419
(400)	Tocalo Co Ltd	Goldman Sachs	362	100	Toyobo Co Ltd	Bank of America Merrill Lynch	(121)
200	Toei Animation Co Ltd	Goldman Sachs	(2,442)	1,800	Toyobo Co Ltd	Goldman Sachs	(2,174)
(300)	Toei Co Ltd	Bank of America Merrill Lynch	8,792	(1,200)	Toyota Boshoku Corp	Bank of America Merrill Lynch	1,146
(900)	Toei Co Ltd	Goldman Sachs	26,377	3,000	TPR Co Ltd	Bank of America Merrill Lynch	(3,757)
(1,800)	Toho Co Ltd	Bank of America Merrill Lynch	6,554	4,500	TPR Co Ltd	Goldman Sachs	(5,635)
(1,200)	Toho Co Ltd	Goldman Sachs	4,369	(100)	Transcosmos Inc	Bank of America Merrill Lynch	55
100	Toho Holdings Co Ltd	Bank of America Merrill Lynch	(22)	4,300	Trend Micro Inc	Bank of America Merrill Lynch	(8,783)
200	Toho Holdings Co Ltd	Goldman Sachs	(95)	3,600	Trend Micro Inc	Goldman Sachs	(7,353)
1,100	Toho Titanium Co Ltd	Goldman Sachs	(1,417)	100	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	(89)
(14,000)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	22,658	400	Tri Chemical Laboratories Inc	Goldman Sachs	(355)
(5,300)	Tokai Carbon Co Ltd	Goldman Sachs	7,531	1,600	Trusco Nakayama Corp	Bank of America Merrill Lynch	(1,407)
(12,800)	Tokai Carbon Co Ltd	Morgan Stanley	11,368	1,900	Trusco Nakayama Corp	Goldman Sachs	(1,671)
100	Tokai Corp	Goldman Sachs	(102)	(100)	Tsugami Corp	Bank of America Merrill Lynch	140
(300)	Token Corp	Goldman Sachs	1,439	(2,100)	Tsugami Corp	Goldman Sachs	2,126
(17,500)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	155	400	Tsukushima Kikai Co Ltd	Bank of America Merrill Lynch	(391)
(87,900)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	3,903	300	Tsukushima Kikai Co Ltd	Goldman Sachs	(293)
100	Tokyo Electron Ltd	Bank of America Merrill Lynch	1,465	(100)	Tsumura & Co	Bank of America Merrill Lynch	409
400	Tokyo Gas Co Ltd	Goldman Sachs	(174)	200	TV Asahi Holdings Corp	Bank of America Merrill Lynch	(440)
(4,300)	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	2,750	300	TV Asahi Holdings Corp	Goldman Sachs	(661)
(200)	Tokyo Tatemono Co Ltd	Goldman Sachs	128				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	TV Asahi Holdings Corp	Morgan Stanley	(370)	(5,200)	Yonex Co Ltd	Goldman Sachs	(1,108)
400	UACJ Corp	Bank of America		1,100	Yuasa Trading Co Ltd	Bank of America	
		Merrill Lynch	(1,261)			Merrill Lynch	(1,335)
700	UACJ Corp	Goldman Sachs	(2,207)	800	Yuasa Trading Co Ltd	Goldman Sachs	(954)
(200)	Uchida Yoko Co Ltd	Bank of America		3,500	Yurtec Corp	Bank of America	
		Merrill Lynch	595			Merrill Lynch	(1,609)
(300)	Uchida Yoko Co Ltd	Goldman Sachs	893	11,100	Yurtec Corp	Goldman Sachs	(5,202)
(100)	Ulvac Inc	Bank of America		(2,700)	Z Holdings Corp	Bank of America	
		Merrill Lynch	185			Merrill Lynch	863
(600)	Union Tool Co	Goldman Sachs	1,785	(600)	Zeon Corp	Bank of America	
1,000	Unipres Corp	Bank of America				Merrill Lynch	676
		Merrill Lynch	(702)	4,500	ZIGExN Co Ltd	Bank of America	
6,400	Unipres Corp	Goldman Sachs	(4,490)			Merrill Lynch	(3,037)
700	United Arrows Ltd	Goldman Sachs	(1,013)	6,600	ZIGExN Co Ltd	Goldman Sachs	(4,455)
100	UT Group Co Ltd	Bank of America		100	Zuken Inc	Goldman Sachs	(353)
		Merrill Lynch	(226)				(51,628)
1,300	Uzabase Inc	Bank of America					
		Merrill Lynch	(3,140)	<b>Netherlands</b>			
4,100	Uzabase Inc	Goldman Sachs	(9,574)	4,340	ABN AMRO Bank NV - CVA	Bank of America	
(400)	V-Cube Inc	Bank of America				Merrill Lynch	(2,812)
		Merrill Lynch	682	1,949	ABN AMRO Bank NV - CVA	Goldman Sachs	(871)
(5,600)	V-Cube Inc	Goldman Sachs	9,549	3,103	ABN AMRO Bank NV - CVA	Morgan Stanley	(1,624)
300	Vector Inc	Goldman Sachs	(140)	(44)	Accell Group NV	Bank of America	
2,100	Wacoal Holdings Corp	Bank of America				Merrill Lynch	(11)
		Merrill Lynch	(2,985)	(270)	Alfen Beheer BV	Bank of America	
4,400	Wacoal Holdings Corp	Goldman Sachs	(6,587)			Merrill Lynch	(353)
500	Wakita & Co Ltd	Bank of America		(33)	Alfen Beheer BV	Goldman Sachs	(43)
		Merrill Lynch	(66)	(53)	Alfen Beheer BV	Morgan Stanley	(27)
300	Wakita & Co Ltd	Goldman Sachs	(35)	428	Arcadis NV	Goldman Sachs	257
(800)	WealthNavi Inc	Bank of America		(9,345)	ArcelorMittal SA	Bank of America	
		Merrill Lynch	2,444			Merrill Lynch	29,560
1,400	Welcia Holdings Co Ltd	Goldman Sachs	(3,730)	(1,102)	ArcelorMittal SA	Goldman Sachs	3,486
400	Welcia Holdings Co Ltd	Morgan Stanley	(1,048)	231	ASML Holding NV	Morgan Stanley	3,699
900	World Co Ltd	Bank of America		783	ASR Nederland NV	Bank of America	
		Merrill Lynch	(1,008)			Merrill Lynch	(1,867)
(200)	World Holdings Co Ltd	Bank of America		1,017	ASR Nederland NV	Goldman Sachs	(2,135)
		Merrill Lynch	426	291	ASR Nederland NV	Morgan Stanley	(643)
(200)	World Holdings Co Ltd	Goldman Sachs	426	(139)	B&S Group Sarl	Bank of America	
400	Xebio Holdings Co Ltd	Bank of America				Merrill Lynch	67
		Merrill Lynch	(291)	217	Basic-Fit NV	Bank of America	
3,700	Xebio Holdings Co Ltd	Goldman Sachs	(2,694)			Merrill Lynch	(220)
13,900	Yamada Holdings Co Ltd	Bank of America		267	Basic-Fit NV	Goldman Sachs	(897)
		Merrill Lynch	(3,454)	(55)	BE Semiconductor Industries NV	Bank of America	
8,200	Yamada Holdings Co Ltd	Goldman Sachs	(2,055)			Merrill Lynch	(78)
21,700	Yamada Holdings Co Ltd	Morgan Stanley	(2,313)	(1,452)	Boskalis Westminster	Goldman Sachs	2,313
300	Yamaguchi Financial Group Inc	Bank of America		188	Brunel International NV	Bank of America	
		Merrill Lynch	(96)			Merrill Lynch	(84)
4,000	Yamaguchi Financial Group Inc	Goldman Sachs	(675)	(53)	CM.com NV	Goldman Sachs	(29)
9,800	Yamaguchi Financial Group Inc	Morgan Stanley	(2,089)	(52)	Flow Traders	Bank of America	
100	YA-MAN Ltd	Goldman Sachs	(139)			Merrill Lynch	(42)
(600)	Yamashin-Filter Corp	Bank of America		(317)	Flow Traders	Goldman Sachs	(195)
		Merrill Lynch	453	213	ForFarmers NV	Goldman Sachs	(42)
(5,200)	Yamato Kogyo Co Ltd	Morgan Stanley	10,391	226	Galapagos NV	Goldman Sachs	(978)
500	Yaskawa Electric Corp	Bank of America		339	Galapagos NV	Morgan Stanley	(656)
		Merrill Lynch	(1,496)	41	IMCD NV	Bank of America	
800	Yaskawa Electric Corp	Morgan Stanley	(1,649)			Merrill Lynch	(124)
(200)	Yodogawa Steel Works Ltd	Bank of America		90	IMCD NV	Goldman Sachs	(271)
		Merrill Lynch	233	114	IMCD NV	Morgan Stanley	(746)
(100)	Yodogawa Steel Works Ltd	Goldman Sachs	143	(2,727)	ING Groep NV	Bank of America	
100	Yokogawa Bridge Holdings Corp	Bank of America				Merrill Lynch	3,337
		Merrill Lynch	(44)	(420)	ING Groep NV	Goldman Sachs	16
(1,900)	Yokowo Co Ltd	Bank of America		26,266	ING Groep NV	Morgan Stanley	—
		Merrill Lynch	(2,025)	(7,522)	InPost SA	Bank of America	
(1,000)	Yokowo Co Ltd	Goldman Sachs	(1,066)			Merrill Lynch	39,157
200	Yondoshi Holdings Inc	Bank of America		(277)	Intertrust NV	Bank of America	
		Merrill Lynch	(86)			Merrill Lynch	(986)
200	Yondoshi Holdings Inc	Goldman Sachs	(123)	1,728	JDE Peet's NV	Bank of America	
						Merrill Lynch	(1,423)
				144	JDE Peet's NV	Morgan Stanley	(247)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Norway continued</b>			
(2,790)	Koninklijke Ahold Delhaize NV	Morgan Stanley	3,270	(2,486)	Aker Horizons Holding AS	Goldman Sachs	867
18,636	Koninklijke KPN NV	Bank of America Merrill Lynch	(997)	21,821	AutoStore Holdings Ltd	Bank of America Merrill Lynch	15,436
12,740	Koninklijke KPN NV	Goldman Sachs	(681)	269	Bakkafrost P	Bank of America Merrill Lynch	(1,299)
64,352	Koninklijke KPN NV	Morgan Stanley	(5,052)	375	Bakkafrost P	Goldman Sachs	(776)
2,403	Koninklijke Vopak NV	Bank of America Merrill Lynch	876	(425)	Bonheur ASA	Bank of America Merrill Lynch	1,198
728	Koninklijke Vopak NV	Goldman Sachs	(422)	(116)	Bonheur ASA	Goldman Sachs	327
1,953	Koninklijke Vopak NV	Morgan Stanley	948	240	Borregaard ASA	Bank of America Merrill Lynch	(193)
2,736	Majorel Group Luxembourg SA	Goldman Sachs	12,390	84	Borregaard ASA	Goldman Sachs	(23)
(252)	NSI NV	Bank of America Merrill Lynch	87	(1,473)	BW LPG Ltd	Bank of America Merrill Lynch	74
(9,162)	Pharming Group NV	Goldman Sachs	618	(892)	DNO ASA	Goldman Sachs	28
489	PostNL NV	Bank of America Merrill Lynch	12	266	Elkem ASA	Bank of America Merrill Lynch	(50)
3,175	PostNL NV	Goldman Sachs	(419)	962	Elkem ASA	Goldman Sachs	(254)
630	PostNL NV	Morgan Stanley	(11)	58	Entra ASA	Bank of America Merrill Lynch	(4)
(669)	Prosus NV	Bank of America Merrill Lynch	1,159	5,547	Equinor ASA	Goldman Sachs	1,533
(2,257)	Prosus NV	Morgan Stanley	10,581	7,541	Equinor ASA	Morgan Stanley	3,626
104	Randstad NV	Goldman Sachs	(914)	280	Fjordkraft Holding ASA	Bank of America Merrill Lynch	(178)
918	Randstad NV	Morgan Stanley	(6,309)	1,614	Fjordkraft Holding ASA	Goldman Sachs	(1,028)
(455)	SBM Offshore NV	Bank of America Merrill Lynch	129	662	FLEX LNG Ltd	Goldman Sachs	2,781
(61)	SIF Holding NV	Bank of America Merrill Lynch	97	(1,100)	Frontline Ltd	Goldman Sachs	400
(1,822)	SIF Holding NV	Goldman Sachs	2,902	(191)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	38
472	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	(2,487)	2,187	Golden Ocean Group Ltd	Bank of America Merrill Lynch	2,998
680	Unilever Plc	Morgan Stanley	(815)	3,913	Golden Ocean Group Ltd	Goldman Sachs	5,060
(57)	Vastned Retail NV	Bank of America Merrill Lynch	55	(740)	Hexagon Purus ASA	Bank of America Merrill Lynch	168
(34)	Vastned Retail NV	Goldman Sachs	55	(13,879)	Kahoot! ASA	Bank of America Merrill Lynch	384
(60)	Wereldhave NV	Bank of America Merrill Lynch	46	854	LINK Mobility Group Holding ASA	Bank of America Merrill Lynch	(46)
203	Wolters Kluwer NV	Goldman Sachs	608	220	LINK Mobility Group Holding ASA	Goldman Sachs	(40)
1,290	Wolters Kluwer NV	Morgan Stanley	(1,027)	417	Meltwater Holding BV	Bank of America Merrill Lynch	(205)
			79,187	1,237	Mowi ASA	Bank of America Merrill Lynch	(4,070)
<b>New Zealand</b>				1,381	Mowi ASA	Goldman Sachs	(3,824)
701	a2 Milk Co Ltd	Goldman Sachs	(187)	1,111	Mowi ASA	Morgan Stanley	(2,566)
(10,811)	Fletcher Building Ltd	Bank of America Merrill Lynch	2,736	(8,222)	NEL ASA	Goldman Sachs	741
(6,867)	Fletcher Building Ltd	Goldman Sachs	1,112	(59,310)	NEL ASA	Morgan Stanley	262
(4,819)	Fletcher Building Ltd	Morgan Stanley	574	161	Nordic Semiconductor ASA	Morgan Stanley	(18)
32	Mainfreight Ltd	Morgan Stanley	(4)	(2)	Norway Royal Salmon ASA	Goldman Sachs	2
1,159	Mercury NZ Ltd	Bank of America Merrill Lynch	(55)	1	Protector Forsikring ASA	Bank of America Merrill Lynch	1
1,789	Mercury NZ Ltd	Morgan Stanley	330	(525)	Quantafuel ASA	Bank of America Merrill Lynch	(173)
(701)	Pushpay Holdings Ltd	Bank of America Merrill Lynch	(13)	(2,143)	Salmar ASA	Bank of America Merrill Lynch	14,591
(4,249)	Spark New Zealand Ltd	Bank of America Merrill Lynch	(320)	(279)	Salmar ASA	Morgan Stanley	1,221
226	Summerset Group Holdings Ltd	Bank of America Merrill Lynch	(107)	(2,857)	Sbanken ASA	Bank of America Merrill Lynch	2,116
(18,941)	Synlait Milk Ltd	Bank of America Merrill Lynch	4,145	(4,240)	Sbanken ASA	Goldman Sachs	3,140
			8,211	290	Selvaag Bolig ASA	Bank of America Merrill Lynch	(157)
<b>Norway</b>				1,382	Selvaag Bolig ASA	Goldman Sachs	(748)
(2,561)	Adevinta ASA	Goldman Sachs	6,199	56	SpareBank 1 Nord Norge	Bank of America Merrill Lynch	(16)
(1,361)	Adevinta ASA	Morgan Stanley	2,933	212	SpareBank 1 Nord Norge	Goldman Sachs	(43)
(2,373)	Aker BioMarine ASA	Bank of America Merrill Lynch	(144)	501	Sparebank 1 Oestlandet	Bank of America Merrill Lynch	78
(460)	Aker BioMarine ASA	Goldman Sachs	(25)	2,655	Sparebank 1 Oestlandet	Goldman Sachs	411
582	Aker Carbon Capture ASA	Goldman Sachs	6	258	SpareBank 1 SMN	Goldman Sachs	(75)
(26,156)	Aker Horizons Holding AS	Bank of America Merrill Lynch	9,121				
8,208	Aker Horizons Holding AS	Goldman Sachs	(2,862)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Singapore continued</b>			
(161)	SpareBank 1 SR-Bank ASA	Bank of America Merrill Lynch	104	(3,801)	Jardine Matheson Holdings Ltd	Goldman Sachs	13,228
(632)	SpareBank 1 SR-Bank ASA	Goldman Sachs	481	(34,600)	Keppel DC REIT (REIT)	Goldman Sachs	—
2,402	Subsea 7 SA	Bank of America Merrill Lynch	(3,037)	13,800	Keppel Pacific Oak US (REIT)	Bank of America Merrill Lynch	(138)
868	TGS ASA	Goldman Sachs	(497)	34,000	Keppel Pacific Oak US (REIT)	Goldman Sachs	(340)
(219)	Vaccibody AS	Goldman Sachs	(186)	(3,300)	Mapletree North Asia Commercial Trust (REIT)	Goldman Sachs	48
(1,242)	Veidekke ASA	Goldman Sachs	(412)	(29,300)	OUE Commercial Real Estate Investment Trust (REIT)	Goldman Sachs	(107)
(466)	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(51)	(13,500)	OUE Ltd	Goldman Sachs	—
			53,325	2,100	Raffles Medical Group Ltd	Bank of America Merrill Lynch	(61)
<b>Portugal</b>				2,500	Raffles Medical Group Ltd	Goldman Sachs	(64)
(38,112)	Banco Comercial Portugues SA 'R'	Goldman Sachs	785	(105,300)	Sembcorp Industries Ltd	Goldman Sachs	12,354
3,071	CTT-Correios de Portugal SA	Goldman Sachs	(437)	2,200	Sheng Siong Group Ltd	Bank of America Merrill Lynch	(53)
(1,371)	EDP Renovaveis SA	Goldman Sachs	(487)	4,400	Sheng Siong Group Ltd	Goldman Sachs	(133)
2,787	Galp Energia SGPS SA	Morgan Stanley	(1,294)	2,300	SIA Engineering Co Ltd	Bank of America Merrill Lynch	(320)
(4,982)	NOS SGPS SA	Bank of America Merrill Lynch	145	10,600	SIA Engineering Co Ltd	Morgan Stanley	(1,244)
(6,105)	NOS SGPS SA	Goldman Sachs	(35)	98,400	Singapore Post Ltd	Goldman Sachs	(721)
			(1,323)	165,400	Singapore Post Ltd	Morgan Stanley	(2,426)
<b>Singapore</b>				39,600	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(6,281)
1,700	AEM Holdings Ltd	Bank of America Merrill Lynch	163	22,300	Singapore Telecommunications Ltd	Goldman Sachs	(3,597)
800	AEM Holdings Ltd	Goldman Sachs	48	46,700	Singapore Telecommunications Ltd	Morgan Stanley	(4,794)
700	AIMS APAC REIT (REIT)	Bank of America Merrill Lynch	—	(49,300)	Starhill Global (REIT)	Goldman Sachs	904
(16,117)	CapitalLand Integrated Commercial Trust (REIT)	Bank of America Merrill Lynch	827	(2,900)	Venture Corp Ltd	Goldman Sachs	1,340
(1,778)	CapitalLand Integrated Commercial Trust (REIT)	Goldman Sachs	91	(17,900)	Wilmar International Ltd	Bank of America Merrill Lynch	3,150
(4,934)	CapitalLand Integrated Commercial Trust (REIT)	Morgan Stanley	289	(12,200)	Wilmar International Ltd	Goldman Sachs	2,147
(6,500)	CDL Hospitality Trusts (Unit)	Goldman Sachs	715	(5,100)	Wilmar International Ltd	Morgan Stanley	748
(3,600)	City Developments Ltd	Bank of America Merrill Lynch	480	(5,000)	Yangzijiang Shipbuilding Holdings Ltd	Bank of America Merrill Lynch	(37)
(16,300)	City Developments Ltd	Goldman Sachs	2,151	(44,900)	Yanlord Land Group Ltd	Goldman Sachs	659
(16,300)	City Developments Ltd	Morgan Stanley	1,912				82,296
(200)	DBS Group Holdings Ltd	Bank of America Merrill Lynch	323	<b>Spain</b>			
(2,500)	DBS Group Holdings Ltd	Goldman Sachs	4,253	(6,583)	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	2,099
(29,200)	DBS Group Holdings Ltd	Morgan Stanley	56,508	(3,196)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	3,425
(4,700)	Frasers Hospitality Trust (Unit)	Goldman Sachs	138	86	Aena SME SA	Goldman Sachs	(1,825)
10,800	Genting Singapore Ltd	Goldman Sachs	(470)	(1,991)	Amadeus IT Group SA	Bank of America Merrill Lynch	4,710
15,000	Genting Singapore Ltd	Morgan Stanley	(715)	(140)	Amadeus IT Group SA	Goldman Sachs	399
(167,300)	Golden Agri-Resources Ltd	Morgan Stanley	1,227	(533)	Applus Services SA	Bank of America Merrill Lynch	(105)
(16,900)	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	5,528	41,500	Banco de Sabadell SA	Bank of America Merrill Lynch	(4,250)
(2,100)	Hongkong Land Holdings Ltd	Morgan Stanley	735	21,390	Banco de Sabadell SA	Goldman Sachs	(2,190)
92,700	Hutchison Port Holdings Trust 'U'	Bank of America Merrill Lynch	(463)	181,153	Banco de Sabadell SA	Morgan Stanley	(5,936)
65,300	Hutchison Port Holdings Trust 'U'	Goldman Sachs	(326)	(426)	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	447
2,400	iFAST Corp Ltd	Bank of America Merrill Lynch	(933)	(2,943)	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	1,496
600	iFAST Corp Ltd	Goldman Sachs	(225)	(106)	CIE Automotive SA	Bank of America Merrill Lynch	93
(148,100)	Japfa Ltd	Goldman Sachs	2,172	(188)	Construcciones y Auxiliar de Ferrocarriles SA	Bank of America Merrill Lynch	14
2,000	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(2,401)	(784)	eDreams ODIGEO SA	Bank of America Merrill Lynch	874
2,300	Jardine Cycle & Carriage Ltd	Goldman Sachs	(2,749)	(2,901)	Endesa SA	Bank of America Merrill Lynch	(376)
1,300	Jardine Cycle & Carriage Ltd	Morgan Stanley	(1,592)				
(100)	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	348				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
368	Industrivarden AB 'C'	Bank of America Merrill Lynch	(160)	2,928	Samhallsbyggnadsbolaget i Norden AB	Morgan Stanley	(175)
319	Industrivarden AB 'C'	Goldman Sachs	(431)	(6,966)	SAS AB	Bank of America Merrill Lynch	54
697	Indutrade AB	Goldman Sachs	412	145	Scandi Standard AB	Bank of America Merrill Lynch	12
73	Intrum AB	Bank of America Merrill Lynch	(31)	7,125	Scandic Hotels Group AB	Bank of America Merrill Lynch	(4,501)
(58)	Investment AB Oresund	Bank of America Merrill Lynch	27	7,273	Scandic Hotels Group AB	Goldman Sachs	(4,109)
2,028	Investor AB 'B'	Goldman Sachs	169	15	Sdiptech AB 'B'	Bank of America Merrill Lynch	(17)
(135)	Inwido AB	Bank of America Merrill Lynch	(28)	(515)	Sedana Medical AB	Bank of America Merrill Lynch	206
(163)	JM AB	Bank of America Merrill Lynch	(126)	(88)	Sedana Medical AB	Goldman Sachs	35
(827)	JM AB	Goldman Sachs	97	(11,733)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	9,119
(64)	Kambi Group Plc	Goldman Sachs	158	(3,708)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	2,406
(3,907)	Karo Pharma AB	Bank of America Merrill Lynch	1,300	38	SkiStar AB	Bank of America Merrill Lynch	4
(4,961)	Karo Pharma AB	Goldman Sachs	1,651	43	SkiStar AB	Goldman Sachs	7
(92)	K-fast Holding AB	Goldman Sachs	(72)	(100)	Solid Forsakring AB	Bank of America Merrill Lynch	(348)
(994)	Kinnevik AB 'B'	Bank of America Merrill Lynch	1,667	(242)	Solid Forsakring AB	Goldman Sachs	(843)
(1,439)	LeoVegas AB	Bank of America Merrill Lynch	504	492	SSAB AB 'B'	Bank of America Merrill Lynch	(35)
(278)	Lindab International AB	Bank of America Merrill Lynch	(122)	17,187	SSAB AB 'B'	Goldman Sachs	(452)
128	Loomis AB	Bank of America Merrill Lynch	(206)	(6,415)	Stillfront Group AB	Bank of America Merrill Lynch	(2,391)
310	Lundin Energy AB	Morgan Stanley	(427)	(734)	Stillfront Group AB	Morgan Stanley	(202)
180	Mekonomen AB	Bank of America Merrill Lynch	(50)	14,201	Storskogen Group AB 'B'	Bank of America Merrill Lynch	2,520
123	Millicom International Cellular SA	Bank of America Merrill Lynch	(33)	34	Storytel AB	Bank of America Merrill Lynch	62
(16,247)	Modern Times Group MTG AB 'B'	Goldman Sachs	20,056	126	Storytel AB	Goldman Sachs	(10)
132	Munters Group AB	Goldman Sachs	(11)	7,422	Svenska Handelsbanken AB 'A'	Morgan Stanley	(278)
27	Mycronic AB	Bank of America Merrill Lynch	10	10,485	Swedish Match AB	Bank of America Merrill Lynch	(848)
203	New Wave Group AB 'B'	Bank of America Merrill Lynch	126	(545)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	(121)
824	New Wave Group AB 'B'	Goldman Sachs	512	1,345	Telia Co AB	Goldman Sachs	(49)
694	Nobina AB	Bank of America Merrill Lynch	(194)	(1,831)	Thule Group AB	Morgan Stanley	609
(676)	Nolato AB 'B'	Bank of America Merrill Lynch	315	1,487	Tobii AB	Bank of America Merrill Lynch	650
(1,705)	Nolato AB 'B'	Goldman Sachs	946	2,509	Tobii AB	Goldman Sachs	1,323
(174)	Nordic Entertainment Group AB 'B'	Bank of America Merrill Lynch	1,100	446	Troax Group AB	Bank of America Merrill Lynch	792
(123)	Nordic Entertainment Group AB 'B'	Goldman Sachs	778	1,719	Troax Group AB	Goldman Sachs	3,051
(240)	Nyfosa AB	Bank of America Merrill Lynch	(63)	754	Vitrolife AB	Goldman Sachs	3,650
(40)	Paradox Interactive AB	Bank of America Merrill Lynch	(18)	(2,337)	Volvo AB 'A'	Bank of America Merrill Lynch	2,696
(363)	Peab AB 'B'	Bank of America Merrill Lynch	239	(415)	Volvo AB 'A'	Morgan Stanley	552
(1,508)	PowerCell Sweden AB	Goldman Sachs	1,099	(262)	Wallenstam AB 'B'	Bank of America Merrill Lynch	(86)
(1,245)	Re:NewCell AB	Goldman Sachs	(1,188)	(367)	Wallenstam AB 'B'	Goldman Sachs	(297)
(1,004)	Resurs Holding AB	Bank of America Merrill Lynch	573				24,478
(2,423)	Resurs Holding AB	Goldman Sachs	1,413	<b>Switzerland</b>			
620	Saab AB 'B'	Bank of America Merrill Lynch	(550)	(29)	Allreal Holding AG	Bank of America Merrill Lynch	57
859	Saab AB 'B'	Goldman Sachs	(762)	(3)	ALSO Holding AG Reg	Bank of America Merrill Lynch	54
3,474	Saab AB 'B'	Morgan Stanley	(4,316)	(49)	Ascom Holding AG Reg	Bank of America Merrill Lynch	96
98	Sagax AB 'B'	Bank of America Merrill Lynch	(59)	(35)	Autoneum Holding AG	Bank of America Merrill Lynch	562
573	Sagax AB 'B'	Goldman Sachs	(424)	(26)	Bachem Holding AG 'B'	Bank of America Merrill Lynch	33
164	Sagax AB 'B'	Morgan Stanley	(156)				
493	Samhallsbyggnadsbolaget i Norden AB	Goldman Sachs	115				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
13	Basilea Pharmaceutica AG Reg	Bank of America Merrill Lynch	(33)	9	Rieter Holding AG Reg	Goldman Sachs	(105)
138	BV Holding AG	Goldman Sachs	(75)	45	Sensirion Holding AG	Bank of America Merrill Lynch	(481)
49	Cembra Money Bank AG	Bank of America Merrill Lynch	(27)	590	Sensirion Holding AG	Goldman Sachs	(7,343)
1,183	Cembra Money Bank AG	Goldman Sachs	(646)	(68)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	1,753
5	Comet Holding AG 'G'	Bank of America Merrill Lynch	46	(145)	Siegfried Holding AG Reg	Goldman Sachs	4,116
(6)	Conzzeta AG Reg	Bank of America Merrill Lynch	320	(130)	Siegfried Holding AG Reg	Morgan Stanley	(993)
(164)	COSMO Pharmaceuticals NV	Goldman Sachs	1,027	7	Sika AG Reg	Bank of America Merrill Lynch	64
1,091	Credit Suisse Group AG Reg	Goldman Sachs	(364)	559	Sika AG Reg	Goldman Sachs	(724)
1,672	Credit Suisse Group AG Reg	Morgan Stanley	(219)	1,234	Sika AG Reg	Morgan Stanley	(1,857)
(189)	DKSH Holding AG	Bank of America Merrill Lynch	238	74	Softwareone Holding AG	Bank of America Merrill Lynch	(19)
(4)	Emmi AG Reg	Bank of America Merrill Lynch	4	(2)	St Galler Kantonalbank AG Reg	Bank of America Merrill Lynch	(3)
(62)	Emmi AG Reg	Goldman Sachs	68	166	Swatch Group AG	Bank of America Merrill Lynch	(2,012)
(135)	Flughafen Zurich AG Reg	Bank of America Merrill Lynch	(10)	227	Swatch Group AG	Morgan Stanley	(5,179)
(8)	Forbo Holding AG Reg	Bank of America Merrill Lynch	821	(1,967)	Swatch Group AG Reg	Bank of America Merrill Lynch	3,436
(44)	Forbo Holding AG Reg	Goldman Sachs	4,515	(349)	Swatch Group AG Reg	Goldman Sachs	610
649	GAM Holding AG	Goldman Sachs	(11)	(131)	Swatch Group AG Reg	Morgan Stanley	450
(194)	Georg Fischer AG Reg	Morgan Stanley	13,555	(430)	Swiss Re AG	Bank of America Merrill Lynch	378
2	Givaudan SA Reg	Bank of America Merrill Lynch	20	(39)	Swisscom AG Reg	Bank of America Merrill Lynch	592
29	Givaudan SA Reg	Goldman Sachs	53	(156)	Temenos AG Reg	Bank of America Merrill Lynch	3,540
3	Gurit Holding AG	Bank of America Merrill Lynch	(301)	306	u-blox Holding AG	Bank of America Merrill Lynch	(1,219)
5	Gurit Holding AG	Goldman Sachs	(723)	338	u-blox Holding AG	Goldman Sachs	(1,347)
245	Holcim Ltd	Goldman Sachs	(927)	193	Zehnder Group AG	Bank of America Merrill Lynch	(684)
719	Holcim Ltd	Morgan Stanley	(1,656)	49	Zehnder Group AG	Goldman Sachs	(162)
(775)	Implenla AG Reg	Bank of America Merrill Lynch	2,191	(117)	Zur Rose Group AG	Goldman Sachs	(958)
(1,216)	Implenla AG Reg	Goldman Sachs	3,438				4,947
11	Inficon Holding AG Reg	Bank of America Merrill Lynch	408	<b>United Kingdom</b>			
14	Inficon Holding AG Reg	Goldman Sachs	520	(9,626)	3i Group Plc	Bank of America Merrill Lynch	3,615
(1)	Intershop Holding AG	Goldman Sachs	4	(214)	3i Group Plc	Morgan Stanley	119
45	Komax Holding AG Reg	Bank of America Merrill Lynch	(324)	7,363	888 Holdings Plc	Goldman Sachs	(3,600)
19	Komax Holding AG Reg	Goldman Sachs	(137)	(139)	Advanced Medical Solutions Group Plc	Bank of America Merrill Lynch	43
12	Landis+Gyr Group AG	Bank of America Merrill Lynch	(105)	106	AG Barr Plc	Bank of America Merrill Lynch	83
880	Landis+Gyr Group AG	Goldman Sachs	(7,734)	113	AG Barr Plc	Goldman Sachs	63
(2)	Liechtensteinische Landesbank AG	Bank of America Merrill Lynch	2	1,542	Ashmore Group Plc	Bank of America Merrill Lynch	(279)
(115)	Liechtensteinische Landesbank AG	Goldman Sachs	113	8,677	Ashmore Group Plc	Goldman Sachs	(1,510)
68	Lonza Group AG Reg	Bank of America Merrill Lynch	970	17,984	Ashmore Group Plc	Morgan Stanley	(1,490)
7	Lonza Group AG Reg	Goldman Sachs	26	1,040	Ashtead Group Plc	Bank of America Merrill Lynch	(1,945)
27	Lonza Group AG Reg	Morgan Stanley	1,261	113	Ashtead Group Plc	Goldman Sachs	(374)
94	Medacta Group SA	Bank of America Merrill Lynch	(2,545)	1,571	Ashtead Group Plc	Morgan Stanley	(2,966)
302	Medacta Group SA	Goldman Sachs	(8,176)	67	ASOS Plc	Goldman Sachs	(5)
33	Medartis Holding AG	Bank of America Merrill Lynch	(216)	7,594	Associated British Foods Plc	Morgan Stanley	(1,613)
15	Medartis Holding AG	Goldman Sachs	(98)	(10,693)	Assura Plc	Bank of America Merrill Lynch	206
(36,130)	Meyer Burger Technology AG	Bank of America Merrill Lynch	299	(19,724)	Assura Plc	Goldman Sachs	473
(14,673)	Meyer Burger Technology AG	Goldman Sachs	125	1,570	Aston Martin Lagonda Global Holdings Plc	Bank of America Merrill Lynch	(2,527)
(1,770)	Mobilezone Holding AG Reg	Goldman Sachs	386	3,921	Aston Martin Lagonda Global Holdings Plc	Goldman Sachs	(6,312)
(2,196)	Novartis AG Reg	Bank of America Merrill Lynch	6,209	606	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	(907)
				(569)	AstraZeneca Plc	Bank of America Merrill Lynch	741

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
402	Auction Technology Group Plc	Bank of America Merrill Lynch	(354)	133,326	Centrica Plc	Morgan Stanley	(4,631)
100	Auction Technology Group Plc	Goldman Sachs	(7)	(6,496)	Ceres Power Holdings Plc	Bank of America Merrill Lynch	4,600
(3,381)	Auto Trader Group Plc	Bank of America Merrill Lynch	(407)	337	Chemring Group Plc	Bank of America Merrill Lynch	(3)
(487)	Avacta Group Plc	Bank of America Merrill Lynch	8	9,066	Cineworld Group Plc	Bank of America Merrill Lynch	(1,292)
(14,614)	Avast Plc	Bank of America Merrill Lynch	(742)	(112)	Clinigen Group Plc	Bank of America Merrill Lynch	(12)
(9,306)	Avast Plc	Morgan Stanley	(771)	53	Clipper Logistics Plc	Bank of America Merrill Lynch	9
58	Avon Protection Plc	Bank of America Merrill Lynch	3	4,188	Clipper Logistics Plc	Goldman Sachs	(2,294)
368	Avon Protection Plc	Goldman Sachs	(95)	372	Close Brothers Group Plc	Bank of America Merrill Lynch	6
(20,061)	B&M European Value Retail SA	Bank of America Merrill Lynch	(10,253)	3,115	CMC Markets Plc	Bank of America Merrill Lynch	(1,615)
(9,056)	B&M European Value Retail SA	Goldman Sachs	(177)	2,606	CMC Markets Plc	Goldman Sachs	(1,045)
(14,817)	B&M European Value Retail SA	Morgan Stanley	(2,869)	(132)	Coats Group Plc	Bank of America Merrill Lynch	12
953	Babcock International Group Plc	Goldman Sachs	(270)	(14,656)	Coats Group Plc	Goldman Sachs	1,331
7,767	Babcock International Group Plc	Morgan Stanley	(1,598)	2,371	Compass Group Plc	Bank of America Merrill Lynch	(887)
(7,828)	BAE Systems Plc	Bank of America Merrill Lynch	68	(2,125)	Computacenter Plc	Goldman Sachs	(669)
(393)	Balfour Beatty Plc	Bank of America Merrill Lynch	19	(2,824)	ContourGlobal Plc	Bank of America Merrill Lynch	54
(7,175)	Barratt Developments Plc	Bank of America Merrill Lynch	(839)	3,136	ConvaTec Group Plc	Bank of America Merrill Lynch	(152)
(3,361)	Barratt Developments Plc	Morgan Stanley	(359)	(2,493)	Countryside Properties Plc	Morgan Stanley	1,412
180	Bellway Plc	Goldman Sachs	(118)	471	Craneware Plc	Bank of America Merrill Lynch	(126)
143	Bellway Plc	Morgan Stanley	(220)	395	Craneware Plc	Goldman Sachs	(106)
(2,877)	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	215	89	Cranswick Plc	Goldman Sachs	(19)
(148)	Berkeley Group Holdings Plc	Morgan Stanley	184	1,432	Croda International Plc	Bank of America Merrill Lynch	4,818
(883)	Biffa Plc	Bank of America Merrill Lynch	41	699	Croda International Plc	Goldman Sachs	2,221
(1,248)	Blue Prism Group Plc	Goldman Sachs	(2,934)	178	Croda International Plc	Morgan Stanley	542
(1,800)	Bodycote Plc	Bank of America Merrill Lynch	252	(542)	Custodian REIT Plc (REIT)	Bank of America Merrill Lynch	1
12,814	boohoo Group Plc	Bank of America Merrill Lynch	(6,058)	347	CVS Group Plc	Bank of America Merrill Lynch	(849)
15,670	boohoo Group Plc	Goldman Sachs	(7,409)	1,805	CVS Group Plc	Goldman Sachs	(3,296)
12,765	boohoo Group Plc	Morgan Stanley	(2,215)	(3,534)	Darktrace Plc	Bank of America Merrill Lynch	(335)
1,509	Brewin Dolphin Holdings Plc	Bank of America Merrill Lynch	(736)	159	Dechra Pharmaceuticals Plc	Goldman Sachs	41
5,446	Brewin Dolphin Holdings Plc	Goldman Sachs	(2,955)	96	Dechra Pharmaceuticals Plc	Morgan Stanley	(205)
349	British Land Co Plc (REIT)	Bank of America Merrill Lynch	(60)	(2,335)	Deliveroo Plc	Bank of America Merrill Lynch	475
676	Britvic Plc	Bank of America Merrill Lynch	(23)	4,768	dotdigital group Plc	Bank of America Merrill Lynch	(2,931)
7,677	Britvic Plc	Goldman Sachs	134	4,378	dotdigital group Plc	Goldman Sachs	(3,031)
1,966	Burberry Group Plc	Goldman Sachs	(637)	1,480	Dr. Martens Plc	Bank of America Merrill Lynch	(44)
(4,447)	Burford Capital Ltd	Bank of America Merrill Lynch	3,511	2,690	Dr. Martens Plc	Goldman Sachs	(183)
(5,140)	Burford Capital Ltd	Goldman Sachs	4,154	(113)	Dunelm Group Plc	Bank of America Merrill Lynch	45
(8,764)	Cairn Energy Plc	Bank of America Merrill Lynch	559	(1,786)	Dunelm Group Plc	Goldman Sachs	453
(855)	Cairn Homes Plc	Bank of America Merrill Lynch	10	(428)	Elementis Plc	Bank of America Merrill Lynch	(6)
(497)	Cairn Homes Plc	Goldman Sachs	6	(3,332)	Energiean Plc	Bank of America Merrill Lynch	80
2,346	Capita Plc	Bank of America Merrill Lynch	(36)	(7,359)	Energiean Plc	Goldman Sachs	(49)
(20,271)	Capital & Counties Properties Plc (REIT)	Bank of America Merrill Lynch	838	(2,699)	Essentra Plc	Bank of America Merrill Lynch	82
(13,525)	Capital & Counties Properties Plc (REIT)	Goldman Sachs	524	(104,162)	Eurasia Mining Plc	Bank of America Merrill Lynch	9,136
(286)	Carnival Plc	Goldman Sachs	189	(1,681)	Evraz Plc	Bank of America Merrill Lynch	112
77,473	Centamin Plc	Goldman Sachs	(7,474)	(22,238)	Evraz Plc	Goldman Sachs	5,407
				(3,289)	Evraz Plc	Morgan Stanley	413
				1,712	Experian Plc	Goldman Sachs	(129)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
471	Experian Plc	Morgan Stanley	(50)	442	InterContinental Hotels Group Plc	Goldman Sachs	(2,714)
(12,042)	Ferrexpo Plc	Merrill Lynch	547	526	InterContinental Hotels Group Plc	Morgan Stanley	(2,923)
(8,582)	Ferrexpo Plc	Goldman Sachs	390	(22,352)	International Consolidated Airlines Group SA	Merrill Lynch	1,605
(2,798)	Firstgroup Plc	Goldman Sachs	323	(1,525)	Investec Plc	Bank of America Merrill Lynch	(426)
(1)	Frasers Group Plc <sup>†</sup>	Bank of America Merrill Lynch	—	(5,625)	Investec Plc	Goldman Sachs	(1,751)
(8,451)	Frasers Group Plc	Goldman Sachs	395	303	iomart Group Plc	Bank of America Merrill Lynch	(13)
(2,432)	Fresnillo Plc	Bank of America Merrill Lynch	(188)	(6,227)	IP Group Plc	Goldman Sachs	349
(178)	Frontier Developments Plc	Bank of America Merrill Lynch	1,918	(2,950)	IQE Plc	Bank of America Merrill Lynch	37
(77)	Frontier Developments Plc	Goldman Sachs	838	180	J D Wetherspoon Plc	Bank of America Merrill Lynch	(95)
1,055	Future Plc	Bank of America Merrill Lynch	5,131	(17,199)	J Sainsbury Plc	Goldman Sachs	3,470
353	Future Plc	Goldman Sachs	1,056	(6,095)	JD Sports Fashion Plc	Bank of America Merrill Lynch	383
1,134	Future Plc	Morgan Stanley	4,427	(980)	JD Sports Fashion Plc	Goldman Sachs	83
60	GB Group Plc	Bank of America Merrill Lynch	(71)	(1,083)	JET2 Plc	Bank of America Merrill Lynch	2,375
(1,327)	GCP Student Living Plc (REIT)	Bank of America Merrill Lynch	(9)	1,633	John Wood Group Plc	Bank of America Merrill Lynch	(85)
(21,148)	GCP Student Living Plc (REIT)	Goldman Sachs	(150)	17,455	John Wood Group Plc	Goldman Sachs	15
210	Genus Plc	Goldman Sachs	(234)	434	Johnson Matthey Plc	Goldman Sachs	(1,284)
(491)	GlaxoSmithKline Plc	Bank of America Merrill Lynch	361	92	Judges Scientific Plc	Goldman Sachs	(621)
(2,372)	GlaxoSmithKline Plc	Goldman Sachs	1,743	(11,687)	Just Group Plc	Bank of America Merrill Lynch	1,895
(7,986)	GlaxoSmithKline Plc	Morgan Stanley	(661)	(20,496)	Just Group Plc	Goldman Sachs	3,395
(161,683)	Greatland Gold Plc	Bank of America Merrill Lynch	3,840	627	Kainos Group Plc	Goldman Sachs	335
9,435	Greencore Group Plc	Bank of America Merrill Lynch	(763)	(1,433)	Kape Technologies Plc	Bank of America Merrill Lynch	417
5,950	Greencore Group Plc	Goldman Sachs	(315)	(605)	Keller Group Plc	Bank of America Merrill Lynch	101
(1,039)	Halfords Group Plc	Bank of America Merrill Lynch	118	(49)	Keller Group Plc	Goldman Sachs	20
39,682	Hammerson Plc (REIT) <sup>†</sup>	Bank of America Merrill Lynch	(770)	(53)	Keywords Studios Plc	Bank of America Merrill Lynch	69
56,206	Hammerson Plc (REIT)	Goldman Sachs	(886)	1,770	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(121)
7	Hammerson Plc (REIT) <sup>†</sup>	Morgan Stanley	—	9,056	Lancashire Holdings Ltd	Goldman Sachs	(629)
(3,128)	Harbour Energy Plc	Bank of America Merrill Lynch	(611)	(35,180)	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	(10,058)
(682)	Harbour Energy Plc	Goldman Sachs	183	(3,011)	Land Securities Group Plc (REIT)	Goldman Sachs	(861)
(785)	Hill & Smith Holdings Plc	Bank of America Merrill Lynch	1,641	(2,080)	Land Securities Group Plc (REIT)	Morgan Stanley	400
(184)	Hill & Smith Holdings Plc	Goldman Sachs	379	24	Liontrust Asset Management Plc	Bank of America Merrill Lynch	(32)
979	Hiscox Ltd	Goldman Sachs	(212)	84	Liontrust Asset Management Plc	Goldman Sachs	(98)
4,293	Hiscox Ltd	Morgan Stanley	(688)	2,582	Luceco Plc	Bank of America Merrill Lynch	(1,569)
(2,684)	Hochschild Mining Plc	Bank of America Merrill Lynch	(142)	6,586	Luceco Plc	Goldman Sachs	(4,003)
1,848	HomeServe Plc	Bank of America Merrill Lynch	1,049	129	Marshalls Plc	Goldman Sachs	(13)
3,917	HomeServe Plc	Goldman Sachs	2,224	(14,358)	Marston's Plc	Goldman Sachs	2,561
27,719	HomeServe Plc	Morgan Stanley	(7,777)	6,101	Melrose Industries Plc	Bank of America Merrill Lynch	(186)
184	Hotel Chocolat Group Ltd	Bank of America Merrill Lynch	(13)	23,830	Micro Focus International Plc	Goldman Sachs	(19,388)
747	Hotel Chocolat Group Ltd	Goldman Sachs	(142)	(1,301)	Mitie Group Plc	Bank of America Merrill Lynch	20
(53,957)	HSBC Holdings Plc	Bank of America Merrill Lynch	14,238	12,073	Moneysupermarket.com Group Plc <sup>†</sup>	Bank of America Merrill Lynch	(1,024)
(8,237)	HSBC Holdings Plc	Goldman Sachs	2,084	26,017	Moneysupermarket.com Group Plc	Goldman Sachs	(2,380)
(13,645)	HSBC Holdings Plc	Morgan Stanley	4,092	2	Moneysupermarket.com Group Plc <sup>†</sup>	Morgan Stanley	—
7,030	Hunting Plc	Bank of America Merrill Lynch	(1,095)	1,216	Moonpig Group Plc	Bank of America Merrill Lynch	(123)
5,676	Hunting Plc	Goldman Sachs	(863)				
(164)	IG Design Group Plc	Bank of America Merrill Lynch	(26)				
(4,892)	Imperial Brands Plc	Morgan Stanley	622				
70	Inchcape Plc	Goldman Sachs	(7)				
238	Inchcape Plc	Morgan Stanley	(41)				
22,747	Indivior Plc	Goldman Sachs	(514)				
1,043	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	(6,964)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
1,394	Morgan Advanced Materials Plc	Bank of America Merrill Lynch	(45)	6,065	Sabre Insurance Group Plc	Goldman Sachs	(535)
1,551	Morgan Advanced Materials Plc	Goldman Sachs	(21)	(841)	Saga Plc	Bank of America Merrill Lynch	355
343	Naked Wines Plc	Bank of America Merrill Lynch	(31)	(6,651)	Saga Plc	Goldman Sachs	3,163
8,592	Network International Holdings Plc	Bank of America Merrill Lynch	(6,057)	422	Senior Plc	Bank of America Merrill Lynch	(65)
17,224	Network International Holdings Plc	Goldman Sachs	(11,951)	(3,632)	Serco Group Plc	Bank of America Merrill Lynch	37
1,689	Next Plc	Bank of America Merrill Lynch	(7,441)	(1,181)	Serica Energy Plc	Bank of America Merrill Lynch	(183)
131	Next Plc	Goldman Sachs	(543)	(9,091)	Shaftesbury Plc (REIT)	Bank of America Merrill Lynch	3,063
1,771	Next Plc	Morgan Stanley	(4,542)	(4,552)	Shaftesbury Plc (REIT)	Goldman Sachs	1,520
14,343	Ninety One Plc	Goldman Sachs	(77)	11,021	SIG Plc	Bank of America Merrill Lynch	—
(450)	Ocado Group Plc	Bank of America Merrill Lynch	(114)	24,225	SIG Plc	Goldman Sachs	—
(5,437)	Ocado Group Plc	Morgan Stanley	4,358	(1,101)	Silence Therapeutics Plc	Bank of America Merrill Lynch	192
514	On the Beach Group Plc	Bank of America Merrill Lynch	(293)	(1,543)	Sirius Real Estate Ltd	Bank of America Merrill Lynch	128
(2,030)	OSB Group Plc	Bank of America Merrill Lynch	111	902	Sirius Real Estate Ltd	Goldman Sachs	(75)
(8,697)	OSB Group Plc	Goldman Sachs	476	(8,832)	Sirius Real Estate Ltd	Goldman Sachs	732
4,725	Oxford Nanopore Technologies Plc	Goldman Sachs	4,924	1,366	Smiths Group Plc	Morgan Stanley	(885)
502	Pennon Group Plc	Bank of America Merrill Lynch	44	618	Softcat Plc	Bank of America Merrill Lynch	(149)
1,052	Pennon Group Plc	Goldman Sachs	31	1,001	Softcat Plc	Goldman Sachs	(241)
4,234	Petropavlovsk Plc	Goldman Sachs	(67)	(35,074)	SolGold Plc	Bank of America Merrill Lynch	1,312
9,650	Pets at Home Group Plc	Goldman Sachs	774	(5,047)	SolGold Plc	Goldman Sachs	189
2,242	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(395)	476	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(6,879)
4,447	Phoenix Group Holdings Plc	Goldman Sachs	(784)	714	Spirax-Sarco Engineering Plc	Goldman Sachs	(10,726)
17,630	Phoenix Group Holdings Plc	Morgan Stanley	(3,721)	1,757	Spirax-Sarco Engineering Plc	Morgan Stanley	(13,421)
74	Polar Capital Holdings Plc	Goldman Sachs	(29)	(2,207)	Synthomer Plc	Bank of America Merrill Lynch	1,055
(359)	Provident Financial Plc	Bank of America Merrill Lynch	72	(1,585)	Synthomer Plc	Goldman Sachs	730
(1,451)	Provident Financial Plc	Goldman Sachs	337	40,946	Taylor Wimpey Plc	Morgan Stanley	(1,285)
1,229	PZ Cussons Plc	Goldman Sachs	16	(80,549)	Tesco Plc	Bank of America Merrill Lynch	9,366
(2,630)	Quilter Plc	Bank of America Merrill Lynch	422	(88,271)	Tesco Plc	Morgan Stanley	4,599
(949)	Reach Plc	Bank of America Merrill Lynch	919	(182)	TI Fluid Systems Plc	Bank of America Merrill Lynch	66
(4,815)	Reach Plc	Goldman Sachs	4,664	959	TP ICAP Group Plc	Bank of America Merrill Lynch	(160)
(1,264)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	1,070	7,562	TP ICAP Group Plc	Goldman Sachs	(1,492)
(1,445)	Reckitt Benckiser Group Plc	Goldman Sachs	1,125	4,353	Trainline Plc	Bank of America Merrill Lynch	(783)
(3,028)	Reckitt Benckiser Group Plc	Morgan Stanley	2,393	6,596	Trainline Plc	Goldman Sachs	(1,354)
(1,978)	Redrow Plc	Goldman Sachs	118	329	Travis Perkins Plc	Goldman Sachs	(413)
7,838	RELX Plc	Morgan Stanley	(8)	3,629	Travis Perkins Plc	Morgan Stanley	(3,394)
(129)	Renalytix Plc	Bank of America Merrill Lynch	168	(887)	Unilever Plc	Bank of America Merrill Lynch	166
(371)	Renalytix Plc	Goldman Sachs	483	(2,016)	Unilever Plc	Goldman Sachs	169
(1,646)	Restaurant Group Plc	Bank of America Merrill Lynch	(18)	(4,117)	Unilever Plc	Morgan Stanley	1,067
(16,384)	Restaurant Group Plc	Goldman Sachs	(175)	(13,662)	UNITE Group Plc (REIT)	Bank of America Merrill Lynch	5,543
36	RHI Magnesita NV	Bank of America Merrill Lynch	(128)	(2,057)	UNITE Group Plc (REIT)	Goldman Sachs	907
1,017	Rightmove Plc	Goldman Sachs	236	(9,263)	UNITE Group Plc (REIT)	Morgan Stanley	990
14,052	Rightmove Plc	Morgan Stanley	(1,277)	330	Victoria Plc	Bank of America Merrill Lynch	165
(1,512)	Rio Tinto Plc	Goldman Sachs	(755)	13,199	Virgin Money UK Plc	Goldman Sachs	(2,108)
(10,878)	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(113)	(159)	Vistry Group Plc	Bank of America Merrill Lynch	131
566	RWS Holdings Plc	Bank of America Merrill Lynch	71	882	Volex Plc	Bank of America Merrill Lynch	(330)
2,238	RWS Holdings Plc	Goldman Sachs	160	643	Volex Plc	Goldman Sachs	(241)
6	S4 Capital Plc	Bank of America Merrill Lynch	(8)	(184)	Watkin Jones Plc	Bank of America Merrill Lynch	(15)
2,798	S4 Capital Plc	Goldman Sachs	(1,924)				
8,707	Sabre Insurance Group Plc	Bank of America Merrill Lynch	(768)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(5,218)	Weir Group Plc	Bank of America Merrill Lynch	7,133	316	Advanced Micro Devices Inc	Goldman Sachs	4,124
(189)	Weir Group Plc	Morgan Stanley	174	901	Advanced Micro Devices Inc	Morgan Stanley	4,050
(179)	WH Smith Plc	Goldman Sachs	164	460	Advantage Solutions Inc	Bank of America Merrill Lynch	(540)
2,090	Whitbread Plc	Bank of America Merrill Lynch	(7,583)	354	Advantage Solutions Inc	Goldman Sachs	(225)
3,227	Whitbread Plc	Goldman Sachs	(11,577)	(12,145)	Adverum Biotechnologies Inc	Goldman Sachs	3,765
955	Whitbread Plc	Morgan Stanley	(1,978)	(875)	AECOM	Goldman Sachs	641
(12,170)	Wise Plc 'A'	Bank of America Merrill Lynch	(13,047)	(664)	AerCap Holdings NV	Goldman Sachs	3,986
(686)	Workspace Group Plc (REIT)	Bank of America Merrill Lynch	244	(2,377)	AerCap Holdings NV	Morgan Stanley	15,677
(2,465)	WPP Plc	Bank of America Merrill Lynch	1,813	(1,409)	Aerie Pharmaceuticals Inc	Goldman Sachs	2,466
			(110,264)	(16)	AeroVironment Inc	Goldman Sachs	82
				(172)	Affirm Holdings Inc	Morgan Stanley	(1,799)
				158	Agilent Technologies Inc	Bank of America Merrill Lynch	(868)
				1,591	Agilent Technologies Inc	Goldman Sachs	(5,234)
				1,560	Agilent Technologies Inc	Morgan Stanley	(12,932)
(111)	10X Genomics Inc 'A'	Goldman Sachs	763	(2,030)	Air Lease Corp	Goldman Sachs	13,236
(101)	10X Genomics Inc 'A'	Morgan Stanley	(341)	(4,554)	Air Lease Corp	Morgan Stanley	20,675
192	1-800-Flowers.com Inc 'A'	Goldman Sachs	(414)	28	Akero Therapeutics Inc	Bank of America Merrill Lynch	(136)
(49)	2seventy bio Inc	Bank of America Merrill Lynch	519	154	Akouos Inc	Bank of America Merrill Lynch	(220)
(1,314)	2seventy bio Inc	Goldman Sachs	10,191	3,515	Akouos Inc	Goldman Sachs	(5,026)
172	2U Inc	Bank of America Merrill Lynch	(371)	(16)	Alamo Group Inc	Goldman Sachs	8
1,492	2U Inc	Goldman Sachs	(3,617)	65	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(103)
(114)	3D Systems Corp	Goldman Sachs	(16)	157	Alarm.com Holdings Inc	Goldman Sachs	(470)
106	4D Molecular Therapeutics Inc	Bank of America Merrill Lynch	(222)	2,113	Alaska Air Group Inc	Morgan Stanley	(9,509)
(122)	8x8 Inc	Goldman Sachs	(39)	(265)	Albemarle Corp	Goldman Sachs	(226)
89	908 Devices Inc	Bank of America Merrill Lynch	(35)	(866)	Albemarle Corp	Morgan Stanley	2,943
106	908 Devices Inc	Goldman Sachs	38	(1,843)	Albertsons Cos Inc	Morgan Stanley	903
544	A10 Networks Inc	Bank of America Merrill Lynch	(138)	(37)	Albireo Pharma Inc	Goldman Sachs	169
831	AAR Corp	Bank of America Merrill Lynch	(4,090)	611	Alcoa Corp	Bank of America Merrill Lynch	(1,393)
1,445	AAR Corp	Goldman Sachs	(7,219)	893	Alcoa Corp	Goldman Sachs	(2,036)
407	AbbVie Inc	Morgan Stanley	(337)	1,610	Alcoa Corp	Morgan Stanley	(258)
177	AbCellera Biologics Inc	Bank of America Merrill Lynch	(211)	100	Alector Inc	Goldman Sachs	(184)
(2,715)	Abercrombie & Fitch Co 'A'	Goldman Sachs	25,358	(7)	Alexander's Inc (REIT)	Goldman Sachs	75
(1,355)	ABM Industries Inc	Goldman Sachs	4,214	(3,317)	Alight Inc 'A'	Goldman Sachs	1,476
246	Academy Sports & Outdoors Inc	Goldman Sachs	(763)	78	Align Technology Inc	Bank of America Merrill Lynch	57
1,594	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,084)	(65)	Allakos Inc	Goldman Sachs	61
639	ACADIA Pharmaceuticals Inc	Goldman Sachs	(435)	(78)	Allakos Inc	Morgan Stanley	(186)
225	Acadia Realty Trust (REIT)	Goldman Sachs	(296)	(2,660)	Allegheny Technologies Inc	Goldman Sachs	7,778
1,632	Accel Entertainment Inc	Goldman Sachs	(310)	(1,708)	Alliant Energy Corp	Goldman Sachs	(662)
(2,759)	Accelerate Diagnostics Inc	Goldman Sachs	4,856	(1,207)	Alliant Energy Corp	Morgan Stanley	1,448
2,648	ACCO Brands Corp	Bank of America Merrill Lynch	(1,377)	46	Allogene Therapeutics Inc	Bank of America Merrill Lynch	(27)
7,347	ACCO Brands Corp	Goldman Sachs	(3,820)	539	Allogene Therapeutics Inc	Goldman Sachs	(134)
1,306	ACI Worldwide Inc	Goldman Sachs	(6,100)	97	Allovir Inc	Bank of America Merrill Lynch	(420)
109	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	5	648	Ally Financial Inc	Bank of America Merrill Lynch	(594)
114	ACM Research Inc 'A'	Bank of America Merrill Lynch	(220)	738	Ally Financial Inc	Goldman Sachs	(1,882)
243	ACM Research Inc 'A'	Goldman Sachs	(3,683)	957	Ally Financial Inc	Morgan Stanley	(1,560)
(4,747)	Activision Blizzard Inc	Morgan Stanley	1,253	(1,637)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(7,759)
(836)	Acushnet Holdings Corp	Goldman Sachs	296	88	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	(15)
(472)	AdaptHealth Corp	Goldman Sachs	2,641	333	Altair Engineering Inc 'A'	Goldman Sachs	(219)
(29)	Addus HomeCare Corp	Goldman Sachs	430	244	Alteryx Inc 'A'	Bank of America Merrill Lynch	912
406	Adobe Inc	Morgan Stanley	2,463	411	Alteryx Inc 'A'	Goldman Sachs	566
(5,761)	Adtalem Global Education Inc	Goldman Sachs	17,182	309	Alteryx Inc 'A'	Morgan Stanley	1,208
(1,946)	ADTRAN Inc	Goldman Sachs	1,226	1,253	Altice USA Inc 'A'	Bank of America Merrill Lynch	(1,704)
1,427	Advanced Micro Devices Inc	Bank of America Merrill Lynch	21,712	9,633	Altice USA Inc 'A'	Morgan Stanley	(9,633)
				(276)	Altria Group Inc	Goldman Sachs	676
				(5,268)	Altria Group Inc	Morgan Stanley	6,532

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
151	ALX Oncology Holdings Inc	Bank of America Merrill Lynch	(167)	(2,799)	Antero Resources Corp	Morgan Stanley	252
(54)	Amazon.com Inc	Goldman Sachs	163	4,884	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(1,829)
(8,015)	Ambac Financial Group Inc	Bank of America Merrill Lynch	13,486	(97)	Apogee Enterprises Inc	Goldman Sachs	213
918	AMC Entertainment Holdings Inc 'A'	Morgan Stanley	(5,168)	170	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	(21)
(68)	AMERCO	Goldman Sachs	1,945	(607)	Apollo Medical Holdings Inc	Goldman Sachs	15,612
(123)	AMERCO	Morgan Stanley	1,877	199	Appian Corp	Goldman Sachs	304
393	American Airlines Group Inc	Bank of America Merrill Lynch	(1,191)	2,849	Apple Inc	Morgan Stanley	3,081
4,289	American Airlines Group Inc	Goldman Sachs	(12,996)	(267)	Applied Materials Inc	Goldman Sachs	(1,071)
271	American Airlines Group Inc	Morgan Stanley	(634)	194	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(1,230)
(1,331)	American Eagle Outfitters Inc	Goldman Sachs	2,473	282	Applied Molecular Transport Inc	Goldman Sachs	(1,788)
(91)	American Eagle Outfitters Inc	Morgan Stanley	228	(131)	AppLovin Corp 'A'	Morgan Stanley	588
(34)	American Financial Group Inc	Goldman Sachs	300	191	Apria Inc	Bank of America Merrill Lynch	(363)
3,000	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	1,680	404	Apria Inc	Goldman Sachs	(768)
3,058	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	1,712	(560)	Aptiv Plc	Morgan Stanley	1,030
5,090	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	4,021	(54)	Aramark	Goldman Sachs	221
690	American International Group Inc	Morgan Stanley	(2,339)	(1,228)	Aramark	Morgan Stanley	2,959
(177)	American National Group Inc	Goldman Sachs	33	(49)	ArcBest Corp	Goldman Sachs	321
(342)	American Public Education Inc	Goldman Sachs	623	(732)	Archer-Daniels-Midland Co	Goldman Sachs	2,134
91	American Woodmark Corp	Bank of America Merrill Lynch	(533)	381	Arconic Corp	Goldman Sachs	(1,323)
1,026	American Woodmark Corp	Goldman Sachs	(10,001)	(1,045)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	(4,243)
40	America's Car-Mart Inc	Bank of America Merrill Lynch	(635)	70	Arcturus Therapeutics Inc	Goldman Sachs	(13)
109	America's Car-Mart Inc	Goldman Sachs	(1,408)	(32,333)	Ardelyx Inc	Goldman Sachs	8,038
(1,781)	Americold Realty Trust (REIT)	Goldman Sachs	(243)	(37)	Arena Pharmaceuticals Inc	Goldman Sachs	36
(1,963)	Americold Realty Trust (REIT)	Morgan Stanley	(235)	367	Ares Management Corp 'A'	Goldman Sachs	(36)
(177)	Ameriprise Financial Inc	Goldman Sachs	3,178	112	Arista Networks Inc	Bank of America Merrill Lynch	(77)
(377)	Ameriprise Financial Inc	Morgan Stanley	4,426	363	Arista Networks Inc	Goldman Sachs	(1,585)
(90)	AMERISAFE Inc	Goldman Sachs	242	868	Arista Networks Inc	Morgan Stanley	(1,388)
10	Amgen Inc	Goldman Sachs	(8)	133	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	(90)
226	Amgen Inc	Morgan Stanley	23	(3,948)	ARMOUR Residential Inc (REIT)	Goldman Sachs	846
1,771	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(974)	(189)	Armstrong World Industries Inc	Goldman Sachs	729
38	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	(55)	(41)	Armstrong World Industries Inc	Morgan Stanley	167
(733)	Amphenol Corp 'A'	Goldman Sachs	2,052	(5,020)	Arrival Group	Morgan Stanley	(297)
(7,936)	Amphenol Corp 'A'	Morgan Stanley	16,666	(37)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(248)
(272)	Amplitude Inc 'A'	Morgan Stanley	(928)	(623)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	(1,196)
1,496	Amyris Inc	Bank of America Merrill Lynch	76	(418)	Aspen Technology Inc	Goldman Sachs	(125)
(732)	Analog Devices Inc	Goldman Sachs	1,763	(419)	Aspen Technology Inc	Morgan Stanley	2,488
(62)	Analog Devices Inc	Morgan Stanley	(169)	2,188	AssetMark Financial Holdings Inc	Bank of America Merrill Lynch	(3,785)
1,255	Anaplan Inc	Morgan Stanley	1,826	2,745	AssetMark Financial Holdings Inc	Goldman Sachs	(4,749)
167	Andersons Inc	Bank of America Merrill Lynch	(426)	48	Associated Banc-Corp	Goldman Sachs	(36)
569	Andersons Inc	Goldman Sachs	(1,451)	(367)	Assurant Inc	Goldman Sachs	2,726
436	Annexon Inc	Bank of America Merrill Lynch	(114)	(90)	Assurant Inc	Morgan Stanley	870
677	Annexon Inc	Goldman Sachs	34	187	Assured Guaranty Ltd	Bank of America Merrill Lynch	(236)
1,308	Antares Pharma Inc	Bank of America Merrill Lynch	(484)	286	Astec Industries Inc	Bank of America Merrill Lynch	(2,062)
4,671	Antares Pharma Inc	Goldman Sachs	(1,728)	243	Astec Industries Inc	Goldman Sachs	(1,641)
(366)	Antero Resources Corp	Goldman Sachs	622	(1,242)	Atara Biotherapeutics Inc	Goldman Sachs	(397)
				(9,375)	Athersys Inc	Goldman Sachs	516
				(364)	Atkore Inc	Goldman Sachs	1,154
				(92)	Atkore Inc	Morgan Stanley	327

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
1,960	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(2,038)	856	BellRing Brands Inc 'A'	Bank of America Merrill Lynch	(3,861)
(1,222)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(1,051)	403	BellRing Brands Inc 'A'	Goldman Sachs	(1,818)
(625)	Atlas Corp Marshall Islands	Goldman Sachs	143	(208)	Benchmark Electronics Inc	Goldman Sachs	411
321	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	(1,246)	(552)	Berkshire Hathaway Inc 'B'	Goldman Sachs	2,067
19	Atlassian Corp Plc 'A'	Goldman Sachs	(686)	(149)	Berkshire Hathaway Inc 'B'	Morgan Stanley	1,288
187	Atlassian Corp Plc 'A'	Morgan Stanley	773	(92)	Berkshire Hills Bancorp Inc	Goldman Sachs	59
308	Atmos Energy Corp	Morgan Stanley	(476)	(258)	Berry Global Group Inc	Morgan Stanley	(1,305)
156	Atreca Inc 'A'	Bank of America Merrill Lynch	(143)	(1,918)	BGC Partners Inc 'A'	Goldman Sachs	575
20	AtriCure Inc	Bank of America Merrill Lynch	(23)	312	BioAtla Inc	Bank of America Merrill Lynch	(954)
(103)	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	55	449	BioAtla Inc	Goldman Sachs	(1,251)
(448)	Aurinia Pharmaceuticals Inc	Goldman Sachs	266	(228)	BioDelivery Sciences International Inc	Goldman Sachs	90
(359)	Autoliv Inc	Morgan Stanley	(400)	8	Biogen Inc	Bank of America Merrill Lynch	(149)
373	AutoNation Inc	Bank of America Merrill Lynch	(1,093)	176	Biogen Inc	Goldman Sachs	(5,524)
306	AutoNation Inc	Goldman Sachs	(897)	11	Biogen Inc	Morgan Stanley	(151)
45	AutoNation Inc	Morgan Stanley	6	(293)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	1,582
447	Avantor Inc	Bank of America Merrill Lynch	845	(61)	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	(151)
(20)	Avid Bioservices Inc	Bank of America Merrill Lynch	37	(199)	BioLife Solutions Inc	Goldman Sachs	1,489
(1,101)	Avid Bioservices Inc	Goldman Sachs	1,707	(410)	BioMarin Pharmaceutical Inc	Morgan Stanley	143
(432)	AvidXchange Holdings Inc	Goldman Sachs	120	(721)	Bionano Genomics Inc	Bank of America Merrill Lynch	753
(1,851)	Avient Corp	Goldman Sachs	6,280	(2,602)	Bionano Genomics Inc	Goldman Sachs	2,719
727	Avista Corp	Bank of America Merrill Lynch	(260)	736	BJ's Restaurants Inc	Bank of America Merrill Lynch	(3,523)
2,309	Avnet Inc	Bank of America Merrill Lynch	(7,620)	787	BJ's Restaurants Inc	Goldman Sachs	(3,952)
3,047	Avnet Inc	Goldman Sachs	(10,064)	38	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(47)
4,798	Avnet Inc	Morgan Stanley	(14,106)	189	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(737)
850	Avrobio Inc	Bank of America Merrill Lynch	(1,097)	257	Black Diamond Therapeutics Inc	Bank of America Merrill Lynch	(317)
513	Avrobio Inc	Goldman Sachs	(662)	1,042	Black Diamond Therapeutics Inc	Goldman Sachs	(1,431)
(129)	Axcelis Technologies Inc	Goldman Sachs	177	215	Black Hills Corp	Bank of America Merrill Lynch	(287)
323	Axon Enterprise Inc	Bank of America Merrill Lynch	3,292	170	Black Hills Corp	Goldman Sachs	(287)
2,017	Axon Enterprise Inc	Goldman Sachs	25,676	72	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	(224)
534	Axon Enterprise Inc	Morgan Stanley	(449)	1,629	Bloomin' Brands Inc	Goldman Sachs	(3,137)
(286)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	488	(865)	Blue Bird Corp	Goldman Sachs	2,155
(535)	AZEK Co Inc	Goldman Sachs	735	(602)	Bluebird Bio Inc	Goldman Sachs	620
(1,483)	AZEK Co Inc	Morgan Stanley	1,720	(414)	Blueprint Medicines Corp	Goldman Sachs	7,357
95	AZZ Inc	Bank of America Merrill Lynch	(97)	(42)	Blueprint Medicines Corp	Morgan Stanley	329
(2,075)	B Riley Financial Inc	Goldman Sachs	1,369	(24)	Boise Cascade Co	Goldman Sachs	180
193	B&G Foods Inc	Bank of America Merrill Lynch	(3)	(27)	Boot Barn Holdings Inc	Goldman Sachs	29
(915)	Balchem Corp	Goldman Sachs	3,361	74	BorgWarner Inc	Bank of America Merrill Lynch	(335)
(1,225)	Ball Corp	Morgan Stanley	2,024	1,485	BorgWarner Inc	Goldman Sachs	(6,727)
(938)	Bancorp Inc	Goldman Sachs	2,092	1,128	BorgWarner Inc	Morgan Stanley	(3,790)
205	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(1,006)	7,334	Box Inc 'A'	Goldman Sachs	(12,032)
1,561	Bandwidth Inc 'A'	Goldman Sachs	(8,820)	263	Brandywine Realty Trust (REIT)	Goldman Sachs	(81)
(2,478)	Bank of New York Mellon Corp	Morgan Stanley	7,062	95	Bridgebio Pharma Inc	Goldman Sachs	36
(440)	Bank OZK	Goldman Sachs	1,055	(120)	Bright Horizons Family Solutions Inc	Morgan Stanley	(48)
(876)	BankUnited Inc	Goldman Sachs	2,770	3,032	BrightHouse Financial Inc	Bank of America Merrill Lynch	(17,658)
(1,137)	BankUnited Inc	Morgan Stanley	3,444	3,124	BrightHouse Financial Inc	Goldman Sachs	(14,894)
(49)	Banner Corp	Bank of America Merrill Lynch	248	2,115	BrightHouse Financial Inc	Morgan Stanley	(7,297)
95	Beacon Roofing Supply Inc	Goldman Sachs	(106)	(882)	BrightSphere Investment Group Inc	Goldman Sachs	55
(75)	Beam Therapeutics Inc	Morgan Stanley	146	335	BrightView Holdings Inc	Bank of America Merrill Lynch	(948)
(17)	Becton Dickinson and Co	Goldman Sachs	57				
(702)	Belden Inc	Goldman Sachs	3,017				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
1,086	BrightView Holdings Inc	Goldman Sachs	(3,073)	(526)	Cantaloupe Inc	Goldman Sachs	747
(222)	Brinker International Inc	Goldman Sachs	233	3,384	Capital City Bank Group Inc	Goldman Sachs	(4,535)
(255)	Brink's Co	Goldman Sachs	381	368	Capital One Financial Corp	Bank of America	
(1,310)	Bristow Group Inc	Goldman Sachs	6,783			Merrill Lynch	(858)
4,739	Brixmor Property Group Inc (REIT)	Goldman Sachs	(7,914)	(142)	Cara Therapeutics Inc	Goldman Sachs	186
87	Brixmor Property Group Inc (REIT)	Morgan Stanley	(177)	351	Cardiovascular Systems Inc	Bank of America	
(475)	Broadcom Inc	Goldman Sachs	1,052	844	Cardiovascular Systems Inc	Goldman Sachs	(1,089)
(517)	Broadcom Inc	Morgan Stanley	(5,537)	(447)	CareTrust Inc (REIT)	Goldman Sachs	334
(355)	Brookdale Senior Living Inc	Goldman Sachs	24	(12,160)	CarLotz Inc	Bank of America	
(450)	Brooks Automation Inc	Goldman Sachs	(563)			Merrill Lynch	6,323
(444)	Brooks Automation Inc	Morgan Stanley	408	(1,738)	CarLotz Inc	Goldman Sachs	904
1,911	Brown & Brown Inc	Goldman Sachs	152	93	CarMax Inc	Bank of America	
5,140	Brown & Brown Inc	Morgan Stanley	(822)			Merrill Lynch	(192)
664	BRP Group Inc 'A'	Bank of America		103	CarParts.com Inc	Bank of America	
		Merrill Lynch	(3,652)			Merrill Lynch	(35)
1,142	BRP Group Inc 'A'	Goldman Sachs	(6,281)	642	CarParts.com Inc	Goldman Sachs	(598)
61	Bruker Corp	Bank of America		(140)	Carrriage Services Inc	Goldman Sachs	274
		Merrill Lynch	161	(2,113)	Cars.com Inc	Goldman Sachs	(8,756)
174	Bruker Corp	Goldman Sachs	329	(20)	Carvana Co	Morgan Stanley	(66)
96	Bruker Corp	Morgan Stanley	406	81	Casella Waste Systems Inc 'A'	Bank of America	
(488)	Brunswick Corp	Goldman Sachs	3,676			Merrill Lynch	(40)
(772)	Brunswick Corp	Morgan Stanley	5,142	(209)	Cass Information Systems Inc	Goldman Sachs	811
872	BTRS Holdings Inc	Bank of America		40	Castle Biosciences Inc	Bank of America	
		Merrill Lynch	(1,164)			Merrill Lynch	(269)
408	BTRS Holdings Inc	Goldman Sachs	(243)	36	Castle Biosciences Inc	Goldman Sachs	(113)
(400)	Buckle Inc	Goldman Sachs	1,499	30	Catalent Inc	Bank of America	
680	Builders FirstSource Inc	Bank of America				Merrill Lynch	108
		Merrill Lynch	(923)	83	Catalent Inc	Goldman Sachs	85
2,314	Builders FirstSource Inc	Goldman Sachs	(501)	90	Catalent Inc	Morgan Stanley	(305)
416	Builders FirstSource Inc	Morgan Stanley	(830)	(1,627)	Catalyst Pharmaceuticals Inc	Goldman Sachs	346
(411)	Bumble Inc 'A'	Goldman Sachs	1,106	(838)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	479
(109)	Bumble Inc 'A'	Morgan Stanley	(98)	(121)	Cathy General Bancorp	Goldman Sachs	383
(440)	Burlington Stores Inc	Goldman Sachs	(8,552)	(370)	Cavco Industries Inc	Goldman Sachs	(4,980)
(878)	Burlington Stores Inc	Morgan Stanley	(24,637)	(2,164)	Celanese Corp	Goldman Sachs	23,074
(5,246)	Butterfly Network Inc	Goldman Sachs	1,512	(1,694)	Celanese Corp	Morgan Stanley	15,565
540	BWX Technologies Inc	Goldman Sachs	(1,615)	(1,760)	CEL-SCI Corp	Goldman Sachs	2,171
282	Byline Bancorp Inc	Bank of America		(62)	Celsius Holdings Inc	Goldman Sachs	437
		Merrill Lynch	(327)	(313)	Celsius Holdings Inc	Morgan Stanley	851
251	Byline Bancorp Inc	Goldman Sachs	(291)	4,406	Centennial Resource Development Inc 'A'	Bank of America	
1,618	C3.ai Inc 'A'	Bank of America				Merrill Lynch	(5,309)
		Merrill Lynch	1,181	9,168	Centennial Resource Development Inc 'A'	Goldman Sachs	(11,047)
443	C3.ai Inc 'A'	Goldman Sachs	(1,835)	382	Centerspace (REIT)	Bank of America	
1,563	C3.ai Inc 'A'	Morgan Stanley	1,516			Merrill Lynch	(542)
373	C4 Therapeutics Inc	Bank of America		575	Centerspace (REIT)	Goldman Sachs	(426)
		Merrill Lynch	(1,973)	372	Central Garden & Pet Co 'A'	Bank of America	
565	C4 Therapeutics Inc	Goldman Sachs	(2,989)			Merrill Lynch	(1,856)
(1,462)	Caesars Entertainment Inc	Goldman Sachs	17,682	279	Central Garden & Pet Co 'A'	Goldman Sachs	(885)
4,231	Caesarstone Ltd	Goldman Sachs	(2,496)	1,449	Century Aluminum Co	Goldman Sachs	(2,318)
(103)	Caleres Inc	Goldman Sachs	102	104	Century Communities Inc	Bank of America	
(300)	California Water Service Group	Goldman Sachs	(30)			Merrill Lynch	25
38	Calix Inc	Bank of America		431	Century Communities Inc	Goldman Sachs	(89)
		Merrill Lynch	(41)	(410)	Ceridian HCM Holding Inc	Goldman Sachs	3,005
(1,365)	Callaway Golf Co	Morgan Stanley	1,966	(659)	Certara Inc	Goldman Sachs	6,775
169	Callon Petroleum Co	Bank of America		(1,141)	CF Industries Holdings Inc	Goldman Sachs	216
		Merrill Lynch	(331)	(851)	CF Industries Holdings Inc	Morgan Stanley	1,781
146	Callon Petroleum Co	Goldman Sachs	(1,161)	556	CH Robinson Worldwide Inc	Bank of America	
(2,782)	Cal-Maine Foods Inc	Goldman Sachs	1,964			Merrill Lynch	(1,188)
109	Camden Property Trust (REIT)	Morgan Stanley	(129)	258	CH Robinson Worldwide Inc	Goldman Sachs	(355)
5,046	Campbell Soup Co	Goldman Sachs	(3,431)	665	CH Robinson Worldwide Inc	Morgan Stanley	(1,251)
6,470	Campbell Soup Co	Morgan Stanley	(65)	67	ChannelAdvisor Corp	Goldman Sachs	(122)
90	Canada Goose Holdings Inc	Bank of America		(2,233)	ChargePoint Holdings Inc	Goldman Sachs	(537)
		Merrill Lynch	(541)	(2,639)	ChargePoint Holdings Inc	Morgan Stanley	2,270
391	Canada Goose Holdings Inc	Goldman Sachs	(2,350)	22	Charles River Laboratories International Inc	Bank of America	
215	Cannae Holdings Inc	Goldman Sachs	(235)			Merrill Lynch	94
(5,063)	Canoo Inc	Bank of America					
		Merrill Lynch	(19,268)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	Charles River Laboratories International Inc	Goldman Sachs	(234)	(245)	Coherent Inc	Goldman Sachs	(423)
26	Charter Communications Inc 'A'	Morgan Stanley	(87)	(418)	Coherent Inc	Morgan Stanley	(541)
234	Chefs' Warehouse Inc	Bank of America Merrill Lynch	(452)	(143)	Coinbase Global Inc 'A'	Goldman Sachs	886
239	Chefs' Warehouse Inc	Goldman Sachs	(386)	(338)	Coinbase Global Inc 'A'	Morgan Stanley	(4,881)
1,212	Chegg Inc	Morgan Stanley	1,452	(964)	Colfax Corp	Goldman Sachs	4,251
88	ChemoCentryx Inc	Bank of America Merrill Lynch	(178)	(2,118)	Colfax Corp	Morgan Stanley	5,762
19	ChemoCentryx Inc	Goldman Sachs	(40)	6,322	Colgate-Palmolive Co	Morgan Stanley	(2,971)
(117)	Children's Place Inc	Goldman Sachs	334	(3,807)	Collegium Pharmaceutical Inc	Goldman Sachs	9,118
(11,297)	Chimera Investment Corp (REIT)	Goldman Sachs	4,971	(678)	Columbia Sportswear Co	Goldman Sachs	4,454
(810)	Choice Hotels International Inc	Morgan Stanley	4,414	(1,260)	Columbia Sportswear Co	Morgan Stanley	6,476
(210)	Churchill Downs Inc	Morgan Stanley	2,029	(29)	Columbus McKinnon Corp	Goldman Sachs	40
26	Chuy's Holdings Inc	Bank of America Merrill Lynch	(98)	1,308	Comcast Corp 'A'	Goldman Sachs	(1,523)
40	Cimpress Plc	Bank of America Merrill Lynch	(63)	725	Comcast Corp 'A'	Morgan Stanley	(522)
542	Cimpress Plc	Goldman Sachs	(4,519)	(343)	Comerica Inc	Morgan Stanley	2,137
(137)	Cincinnati Financial Corp	Goldman Sachs	358	12	Comfort Systems USA Inc	Bank of America Merrill Lynch	(65)
(2,379)	Cinemark Holdings Inc	Goldman Sachs	7,996	(384)	Community Bank System Inc	Goldman Sachs	1,209
(871)	CIRCOR International Inc	Goldman Sachs	2,265	107	Community Health Systems Inc	Bank of America Merrill Lynch	(195)
150	Cirrus Logic Inc	Bank of America Merrill Lynch	190	(191)	Compass Minerals International Inc	Goldman Sachs	723
171	Cirrus Logic Inc	Goldman Sachs	122	449	Compugen Ltd	Bank of America Merrill Lynch	9
361	Cirrus Logic Inc	Morgan Stanley	442	2,338	Comstock Resources Inc	Bank of America Merrill Lynch	(2,315)
31	Citi Trends Inc	Bank of America Merrill Lynch	(402)	6,779	Comstock Resources Inc	Goldman Sachs	(6,672)
575	Citi Trends Inc	Goldman Sachs	(6,738)	(412)	Conduent Inc	Goldman Sachs	243
571	Citigroup Inc	Bank of America Merrill Lynch	(2,406)	(535)	Confluent Inc 'A'	Morgan Stanley	(3,857)
5,354	Citigroup Inc	Goldman Sachs	(17,954)	(313)	CONMED Corp	Goldman Sachs	5,775
4,099	Citigroup Inc	Morgan Stanley	(11,313)	(1,380)	ConocoPhillips	Goldman Sachs	1,819
(712)	Citrix Systems Inc	Goldman Sachs	(603)	36	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	50
(1,097)	Citrix Systems Inc	Morgan Stanley	2,842	170	Consolidated Communications Holdings Inc	Goldman Sachs	(130)
(15)	City Holding Co	Goldman Sachs	74	(918)	Constellation Brands Inc 'A'	Goldman Sachs	4,302
(2,822)	Civitas Resources Inc	Goldman Sachs	9,006	(976)	Constellation Brands Inc 'A'	Morgan Stanley	6,800
(3,605)	Civitas Resources Inc	Morgan Stanley	(1,944)	693	Constellium SE	Goldman Sachs	(1,545)
(1,102)	Clarivate Plc	Goldman Sachs	782	4,937	Constellium SE	Morgan Stanley	(6,566)
(1,549)	Clarivate Plc	Morgan Stanley	(217)	(3,776)	Container Store Group Inc	Goldman Sachs	4,229
4,434	Clear Channel Outdoor Holdings Inc	Goldman Sachs	(2,394)	(17,140)	Contango Oil & Gas Co	Goldman Sachs	4,958
(1,153)	Clearwater Paper Corp	Goldman Sachs	30	12	Continental Resources Inc	Bank of America Merrill Lynch	(35)
75	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	(76)	173	Continental Resources Inc	Goldman Sachs	(428)
384	Clearway Energy Inc 'A'	Goldman Sachs	(129)	527	Continental Resources Inc	Morgan Stanley	(306)
564	Clearway Energy Inc 'C'	Goldman Sachs	(294)	376	Corcept Therapeutics Inc	Bank of America Merrill Lynch	(666)
(1,495)	Cleveland-Cliffs Inc	Goldman Sachs	750	228	Corcept Therapeutics Inc	Goldman Sachs	(404)
(1,944)	Clover Health Investments Corp	Bank of America Merrill Lynch	446	30	Core Laboratories NV	Goldman Sachs	(62)
326	Clovis Oncology Inc	Goldman Sachs	(3)	(436)	CoreCivic Inc (REIT)	Goldman Sachs	117
139	CNO Financial Group Inc	Bank of America Merrill Lynch	(76)	524	Cornerstone Building Brands Inc	Bank of America Merrill Lynch	(517)
1,659	CNX Resources Corp	Goldman Sachs	(1,311)	722	Cornerstone Building Brands Inc	Goldman Sachs	(834)
1,529	Coca-Cola Co	Goldman Sachs	(3,034)	(3,780)	Corning Inc	Morgan Stanley	2,722
7,257	Coca-Cola Co	Morgan Stanley	(16,276)	272	CoStar Group Inc	Bank of America Merrill Lynch	(325)
(11)	Coca-Cola Consolidated Inc	Goldman Sachs	169	271	CoStar Group Inc	Goldman Sachs	(1,031)
729	Coca-Cola Europacific Partners Plc	Bank of America Merrill Lynch	(667)	397	Costco Wholesale Corp	Morgan Stanley	1,510
1,062	Cogent Communications Holdings Inc	Goldman Sachs	(2,804)	10,609	Coterra Energy Inc	Morgan Stanley	(2,864)
(646)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	713	431	Coty Inc 'A'	Goldman Sachs	(56)
(673)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	755	247	Coupa Software Inc	Bank of America Merrill Lynch	(1,136)
(105)	Cognyte Software Ltd	Goldman Sachs	15	203	Coupa Software Inc	Morgan Stanley	(290)
(92)	Cohen & Steers Inc	Goldman Sachs	521	541	Covetrus Inc	Goldman Sachs	(465)
				91	Cowen Inc 'A'	Bank of America Merrill Lynch	(319)
				223	Cowen Inc 'A'	Goldman Sachs	(783)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(226)	Cracker Barrel Old Country Store Inc	Goldman Sachs	4,189	3,337	Discovery Inc 'A'	Bank of America Merrill Lynch	(12,811)
(166)	Crane Co	Goldman Sachs	817	2,423	Discovery Inc 'A'	Morgan Stanley	(4,604)
(89)	Crane Co	Morgan Stanley	553	1,496	Discovery Inc 'C'	Bank of America Merrill Lynch	(5,797)
(6)	Credit Acceptance Corp	Morgan Stanley	96	1,512	Discovery Inc 'C'	Goldman Sachs	(5,632)
(238)	CRISPR Therapeutics AG	Goldman Sachs	1,058	1,229	Discovery Inc 'C'	Morgan Stanley	(2,289)
(364)	CRISPR Therapeutics AG	Morgan Stanley	129	(4,309)	DISH Network Corp 'A'	Morgan Stanley	5,380
(862)	Crown Holdings Inc	Goldman Sachs	4,749	(2,294)	Diversified Healthcare Trust (REIT)	Goldman Sachs	1,537
(2,038)	Crown Holdings Inc	Morgan Stanley	11,738	345	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	(1,251)
641	CryoLife Inc	Bank of America Merrill Lynch	(1,840)	106	Dolby Laboratories Inc 'A'	Goldman Sachs	(207)
916	CryoLife Inc	Goldman Sachs	(2,392)	195	Dollar General Corp	Bank of America Merrill Lynch	(750)
(90)	CryoPort Inc	Goldman Sachs	866	262	Dollar General Corp	Goldman Sachs	(1,436)
(55)	CTS Corp	Goldman Sachs	107	25	Dollar General Corp	Morgan Stanley	(93)
552	CubeSmart (REIT)	Bank of America Merrill Lynch	21	(1,535)	Dominion Energy Inc	Morgan Stanley	940
354	CubeSmart (REIT)	Goldman Sachs	(181)	16	Domo Inc 'B'	Bank of America Merrill Lynch	(173)
971	CubeSmart (REIT)	Morgan Stanley	239	693	Donaldson Co Inc	Bank of America Merrill Lynch	(2,674)
36	Curtiss-Wright Corp	Bank of America Merrill Lynch	(223)	216	Donaldson Co Inc	Goldman Sachs	(829)
(2,622)	CytomX Therapeutics Inc	Goldman Sachs	1,966	380	Donaldson Co Inc	Morgan Stanley	(1,098)
(1,215)	Dana Inc	Goldman Sachs	2,716	5,360	Donegal Group Inc 'A'	Goldman Sachs	(2,841)
(3,631)	Danimer Scientific Inc	Goldman Sachs	12,657	(133)	Douglas Dynamics Inc	Goldman Sachs	509
(394)	Darling Ingredients Inc	Morgan Stanley	605	(1,775)	Dow Inc	Goldman Sachs	1,856
3,794	Dave & Buster's Entertainment Inc	Goldman Sachs	(21,565)	165	DR Horton Inc	Goldman Sachs	469
(156)	DaVita Inc	Goldman Sachs	1,340	436	DR Horton Inc	Morgan Stanley	(13)
(771)	DaVita Inc	Morgan Stanley	4,318	1,221	Dril-Quip Inc	Bank of America Merrill Lynch	(1,894)
452	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	27	1,148	Dril-Quip Inc	Goldman Sachs	(1,625)
(32)	Deckers Outdoor Corp	Goldman Sachs	220	1,054	DTE Energy Co	Bank of America Merrill Lynch	(1,387)
(192)	Deckers Outdoor Corp	Morgan Stanley	3,884	(485)	Duck Creek Technologies Inc	Goldman Sachs	252
(28)	Deere & Co	Goldman Sachs	20	907	Duke Realty Corp (REIT)	Bank of America Merrill Lynch	1,235
(173)	Deere & Co	Morgan Stanley	(197)	1,345	Duke Realty Corp (REIT)	Goldman Sachs	2,009
1,560	Dell Technologies Inc 'C'	Morgan Stanley	4	1,423	Duke Realty Corp (REIT)	Morgan Stanley	667
579	Delta Air Lines Inc	Morgan Stanley	(2,316)	(3,316)	Dun & Bradstreet Holdings Inc	Goldman Sachs	1,843
438	Deluxe Corp	Bank of America Merrill Lynch	(1,336)	(6,864)	Dun & Bradstreet Holdings Inc	Morgan Stanley	(1,991)
930	Deluxe Corp	Goldman Sachs	(2,837)	(72)	Duolingo Inc	Morgan Stanley	752
(335)	Denbury Inc	Goldman Sachs	410	(6)	Dutch Bros Inc 'A'	Bank of America Merrill Lynch	8
122	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	(781)	(2,510)	Dutch Bros Inc 'A'	Morgan Stanley	(3,062)
478	DENTSPLY SIRONA Inc	Goldman Sachs	(3,044)	(1,640)	DXC Technology Co	Goldman Sachs	796
(291)	DermTech Inc	Bank of America Merrill Lynch	1,120	845	DXP Enterprises Inc	Goldman Sachs	(4,242)
(607)	DermTech Inc	Goldman Sachs	2,337	25	Dycom Industries Inc	Bank of America Merrill Lynch	(69)
126	Designer Brands Inc 'A'	Bank of America Merrill Lynch	(383)	945	Dyne Therapeutics Inc	Bank of America Merrill Lynch	(217)
1,020	Designer Brands Inc 'A'	Goldman Sachs	(1,974)	1,385	Dyne Therapeutics Inc	Goldman Sachs	(319)
(1,442)	Desktop Metal Inc 'A'	Bank of America Merrill Lynch	2,127	(8,796)	Dynex Capital Inc	Goldman Sachs	7,916
125	DexCom Inc	Morgan Stanley	(1,236)	360	E2open Parent Holdings Inc	Bank of America Merrill Lynch	22
(1,542)	Diamondback Energy Inc	Morgan Stanley	1,434	60	E2open Parent Holdings Inc	Goldman Sachs	10
385	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	(508)	(87)	Eagle Materials Inc	Goldman Sachs	401
335	DiamondRock Hospitality Co (REIT)	Goldman Sachs	(442)	(220)	Eagle Materials Inc	Morgan Stanley	783
(219)	Diebold Nixdorf Inc	Goldman Sachs	37	129	Eargo Inc	Bank of America Merrill Lynch	13
212	Digital Landscape Group Inc	Bank of America Merrill Lynch	(190)	593	Easterly Government Properties Inc (REIT)	Goldman Sachs	(42)
(787)	Digital Turbine Inc	Goldman Sachs	8,417	(696)	Eastern Bankshares Inc	Goldman Sachs	566
(1,105)	Digital Turbine Inc	Morgan Stanley	2,429	209	EastGroup Properties Inc (REIT)	Goldman Sachs	(468)
323	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	(4,483)	(266)	Eastman Chemical Co	Morgan Stanley	1,111
208	DigitalOcean Holdings Inc	Goldman Sachs	20				
70	DigitalOcean Holdings Inc	Morgan Stanley	334				
(82)	Dillard's Inc 'A'	Goldman Sachs	2,717				
(127)	Dillard's Inc 'A'	Morgan Stanley	7,482				
(159)	Diodes Inc	Goldman Sachs	(32)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,722)	Eastman Kodak Co	Bank of America Merrill Lynch	1,688	250	Essential Properties Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(302)
(705)	eBay Inc	Goldman Sachs	3,114	303	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(529)
(2,658)	eBay Inc	Morgan Stanley	8,681	64	Essex Property Trust Inc (REIT)	Goldman Sachs	(206)
(1,137)	Ebix Inc	Goldman Sachs	3,929	44	Establishment Labs Holdings Inc	Goldman Sachs	(12)
26	EchoStar Corp 'A'	Bank of America Merrill Lynch	(49)	204	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(2,177)
414	EchoStar Corp 'A'	Goldman Sachs	(753)	366	Estee Lauder Cos Inc 'A'	Goldman Sachs	(4,561)
208	Ecolab Inc	Goldman Sachs	(1,068)	688	Estee Lauder Cos Inc 'A'	Morgan Stanley	(9,377)
414	Ecovyst Inc	Bank of America Merrill Lynch	(41)	(456)	Ethan Allen Interiors Inc	Goldman Sachs	1,027
544	Ecovyst Inc	Goldman Sachs	(164)	463	Etsy Inc	Goldman Sachs	4,809
(226)	Edgewell Personal Care Co	Goldman Sachs	(6)	190	Etsy Inc	Morgan Stanley	1,115
113	Editas Medicine Inc	Goldman Sachs	116	476	Euronet Worldwide Inc	Bank of America Merrill Lynch	(6,074)
116	eGain Corp	Bank of America Merrill Lynch	(64)	281	Euronet Worldwide Inc	Goldman Sachs	(3,555)
889	eHealth Inc	Goldman Sachs	(765)	406	Euronet Worldwide Inc	Morgan Stanley	(2,265)
(441)	Ei Pollo Loco Holdings Inc	Goldman Sachs	295	274	Everbridge Inc	Bank of America Merrill Lynch	1,949
651	Elanco Animal Health Inc	Goldman Sachs	(1,657)	246	Everbridge Inc	Goldman Sachs	1,161
327	Elanco Animal Health Inc	Morgan Stanley	(742)	226	Everbridge Inc	Morgan Stanley	1,252
(5,680)	Element Solutions Inc	Goldman Sachs	12,357	(1,526)	Evercore Inc 'A'	Goldman Sachs	15,516
(4,379)	Element Solutions Inc	Morgan Stanley	6,612	(583)	Evercore Inc 'A'	Morgan Stanley	3,335
2,372	elf Beauty Inc	Goldman Sachs	(2,538)	35	Everest Re Group Ltd	Bank of America Merrill Lynch	(662)
204	Emergent BioSolutions Inc	Bank of America Merrill Lynch	1,027	196	Everi Holdings Inc	Bank of America Merrill Lynch	(729)
404	Emergent BioSolutions Inc	Goldman Sachs	2,608	1,135	EverQuote Inc 'A'	Goldman Sachs	(2,508)
(235)	Encompass Health Corp	Goldman Sachs	806	(1,660)	Eversource Energy	Morgan Stanley	365
(962)	Encompass Health Corp	Morgan Stanley	3,646	137	Evolent Health Inc 'A'	Bank of America Merrill Lynch	(293)
(215)	Encore Capital Group Inc	Goldman Sachs	18	555	Evolent Health Inc 'A'	Goldman Sachs	(993)
(34)	Encore Wire Corp	Goldman Sachs	45	157	Evoqua Water Technologies Corp	Goldman Sachs	268
(2,033)	Endo International Plc	Goldman Sachs	1,748	92	Evoqua Water Technologies Corp	Morgan Stanley	29
34	Energizer Holdings Inc	Bank of America Merrill Lynch	(76)	1,949	EW Scripps Co 'A'	Bank of America Merrill Lynch	(3,411)
1,784	Energizer Holdings Inc	Goldman Sachs	(2,891)	1,540	EW Scripps Co 'A'	Goldman Sachs	(2,637)
344	Enova International Inc	Bank of America Merrill Lynch	(818)	(898)	Exelon Corp	Goldman Sachs	1,060
634	Enova International Inc	Goldman Sachs	(1,335)	1,575	Expedia Group Inc	Morgan Stanley	(18,727)
(522)	Enovix Corp	Goldman Sachs	(441)	6	Exponent Inc	Bank of America Merrill Lynch	(44)
11	Ensign Group Inc	Goldman Sachs	(69)	46	Exponent Inc	Goldman Sachs	(137)
327	Entercom Communications Corp	Goldman Sachs	(245)	843	Expro Group Holdings NV	Bank of America Merrill Lynch	(3,296)
489	Entergy Corp	Morgan Stanley	(683)	1,190	Expro Group Holdings NV	Goldman Sachs	(4,653)
1,090	EOG Resources Inc	Morgan Stanley	1,395	(90)	Fabrinet	Goldman Sachs	167
(179)	Epizyme Inc	Goldman Sachs	193	827	FactSet Research Systems Inc	Bank of America Merrill Lynch	8,448
(206)	EPR Properties (REIT)	Goldman Sachs	625	93	FactSet Research Systems Inc	Goldman Sachs	969
1,942	EQT Corp	Goldman Sachs	(2,835)	199	FactSet Research Systems Inc	Morgan Stanley	3,465
333	Equifax Inc	Bank of America Merrill Lynch	(773)	222	Fair Isaac Corp	Bank of America Merrill Lynch	543
54	Equifax Inc	Goldman Sachs	34	(81)	Farfetch Ltd 'A'	Morgan Stanley	60
266	Equifax Inc	Morgan Stanley	(126)	(2,877)	Fastenal Co	Goldman Sachs	432
155	Equinix Inc (REIT)	Goldman Sachs	4,264	(1,172)	Fastenal Co	Morgan Stanley	645
158	Equinix Inc (REIT)	Morgan Stanley	7,606	(1,693)	Fastly Inc 'A'	Bank of America Merrill Lynch	11,486
192	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(51)	(29)	Federal Signal Corp	Goldman Sachs	22
2,328	Equity Commonwealth (REIT)	Goldman Sachs	(293)	154	FedEx Corp	Bank of America Merrill Lynch	(1,585)
1,990	Equity Residential (REIT)	Bank of America Merrill Lynch	(3,519)	750	FedEx Corp	Goldman Sachs	(9,133)
2,705	Equity Residential (REIT)	Goldman Sachs	(4,711)	225	FedEx Corp	Morgan Stanley	(2,077)
4,015	Equity Residential (REIT)	Morgan Stanley	3,051				
389	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(9,881)				
161	Erie Indemnity Co 'A'	Goldman Sachs	(4,089)				
59	Erie Indemnity Co 'A'	Morgan Stanley	(822)				
111	ESCO Technologies Inc	Bank of America Merrill Lynch	(899)				
98	ESCO Technologies Inc	Goldman Sachs	(774)				
(2,149)	Esperion Therapeutics Inc	Bank of America Merrill Lynch	752				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
782	Fidelity National Financial Inc	Goldman Sachs	(970)	(1,019)	Futu Holdings Ltd ADR	Morgan Stanley	6,016
1,578	Fidelity National Financial Inc	Morgan Stanley	(3,977)	(30)	GameStop Corp 'A'	Bank of America Merrill Lynch	151
(8,367)	Fifth Third Bancorp	Morgan Stanley	15,395	(326)	GameStop Corp 'A'	Morgan Stanley	4,891
41	First Bancshares Inc	Bank of America Merrill Lynch	(124)	259	GAN Ltd	Goldman Sachs	(26)
142	First Bancshares Inc	Goldman Sachs	(245)	(518)	Gannett Co Inc	Bank of America Merrill Lynch	47
405	First Busey Corp	Bank of America Merrill Lynch	(668)	1,777	Gap Inc	Bank of America Merrill Lynch	(13,878)
2,142	First Busey Corp	Goldman Sachs	(3,534)	1,403	Gap Inc	Goldman Sachs	(10,957)
3,470	First Financial Corp	Goldman Sachs	(4,858)	5,062	Gap Inc	Morgan Stanley	(34,978)
64	First Foundation Inc	Goldman Sachs	(41)	(74)	Garmin Ltd	Morgan Stanley	430
423	First Horizon Corp	Goldman Sachs	(197)	697	Gates Industrial Corp Plc	Bank of America Merrill Lynch	(225)
2,032	First Interstate BancSystem Inc 'A'	Goldman Sachs	(6,462)	2,697	Gates Industrial Corp Plc	Goldman Sachs	(890)
528	First Republic Bank	Bank of America Merrill Lynch	(1,891)	(422)	GCP Applied Technologies Inc	Goldman Sachs	(734)
333	First Republic Bank	Goldman Sachs	(1,879)	660	Genco Shipping & Trading Ltd	Goldman Sachs	370
945	First Republic Bank	Morgan Stanley	(4,029)	(53)	Generac Holdings Inc	Morgan Stanley	522
(180)	FirstCash Inc	Goldman Sachs	90	(9,850)	General Motors Co	Morgan Stanley	47,263
(482)	Fiserv Inc	Goldman Sachs	(65)	(516)	Genesco Inc	Goldman Sachs	4,200
(6,457)	Fiserv Inc	Morgan Stanley	(11,816)	(1,010)	Gentherm Inc	Goldman Sachs	(283)
(3,535)	Fisker Inc	Bank of America Merrill Lynch	(3,074)	(531)	GEO Group Inc (REIT)	Bank of America Merrill Lynch	366
42	Fiverr International Ltd	Bank of America Merrill Lynch	(769)	(661)	Geron Corp	Goldman Sachs	56
141	Fiverr International Ltd	Goldman Sachs	754	229	Gevo Inc	Bank of America Merrill Lynch	(14)
146	Fiverr International Ltd	Morgan Stanley	1,018	5,555	Gevo Inc	Goldman Sachs	(7,928)
(868)	FleetCor Technologies Inc	Goldman Sachs	10,322	32	G-III Apparel Group Ltd	Bank of America Merrill Lynch	(78)
(840)	FleetCor Technologies Inc	Morgan Stanley	11,134	131	G-III Apparel Group Ltd	Goldman Sachs	(318)
1,788	Fluor Corp	Goldman Sachs	(2,199)	(98)	Glacier Bancorp Inc	Goldman Sachs	139
56	Flushing Financial Corp	Goldman Sachs	(17)	(83)	Gladstone Commercial Corp (REIT)	Goldman Sachs	66
2,749	FNB Corp	Goldman Sachs	(1,666)	(1,002)	Glatfelter Corp	Bank of America Merrill Lynch	711
3,133	Foot Locker Inc	Morgan Stanley	(17,419)	(6,747)	Glatfelter Corp	Goldman Sachs	4,644
728	Forma Therapeutics Holdings Inc	Bank of America Merrill Lynch	(2,184)	17	Glaukos Corp	Bank of America Merrill Lynch	(76)
393	Forma Therapeutics Holdings Inc	Goldman Sachs	(1,179)	856	Glaukos Corp	Goldman Sachs	(4,345)
466	Forrester Research Inc	Bank of America Merrill Lynch	(598)	11	Global Indemnity Group LLC 'A'™	Goldman Sachs	—
1,212	Forrester Research Inc	Goldman Sachs	(1,451)	(1,009)	Global Industrial Co	Goldman Sachs	2,784
145	Forterra Inc	Goldman Sachs	(8)	473	Global Medical Inc (REIT)	Bank of America Merrill Lynch	(12)
836	Fortune Brands Home & Security Inc	Goldman Sachs	(496)	(2,180)	Globalstar Inc	Goldman Sachs	425
232	Fox Corp 'A'	Bank of America Merrill Lynch	(1,114)	(250)	Globus Medical Inc 'A'	Goldman Sachs	539
2,694	Fox Corp 'A'	Goldman Sachs	(12,114)	(42)	Globus Medical Inc 'A'	Morgan Stanley	141
871	Fox Corp 'A'	Morgan Stanley	(1,977)	96	GMS Inc	Bank of America Merrill Lynch	(296)
481	Fox Corp 'B'	Goldman Sachs	(254)	85	GMS Inc	Goldman Sachs	(37)
2,531	Franklin Street Properties Corp (REIT)	Goldman Sachs	(506)	113	Golden Entertainment Inc	Bank of America Merrill Lynch	(603)
1,158	Frequency Therapeutics Inc	Goldman Sachs	(1,216)	(20)	Gorman-Rupp Co	Goldman Sachs	39
(889)	Fresh Del Monte Produce Inc	Goldman Sachs	2,756	(7,022)	GrafTech International Ltd	Goldman Sachs	4,593
3,178	frontdoor Inc	Goldman Sachs	(10,392)	94	Grand Canyon Education Inc	Bank of America Merrill Lynch	(83)
(2,529)	Frontier Communications Parent Inc	Morgan Stanley	(278)	(800)	Granite Construction Inc	Goldman Sachs	1,472
525	FRP Holdings Inc	Bank of America Merrill Lynch	(1,625)	(11,655)	Graphic Packaging Holding Co	Morgan Stanley	7,925
350	FRP Holdings Inc	Goldman Sachs	(1,083)	114	Gray Television Inc	Bank of America Merrill Lynch	(87)
63	FTI Consulting Inc	Bank of America Merrill Lynch	(100)	(6,266)	Great Lakes Dredge & Dock Corp	Goldman Sachs	5,890
239	FTI Consulting Inc	Goldman Sachs	(91)	(146)	Greif Inc 'A'	Goldman Sachs	667
204	FTI Consulting Inc	Morgan Stanley	(1,467)	77	Griffon Corp	Goldman Sachs	7
(147)	Fulgent Genetics Inc	Bank of America Merrill Lynch	(744)	2,029	Grocery Outlet Holding Corp	Goldman Sachs	1,704
(407)	Fulgent Genetics Inc	Goldman Sachs	(2,059)	(22)	Group 1 Automotive Inc	Goldman Sachs	29
(35)	Futu Holdings Ltd ADR	Bank of America Merrill Lynch	421				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,050)	Groupon Inc	Goldman Sachs	5,506	3,053	Hewlett Packard Enterprise Co	Morgan Stanley	(794)
(1,061)	GrowGeneration Corp	Bank of America Merrill Lynch	2,557	22	Hibbett Inc	Bank of America Merrill Lynch	(371)
(696)	Guardant Health Inc	Goldman Sachs	(756)	898	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	(3,691)
(1,233)	Guess? Inc	Bank of America Merrill Lynch	(481)	168	Highwoods Properties Inc (REIT)	Goldman Sachs	(690)
(690)	GXO Logistics Inc	Goldman Sachs	106	1,310	Highwoods Properties Inc (REIT)	Morgan Stanley	(3,485)
(1,769)	GXO Logistics Inc	Morgan Stanley	8,133	(1,554)	Hillenbrand Inc	Goldman Sachs	5,487
232	H&R Block Inc	Bank of America Merrill Lynch	(282)	(2,213)	Hilltop Holdings Inc	Goldman Sachs	5,643
345	Haemonetics Corp	Goldman Sachs	(946)	(704)	Hilton Worldwide Holdings Inc	Morgan Stanley	6,171
(257)	Hamilton Lane Inc 'A'	Goldman Sachs	1,555	396	Hims & Hers Health Inc	Bank of America Merrill Lynch	43
(61)	Hanger Inc	Goldman Sachs	28	(38)	HNI Corp	Goldman Sachs	95
243	Hanover Insurance Group Inc	Bank of America Merrill Lynch	(1,145)	(1,340)	Home BancShares Inc	Goldman Sachs	2,021
401	Hanover Insurance Group Inc	Goldman Sachs	(1,921)	391	Houghton Mifflin Harcourt Co	Bank of America Merrill Lynch	(266)
1,375	Harley-Davidson Inc	Bank of America Merrill Lynch	(398)	995	Houghton Mifflin Harcourt Co	Goldman Sachs	(677)
353	Harmony Biosciences Holdings Inc	Goldman Sachs	(354)	9	Howard Hughes Corp	Goldman Sachs	(20)
(212)	Hasbro Inc	Morgan Stanley	166	(7,503)	Howmet Aerospace Inc	Goldman Sachs	9,702
105	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(59)	(398)	Howmet Aerospace Inc	Morgan Stanley	788
1,763	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(6,026)	860	HP Inc	Bank of America Merrill Lynch	3,658
1,024	Hawaiian Holdings Inc	Goldman Sachs	(3,120)	730	HP Inc	Morgan Stanley	1,454
(296)	HB Fuller Co	Goldman Sachs	917	41	HubSpot Inc	Bank of America Merrill Lynch	380
(359)	HCA Healthcare Inc	Morgan Stanley	4,466	6	HubSpot Inc	Morgan Stanley	430
(1,944)	Healthcare Services Group Inc	Goldman Sachs	3,441	202	Huron Consulting Group Inc	Bank of America Merrill Lynch	(1,269)
(4,112)	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	2,335	218	Huron Consulting Group Inc	Goldman Sachs	(1,369)
(2,287)	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	788	(2,606)	Hyllion Holdings Corp	Bank of America Merrill Lynch	2,202
316	Heartland Express Inc	Goldman Sachs	(107)	(3,670)	Hyllion Holdings Corp	Goldman Sachs	3,101
203	Heartland Financial USA Inc	Goldman Sachs	(875)	17	Hyster-Yale Materials Handling Inc	Goldman Sachs	(55)
1,598	Hecla Mining Co	Bank of America Merrill Lynch	(520)	1,181	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	(4,177)
5,688	Hecla Mining Co	Goldman Sachs	(2,593)	901	I3 Verticals Inc 'A'	Goldman Sachs	(3,262)
230	HEICO Corp	Bank of America Merrill Lynch	(92)	(525)	IAC Holdings Inc	Goldman Sachs	(680)
(61)	Heidrick & Struggles International Inc	Goldman Sachs	74	(2,988)	IAC Holdings Inc	Morgan Stanley	(10,035)
(2,083)	Helios Technologies Inc	Goldman Sachs	12,436	(73)	Ichor Holdings Ltd	Goldman Sachs	(41)
(1,530)	Helmerich & Payne Inc	Goldman Sachs	3,431	(10,055)	Ideanomics Inc	Bank of America Merrill Lynch	3,793
432	Hemisphere Media Group Inc	Bank of America Merrill Lynch	(1,495)	(15,129)	Ideanomics Inc	Goldman Sachs	5,900
1,408	Hemisphere Media Group Inc	Goldman Sachs	(4,872)	4,000	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	(11,960)
268	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	(673)	892	iHeartMedia Inc 'A'	Goldman Sachs	(2,667)
434	Herbalife Nutrition Ltd	Goldman Sachs	(1,460)	92	Illinois Tool Works Inc	Bank of America Merrill Lynch	(381)
498	Herbalife Nutrition Ltd	Morgan Stanley	(981)	66	Illinois Tool Works Inc	Goldman Sachs	(471)
54	Heritage Commerce Corp	Bank of America Merrill Lynch	(52)	8	Illumina Inc	Goldman Sachs	(45)
203	Heritage Commerce Corp	Goldman Sachs	(147)	23	Illumina Inc	Morgan Stanley	(89)
90	Heritage Insurance Holdings Inc	Goldman Sachs	37	(322)	IMAX Corp	Bank of America Merrill Lynch	1,069
25	Heron Therapeutics Inc	Bank of America Merrill Lynch	(44)	(2,641)	IMAX Corp	Goldman Sachs	8,396
1,260	Heron Therapeutics Inc	Goldman Sachs	(2,205)	(3,041)	ImmunoGen Inc	Goldman Sachs	(1,368)
(1,387)	Hershey Co	Morgan Stanley	5,118	39	Impinj Inc	Bank of America Merrill Lynch	8
454	Hess Corp	Bank of America Merrill Lynch	(3,105)	(174)	Inari Medical Inc	Goldman Sachs	703
366	Hess Corp	Goldman Sachs	(2,347)	(260)	Inari Medical Inc	Morgan Stanley	208
352	Hess Corp	Morgan Stanley	(785)	245	Incyte Corp	Goldman Sachs	1,022
3,444	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	(593)	299	Incyte Corp	Morgan Stanley	1,800
1,941	Hewlett Packard Enterprise Co	Goldman Sachs	(692)	(127)	Independence Holding Co	Goldman Sachs	9
				796	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(665)
				4,228	Independence Realty Trust Inc (REIT)	Goldman Sachs	(3,375)

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(37)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	27	(488)	Janus Henderson Group Plc	Goldman Sachs	1,078
(53)	Ingersoll Rand Inc	Goldman Sachs	14	(988)	Janus Henderson Group Plc	Morgan Stanley	2,496
(1,279)	Ingersoll Rand Inc	Morgan Stanley	(39)	234	Jazz Pharmaceuticals Plc	Bank of America	
(266)	Inmode Ltd	Goldman Sachs	3,919	136	Jazz Pharmaceuticals Plc	Merrill Lynch	(3,971)
(259)	Inmode Ltd	Morgan Stanley	1,886	424	Jazz Pharmaceuticals Plc	Goldman Sachs	(2,489)
(253)	Innovative Industrial Properties Inc (REIT)	Goldman Sachs	5,690	(305)	JBG SMITH Properties (REIT)	Morgan Stanley	(4,189)
(19)	Innovative Industrial Properties Inc (REIT)	Goldman Sachs	5,690			Goldman Sachs	288
(2,161)	Innoviva Inc	Morgan Stanley	4	(4,436)	Jefferies Financial Group Inc	Goldman Sachs	13,316
116	Inogen Inc	Goldman Sachs	777	(2,804)	Jefferies Financial Group Inc	Morgan Stanley	5,888
511	Inogen Inc	Bank of America		1,632	JetBlue Airways Corp	Morgan Stanley	(593)
(4,592)	Inovio Pharmaceuticals Inc	Merrill Lynch	(327)	1,080	JFrog Ltd	Bank of America	
		Goldman Sachs	(1,357)			Merrill Lynch	(4,012)
(4,920)	Inseego Corp	Bank of America		100	JFrog Ltd	Goldman Sachs	(372)
		Merrill Lynch		6	JFrog Ltd	Morgan Stanley	(13)
(165)	Insight Enterprises Inc	Goldman Sachs	142	(52)	John B Sanfilippo & Son Inc	Goldman Sachs	148
109	Insmed Inc	Goldman Sachs	(383)	(4)	John Bean Technologies Corp	Goldman Sachs	8
20	Insperty Inc	Bank of America		(1,545)	John Wiley & Sons Inc 'A'	Bank of America	
		Merrill Lynch	(130)			Merrill Lynch	3,770
(38)	Insteel Industries Inc	Goldman Sachs	72	(581)	Johnson Controls International Plc	Morgan Stanley	1,073
(69)	Inter Parfums Inc	Goldman Sachs	58	66	Johnson Outdoors Inc 'A'	Bank of America	
696	Intercept Pharmaceuticals Inc	Bank of America				Merrill Lynch	(290)
		Merrill Lynch	(738)	29	Johnson Outdoors Inc 'A'	Goldman Sachs	(128)
325	Intercept Pharmaceuticals Inc	Goldman Sachs	(239)	(60)	Jones Lang LaSalle Inc	Goldman Sachs	1,254
(1,466)	InterDigital Inc	Bank of America		(151)	Jones Lang LaSalle Inc	Morgan Stanley	1,886
		Merrill Lynch	6,260	(35)	Kadant Inc	Goldman Sachs	73
(904)	Interface Inc	Goldman Sachs	1,180	(112)	Kaman Corp	Goldman Sachs	111
(2,776)	International Business Machines Corp	Goldman Sachs	(611)	2,627	KAR Auction Services Inc	Bank of America	
(3,768)	International Business Machines Corp	Morgan Stanley	(9,872)			Merrill Lynch	—
(308)	International Flavors & Fragrances Inc	Goldman Sachs	1,396	5,231	KAR Auction Services Inc	Goldman Sachs	—
(767)	International Flavors & Fragrances Inc	Morgan Stanley	2,715	448	Karyopharm Therapeutics Inc	Bank of America	
2,872	International Game Technology Plc	Bank of America				Merrill Lynch	(287)
		Merrill Lynch	(7,115)	60	KB Home	Bank of America	
198	International Game Technology Plc	Goldman Sachs	(411)			Merrill Lynch	2
2,136	International Game Technology Plc	Morgan Stanley	(2,478)	217	Kelly Services Inc 'A'	Bank of America	
(499)	Intra-Cellular Therapies Inc	Goldman Sachs	(523)			Merrill Lynch	(261)
413	Intuit Inc	Goldman Sachs	9,799	147	Kelly Services Inc 'A'	Goldman Sachs	(106)
413	Intuit Inc	Morgan Stanley	6,212	84	Kemper Corp	Bank of America	
796	Invitation Homes Inc (REIT)	Bank of America				Merrill Lynch	(221)
		Merrill Lynch	350	283	Kemper Corp	Goldman Sachs	(855)
2,557	Invitation Homes Inc (REIT)	Goldman Sachs	1,507	(67)	Kennametal Inc	Goldman Sachs	57
6,326	Invitation Homes Inc (REIT)	Morgan Stanley	2,427	845	Keurig Dr Pepper Inc	Bank of America	
(219)	ioavance Biotherapeutics Inc	Goldman Sachs	(45)			Merrill Lynch	(360)
(42)	iRhythm Technologies Inc	Goldman Sachs	110	127	KeyCorp	Bank of America	
420	Iridium Communications Inc	Bank of America				Merrill Lynch	(49)
		Merrill Lynch	(397)	510	Keysight Technologies Inc	Bank of America	
1,607	Iridium Communications Inc	Goldman Sachs	(2,380)			Merrill Lynch	3,840
1,098	Iridium Communications Inc	Morgan Stanley	476	1,375	Keysight Technologies Inc	Goldman Sachs	8,303
187	Itron Inc	Goldman Sachs	(710)	1,298	Keysight Technologies Inc	Morgan Stanley	4,906
283	Itron Inc	Morgan Stanley	(535)	(1,085)	Kimball Electronics Inc	Goldman Sachs	2,431
(65)	Ituran Location and Control Ltd	Goldman Sachs	29	(97)	Kimberly-Clark Corp	Morgan Stanley	140
(954)	IVERIC bio Inc	Goldman Sachs	637	5,542	Kimco Realty Corp (REIT)	Morgan Stanley	(7,537)
604	J & J Snack Foods Corp	Goldman Sachs	(10,987)	380	Kinnate Biopharma Inc	Bank of America	
(224)	Jack in the Box Inc	Goldman Sachs	1,580			Merrill Lynch	(1,030)
(205)	Jacobs Engineering Group Inc	Goldman Sachs	462	16	Kinsale Capital Group Inc	Goldman Sachs	(66)
(219)	Jacobs Engineering Group Inc	Morgan Stanley	(324)	50	Kirby Corp	Bank of America	
(1,321)	Jamf Holding Corp	Goldman Sachs	(1,651)			Merrill Lynch	(212)
				1,101	Kirby Corp	Goldman Sachs	(5,632)
				(117)	Kodiak Sciences Inc	Goldman Sachs	1,350
				(69)	Kodiak Sciences Inc	Morgan Stanley	386
				1,391	Kohl's Corp	Bank of America	
						Merrill Lynch	(4,834)
				847	Kohl's Corp	Goldman Sachs	(5,668)
				876	Kohl's Corp	Morgan Stanley	(5,187)
				229	Kontoor Brands Inc	Bank of America	
						Merrill Lynch	(1,131)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
223	Kontoor Brands Inc	Goldman Sachs	(1,153)	512	LivePerson Inc	Goldman Sachs	105
(610)	Koppers Holdings Inc	Goldman Sachs	2,690	78	LiveRamp Holdings Inc	Goldman Sachs	(37)
(1,691)	Korn Ferry	Goldman Sachs	12,666	(47)	LKQ Corp	Goldman Sachs	105
995	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(633)	(1,214)	LKQ Corp	Morgan Stanley	1,841
699	Kratos Defense & Security Solutions Inc	Goldman Sachs	(1,255)	(1,883)	Loews Corp	Goldman Sachs	2,890
312	Kronos Bio Inc	Bank of America Merrill Lynch	(1,098)	(11,590)	Loews Corp	Morgan Stanley	24,455
56	Kronos Bio Inc	Goldman Sachs	(126)	(2,675)	Lordstown Motors Corp 'A'	Bank of America Merrill Lynch	2,806
(154)	Kronos Worldwide Inc	Goldman Sachs	76	(11,621)	Lordstown Motors Corp 'A'	Goldman Sachs	12,667
24	Krystal Biotech Inc	Bank of America Merrill Lynch	1,019	18	Loyalty Ventures Inc	Morgan Stanley	(57)
(360)	Kulicke & Soffa Industries Inc	Goldman Sachs	588	(1,034)	LTC Properties Inc (REIT)	Goldman Sachs	2,251
1,434	Kura Oncology Inc	Bank of America Merrill Lynch	(4,861)	(510)	Lucid Group Inc	Goldman Sachs	(2,452)
1,223	Kura Oncology Inc	Goldman Sachs	(4,146)	(882)	Lucid Group Inc	Morgan Stanley	(4,728)
50	Kymera Therapeutics Inc	Goldman Sachs	(2)	(68)	Lululemon Athletica Inc	Morgan Stanley	(334)
(3,238)	Kyndryl Holdings Inc	Goldman Sachs	7,900	(66)	Lumber Liquidators Holdings Inc	Goldman Sachs	99
416	Lamb Weston Holdings Inc	Morgan Stanley	(775)	(1,509)	Lumen Technologies Inc	Goldman Sachs	2,460
(1,958)	Landec Corp	Goldman Sachs	3,172	(2,995)	Luminar Technologies Inc	Goldman Sachs	10,780
(252)	Lantheus Holdings Inc	Goldman Sachs	188	(799)	Luminar Technologies Inc	Morgan Stanley	1,103
(2,122)	Las Vegas Sands Corp	Goldman Sachs	7,119	1,488	Luther Burbank Corp	Bank of America Merrill Lynch	(1,607)
(2,420)	Las Vegas Sands Corp	Morgan Stanley	9,532	1,244	Luther Burbank Corp	Goldman Sachs	(1,344)
(60)	Laureate Education Inc 'A'	Goldman Sachs	45	1,620	Lyft Inc 'A'	Bank of America Merrill Lynch	(7,045)
(511)	LCI Industries	Goldman Sachs	2,004	619	Lyft Inc 'A'	Morgan Stanley	(241)
122	LeMaitre Vascular Inc	Goldman Sachs	(939)	(750)	LyondellBasell Industries NV 'A'	Goldman Sachs	5,110
(483)	Lemonade Inc	Morgan Stanley	60	(151)	LyondellBasell Industries NV 'A'	Morgan Stanley	781
223	LendingClub Corp	Goldman Sachs	(170)	218	M&T Bank Corp	Bank of America Merrill Lynch	(2,417)
112	LendingTree Inc	Bank of America Merrill Lynch	(2,091)	649	M&T Bank Corp	Goldman Sachs	(7,566)
884	LendingTree Inc	Goldman Sachs	(22,173)	185	M&T Bank Corp	Morgan Stanley	(2,325)
122	Lennox International Inc	Goldman Sachs	212	214	M/I Homes Inc	Bank of America Merrill Lynch	(503)
(5,804)	Lexicon Pharmaceuticals Inc	Goldman Sachs	2,659	652	M/I Homes Inc	Goldman Sachs	(1,516)
(132)	Liberty Broadband Corp	Goldman Sachs	1,143	(450)	Madison Square Garden Entertainment Corp	Goldman Sachs	2,684
(248)	Liberty Broadband Corp	Morgan Stanley	504	(1,096)	Madison Square Garden Sports Corp	Goldman Sachs	22,336
(1,104)	Liberty Broadband Corp 'A'	Goldman Sachs	10,351	(1,972)	Madison Square Garden Sports Corp	Morgan Stanley	10,925
(185)	Liberty Broadband Corp 'A'	Morgan Stanley	443	(55)	Madrigal Pharmaceuticals Inc	Goldman Sachs	16
133	Liberty Latin America Ltd 'A'	Bank of America Merrill Lynch	(297)	361	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(445)
214	Liberty Latin America Ltd 'A'	Goldman Sachs	(412)	541	Malibu Boats Inc 'A'	Goldman Sachs	(1,183)
(857)	Liberty Latin America Ltd 'C'	Goldman Sachs	1,894	142	Manhattan Associates Inc	Morgan Stanley	(870)
(638)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	1,908	(227)	Manitowoc Co Inc	Goldman Sachs	234
442	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	24	1,006	ManpowerGroup Inc	Bank of America Merrill Lynch	(11,730)
567	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	(136)	1,095	ManpowerGroup Inc	Goldman Sachs	(12,768)
167	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(33)	727	ManpowerGroup Inc	Morgan Stanley	(6,783)
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(1)	(1,015)	Marathon Digital Holdings Inc	Goldman Sachs	(1,832)
332	Life Storage Inc (REIT)	Bank of America Merrill Lynch	70	(702)	Marathon Digital Holdings Inc	Morgan Stanley	(2,001)
505	Life Storage Inc (REIT)	Goldman Sachs	46	(1,690)	Marathon Petroleum Corp	Morgan Stanley	3,500
45	Life Storage Inc (REIT)	Morgan Stanley	32	341	Marcus Corp	Bank of America Merrill Lynch	(1,200)
(86)	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	855	227	Marcus Corp	Goldman Sachs	(699)
(86)	Lindblad Expeditions Holdings Inc	Goldman Sachs	48	270	MarineMax Inc	Goldman Sachs	(872)
2,651	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(9,491)	5	Markel Corp	Bank of America Merrill Lynch	(276)
2,832	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(10,139)	10	Markel Corp	Goldman Sachs	(553)
(68)	Littelfuse Inc	Goldman Sachs	329	23	Markel Corp	Morgan Stanley	(905)
(265)	LivaNova Plc	Goldman Sachs	356	1,164	Marqeta Inc 'A'	Bank of America Merrill Lynch	(771)
(584)	Livent Corp	Goldman Sachs	(975)	1,200	Marqeta Inc 'A'	Morgan Stanley	(1,410)
(231)	Livent Corp	Morgan Stanley	(178)	16	Marsh & McLennan Cos Inc	Goldman Sachs	(17)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
3,005	Marsh & McLennan Cos Inc	Morgan Stanley	(9,045)	16	MGP Ingredients Inc	Goldman Sachs	69
934	Marten Transport Ltd	Bank of America		1,555	Michael Kors Holdings Ltd	Morgan Stanley	(7,106)
		Merrill Lynch	(1,373)	(524)	Microchip Technology Inc	Morgan Stanley	(1,520)
307	Marten Transport Ltd	Goldman Sachs	(451)	882	Micron Technology Inc	Morgan Stanley	2,196
159	Masco Corp	Bank of America		(5,382)	MicroVision Inc	Bank of America	
		Merrill Lynch	(309)			Merrill Lynch	10,387
2,333	Masco Corp	Goldman Sachs	(4,315)	91	Midland States Bancorp Inc	Bank of America	
2,993	Masco Corp	Morgan Stanley	(3,814)			Merrill Lynch	(156)
227	MasTec Inc	Morgan Stanley	(506)	94	Midland States Bancorp Inc	Goldman Sachs	(110)
(1,148)	Match Group Inc	Goldman Sachs	11,993	(19)	MillerKnoll Inc	Goldman Sachs	11
(742)	Match Group Inc	Morgan Stanley	2,725	(254)	Mirati Therapeutics Inc	Morgan Stanley	516
(73)	Materion Corp	Goldman Sachs	594	2,055	Mitek Systems Inc	Goldman Sachs	(575)
(1,910)	Matson Inc	Goldman Sachs	20,997	(196)	MKS Instruments Inc	Morgan Stanley	(336)
(150)	Matthews International Corp			720	Model N Inc	Bank of America	
	'A'	Goldman Sachs	78			Merrill Lynch	(3,766)
192	Maxar Technologies Inc	Bank of America		2,136	Model N Inc	Goldman Sachs	(11,171)
		Merrill Lynch	(18)	(55)	ModivCare Inc	Bank of America	
(506)	MAXIMUS Inc	Morgan Stanley	499			Merrill Lynch	644
(1,128)	MBIA Inc	Goldman Sachs	1,816	(761)	ModivCare Inc	Goldman Sachs	8,894
48	McDonald's Corp	Bank of America		(2,579)	Moelis & Co 'A'	Goldman Sachs	16,436
		Merrill Lynch	(211)	(3,433)	Moelis & Co 'A'	Morgan Stanley	10,679
(1,385)	McEwen Mining Inc	Bank of America		(460)	Mohawk Industries Inc	Goldman Sachs	2,769
		Merrill Lynch	193	(988)	Mohawk Industries Inc	Morgan Stanley	11,145
740	McKesson Corp	Goldman Sachs	(1,221)	465	Molson Coors Beverage Co	Bank of America	
1,818	McKesson Corp	Morgan Stanley	(3,254)		'B'	Merrill Lynch	(1,694)
293	MDC Holdings Inc	Bank of America		352	Molson Coors Beverage Co	'B'	(996)
		Merrill Lynch	(737)	2,287	Molson Coors Beverage Co	'B'	(6,404)
1,718	MDC Holdings Inc	Goldman Sachs	(4,073)	144	Momentive Global Inc	Goldman Sachs	24
686	Media General Inc*	Bank of America		(212)	Monarch Casino & Resort Inc	Bank of America	
		Merrill Lynch	—	(257)	Monarch Casino & Resort Inc	Goldman Sachs	1,139
(135)	MediaAlpha Inc 'A'	Goldman Sachs	(153)	(96)	MongoDB Inc	Goldman Sachs	2,972
(43)	MEDNAX Inc	Goldman Sachs	3	29	Moog Inc 'A'	Goldman Sachs	(177)
(168)	MeiraGTx Holdings Plc	Goldman Sachs	222	92	Morningstar Inc	Bank of America	
(26)	MercadoLibre Inc	Goldman Sachs	3,048			Merrill Lynch	(26)
(70)	MercadoLibre Inc	Morgan Stanley	5,271	266	Morningstar Inc	Goldman Sachs	(74)
(1,661)	Mercer International Inc	Goldman Sachs	(166)	162	Morningstar Inc	Morgan Stanley	(439)
25	Merchants Bancorp	Goldman Sachs	(72)	(213)	Movado Group Inc	Goldman Sachs	(386)
613	Mercury Systems Inc	Goldman Sachs	(1,606)	(466)	MP Materials Corp	Goldman Sachs	(603)
(2,246)	Meridian Bioscience Inc	Goldman Sachs	(953)	114	Mr Cooper Group Inc	Bank of America	
118	Merit Medical Systems Inc	Bank of America				Merrill Lynch	(106)
		Merrill Lynch	(438)	1,179	MRC Global Inc	Bank of America	
212	Merit Medical Systems Inc	Goldman Sachs	(787)			Merrill Lynch	(1,292)
603	Meritor Inc	Bank of America		7,159	MRC Global Inc	Goldman Sachs	(8,090)
		Merrill Lynch	(538)	67	MSCI Inc <sup>†</sup>	Bank of America	
1,182	Meritor Inc	Goldman Sachs	(2,077)			Merrill Lynch	—
(1,274)	Meta Financial Group Inc	Bank of America		(182)	Mueller Industries Inc	Goldman Sachs	192
		Merrill Lynch	6,701	313	Multiplan Corp	Bank of America	
(314)	Meta Platforms Inc 'A'	Goldman Sachs	3,723			Merrill Lynch	(42)
(515)	Meta Platforms Inc 'A'	Morgan Stanley	2,506	3,707	Multiplan Corp	Goldman Sachs	(1,780)
(263)	Methode Electronics Inc	Goldman Sachs	127	(1,329)	Murphy Oil Corp	Goldman Sachs	1,341
(1,242)	MetroMile Inc	Bank of America		(271)	Myers Industries Inc	Goldman Sachs	282
		Merrill Lynch	671	(96)	Myovant Sciences Ltd	Goldman Sachs	110
(8,717)	MetroMile Inc	Goldman Sachs	3,846	(252)	MYR Group Inc	Goldman Sachs	(305)
17	Mettler-Toledo International Inc	Bank of America		337	N-able Inc	Goldman Sachs	(119)
		Merrill Lynch	(247)	320	N-Able Inc	Bank of America	
113	Mettler-Toledo International Inc	Goldman Sachs	(1,848)			Merrill Lynch	(228)
50	Mettler-Toledo International Inc	Morgan Stanley	(866)	84	Nabors Industries Ltd	Goldman Sachs	(1,000)
452	MFA Financial Inc (REIT)	Bank of America		(6,898)	Nano Dimension Ltd ADR	Bank of America	
		Merrill Lynch	(18)			Merrill Lynch	4,863
(1,450)	MGIC Investment Corp	Goldman Sachs	1,450	(1,639)	Nano Dimension Ltd ADR	Goldman Sachs	1,155
(271)	MGIC Investment Corp	Morgan Stanley	225	777	NanoString Technologies Inc	Bank of America	
(945)	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	557			Merrill Lynch	(4,186)
(3,267)	MGM Resorts International	Goldman Sachs	17,544	1,684	NanoString Technologies Inc	Goldman Sachs	(8,959)
(3,334)	MGM Resorts International	Morgan Stanley	13,636				
21	MGP Ingredients Inc	Bank of America					
		Merrill Lynch	111				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
36	Napco Security Technologies Inc	Goldman Sachs	(97)	2,480	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(12,405)
(15)	National Bank Holdings Corp 'A'	Goldman Sachs	48	1,732	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(5,923)
(404)	National Beverage Corp	Goldman Sachs	3,895	(11)	Novanta Inc	Bank of America	
(22)	National HealthCare Corp	Goldman Sachs	12			Merrill Lynch	25
2,868	National Retail Properties Inc (REIT)	Bank of America	(3,541)	(339)	Novanta Inc	Goldman Sachs	762
56	National Retail Properties Inc (REIT)	Goldman Sachs	(93)	(218)	Novavax Inc	Goldman Sachs	2,961
401	National Retail Properties Inc (REIT)	Morgan Stanley	(672)	(252)	Novocure Ltd	Goldman Sachs	2,926
579	National Storage Affiliates Trust (REIT)	Morgan Stanley	(110)	(347)	Novocure Ltd	Morgan Stanley	(1,319)
116	Natus Medical Inc	Bank of America	(254)	(3,499)	Novume Solutions Inc	Bank of America	13,786
		Merrill Lynch	(47)	336	NOW Inc	Bank of America	
24	Natus Medical Inc	Goldman Sachs	(47)			Merrill Lynch	(386)
(2,954)	Nautilus Inc	Goldman Sachs	3,290	920	NOW Inc	Goldman Sachs	(984)
(12)	Neenah Inc	Goldman Sachs	19	(611)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	1,797
500	Nektar Therapeutics	Bank of America	(220)	(1,974)	Nucor Corp	Goldman Sachs	(2,068)
		Merrill Lynch	(42)	(1,703)	Nucor Corp	Morgan Stanley	14,322
39	Nelnet Inc 'A'	Goldman Sachs	(42)	2,126	Nutanix Inc 'A'	Morgan Stanley	5,039
(764)	Netflix Inc	Morgan Stanley	(10,171)	215	NuVasive Inc	Bank of America	
42	NETGEAR Inc	Bank of America	(18)			Merrill Lynch	(1,545)
		Merrill Lynch	(61)	49	NV5 Global Inc	Bank of America	
(362)	NetScout Systems Inc	Goldman Sachs	61			Merrill Lynch	141
222	New Jersey Resources Corp	Bank of America	(144)	134	NV5 Global Inc	Goldman Sachs	1,755
(519)	New Residential Investment Corp (REIT)	Morgan Stanley	171	356	NVIDIA Corp	Goldman Sachs	11,616
(637)	New York Times Co 'A'	Goldman Sachs	(26)	180	NVIDIA Corp	Morgan Stanley	2,398
(211)	Newmark Group Inc 'A'	Goldman Sachs	191	1	NVR Inc	Bank of America	
170	NexPoint Residential Trust Inc (REIT)	Bank of America	(465)			Merrill Lynch	(55)
188	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(425)	4	NVR Inc	Goldman Sachs	172
118	Nexstar Media Group Inc 'A'	Bank of America	(2,099)	(2,190)	Oak Street Health Inc	Goldman Sachs	13,201
839	NextGen Healthcare Inc	Bank of America	(1,170)	(124)	Oak Street Health Inc	Morgan Stanley	171
		Merrill Lynch	(4,298)	(705)	Oceanengineering International Inc	Goldman Sachs	358
3,101	NextGen Healthcare Inc	Goldman Sachs	(4,298)	(3,023)	Ocugen Inc	Bank of America	
1,325	NGM Biopharmaceuticals Inc	Bank of America	(3,211)			Merrill Lynch	5,411
1,061	NGM Biopharmaceuticals Inc	Goldman Sachs	(2,432)	(2,050)	Ocugen Inc	Goldman Sachs	3,669
(533)	NIKE Inc 'B'	Morgan Stanley	2,142	(776)	ODP Corp	Goldman Sachs	1,731
(886)	Nikola Corp	Goldman Sachs	566	61	O-I Glass Inc	Bank of America	
(2,701)	Nikola Corp	Morgan Stanley	1,405			Merrill Lynch	(25)
1,134	NiSource Inc	Goldman Sachs	(672)	115	Okta Inc	Goldman Sachs	662
1,990	NiSource Inc	Morgan Stanley	(561)	1,046	Okta Inc	Morgan Stanley	(577)
594	Nkarta Inc	Bank of America	(1,755)	(148)	Olaplex Holdings Inc	Goldman Sachs	(131)
		Merrill Lynch	(1,303)	(274)	Olaplex Holdings Inc	Morgan Stanley	(238)
433	Nkarta Inc	Goldman Sachs	(1,303)	(255)	Olin Corp	Morgan Stanley	391
84	NMI Holdings Inc 'A'	Bank of America	(124)	410	Ollie's Bargain Outlet Holdings Inc	Bank of America	
760	Nordstrom Inc	Bank of America	(7,932)			Merrill Lynch	(1,974)
3,558	Nordstrom Inc	Goldman Sachs	(39,364)	217	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(993)
5,999	Nordstrom Inc	Morgan Stanley	(54,209)	457	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(2,432)
195	Northern Oil and Gas Inc	Bank of America	(125)	(464)	Omnicom Group Inc	Morgan Stanley	274
(354)	Northfield Bancorp Inc	Bank of America	464	(71)	On Holding AG	Bank of America	
		Merrill Lynch	3,612			Merrill Lynch	111
(2,757)	Northfield Bancorp Inc	Goldman Sachs	3,612	(1,802)	On Holding AG	Morgan Stanley	3,288
121	Northwest Natural Holding Co	Bank of America	(110)	(359)	ON Semiconductor Corp	Morgan Stanley	(388)
59	NorthWestern Corp	Bank of America	(187)	57	ON24 Inc	Bank of America	
		Merrill Lynch	(684)			Merrill Lynch	10
428	NorthWestern Corp	Goldman Sachs	(684)	(32)	One Liberty Properties Inc (REIT)	Goldman Sachs	68
1,688	Norwegian Cruise Line Holdings Ltd	Bank of America	(10,010)	(820)	OneSpan Inc	Goldman Sachs	1,870
		Merrill Lynch		(655)	OneSpaWorld Holdings Ltd	Goldman Sachs	1,893
				(27)	Onto Innovation Inc	Goldman Sachs	(127)
				(4,086)	Ontrak Inc	Goldman Sachs	5,802
				(131)	Open Lending Corp 'A'	Goldman Sachs	964
				(2,352)	Open Lending Corp 'A'	Morgan Stanley	7,040
				(229)	OpenDoor Technologies Inc	Goldman Sachs	949
				(8,426)	OpenDoor Technologies Inc	Morgan Stanley	10,292
				(3,308)	OPKO Health Inc	Bank of America	
						Merrill Lynch	328
				(796)	OPKO Health Inc	Goldman Sachs	(48)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(489)	Option Care Health Inc	Goldman Sachs	(67)	31	PC Connection Inc	Bank of America	
(532)	Oracle Corp	Goldman Sachs	234			Merrill Lynch	(134)
(1,375)	Organon & Co	Morgan Stanley	457	(63)	PDC Energy Inc	Goldman Sachs	216
1,434	Origin Bancorp Inc	Goldman Sachs	(5,750)	(225)	PDC Energy Inc	Morgan Stanley	379
(272)	Orion Engineered Carbons SA	Goldman Sachs	75	876	Peloton Interactive Inc 'A'	Goldman Sachs	(2,229)
4	Orion Office Inc (REIT)	Goldman Sachs	(14)	1,360	Peloton Interactive Inc 'A'	Morgan Stanley	1,442
98	Orion Office Inc (REIT)	Morgan Stanley	(69)	102	Pennant Group Inc	Bank of America	
1,425	Ortho Clinical Diagnostics Holdings Plc	Bank of America				Merrill Lynch	(192)
1,149	Ortho Clinical Diagnostics Holdings Plc	Merrill Lynch	(1,550)	(160)	PennyMac Financial Services Inc	Goldman Sachs	(302)
90	Orthofix Medical Inc	Goldman Sachs	(1,177)	(681)	PennyMac Financial Services Inc	Morgan Stanley	129
3,331	Otis Worldwide Corp	Bank of America		161	Penumbra Inc	Bank of America	
1,817	Otis Worldwide Corp	Merrill Lynch	(4,633)			Merrill Lynch	(2,227)
3,752	Otis Worldwide Corp	Goldman Sachs	(2,526)	11	Penumbra Inc	Goldman Sachs	(152)
4,808	Outfront Media Inc (REIT)	Morgan Stanley	(5,365)	59	Penumbra Inc	Morgan Stanley	(949)
190	Overstock.com Inc	Goldman Sachs	(13,510)	3,920	Peoples Bancorp Inc	Goldman Sachs	(9,251)
		Bank of America		(361)	PepsiCo Inc	Goldman Sachs	216
		Merrill Lynch	(3,327)	(966)	PepsiCo Inc	Morgan Stanley	1,056
254	Overstock.com Inc	Goldman Sachs	(3,958)	(2,194)	Perdoceo Education Corp	Goldman Sachs	1,621
51	Overstock.com Inc	Morgan Stanley	(630)	139	Perficient Inc	Goldman Sachs	(163)
818	Ovintiv Inc	Goldman Sachs	(573)	1,327	Personalis Inc	Bank of America	
(878)	Owens & Minor Inc	Goldman Sachs	1,949			Merrill Lynch	(1,879)
(3,589)	PACCAR Inc	Morgan Stanley	12,131	186	Personalis Inc	Goldman Sachs	(41)
(62)	Pacific Premier Bancorp Inc	Goldman Sachs	51	370	PET Acquisition LLC 'A'	Bank of America	
(210)	Pacira BioSciences Inc	Goldman Sachs	(199)			Merrill Lynch	(2,099)
(40)	Packaging Corp of America	Goldman Sachs	113	98	PET Acquisition LLC 'A'	Goldman Sachs	(251)
(90)	Packaging Corp of America	Morgan Stanley	179	1,029	PET Acquisition LLC 'A'	Morgan Stanley	(1,461)
(916)	Pactiv Evergreen Inc	Goldman Sachs	1,255	731	PetiQ Inc	Bank of America	
1,554	PagerDuty Inc	Bank of America				Merrill Lynch	(1,573)
		Merrill Lynch	(5,935)	333	PetiQ Inc	Goldman Sachs	(759)
1,414	PagerDuty Inc	Goldman Sachs	(3,486)	677	Pfizer Inc	Morgan Stanley	1,293
3,094	PagerDuty Inc	Morgan Stanley	2,514	(11,519)	PG&E Corp	Morgan Stanley	(922)
(5,077)	Palantir Technologies Inc 'A'	Goldman Sachs	10,791	69	PGT Innovations Inc	Bank of America	
179	Papa John's International Inc	Bank of America				Merrill Lynch	(22)
		Merrill Lynch	(1,106)	761	Phathom Pharmaceuticals Inc	Bank of America	
253	Papa John's International Inc	Goldman Sachs	(1,677)			Merrill Lynch	(1,331)
273	Papa John's International Inc	Morgan Stanley	(1,728)	398	Phathom Pharmaceuticals Inc	Goldman Sachs	(816)
388	Par Pacific Holdings Inc	Bank of America		66	Phibro Animal Health Corp 'A'	Bank of America	
69	Par Pacific Holdings Inc	Merrill Lynch	(63)			Merrill Lynch	(123)
694	Paramount Group Inc (REIT)	Goldman Sachs	(902)	170	Phibro Animal Health Corp 'A'	Goldman Sachs	(316)
(87)	Parker-Hannifin Corp	Goldman Sachs	2,149	790	Philip Morris International Inc	Bank of America	
(31)	Parsons Corp	Goldman Sachs	16			Merrill Lynch	(2,501)
1,138	Passage Bio Inc	Bank of America		1,648	Phillips 66	Bank of America	
		Merrill Lynch	(1,456)			Merrill Lynch	(12,785)
4,642	Passage Bio Inc	Goldman Sachs	(6,406)	1,211	Phillips 66	Goldman Sachs	(6,765)
38	Patrick Industries Inc	Bank of America		1,309	Phillips 66	Morgan Stanley	(4,267)
		Merrill Lynch	(60)	252	Phreesia Inc	Goldman Sachs	(102)
350	Patterson Cos Inc	Bank of America		1,018	Physicians Realty Trust (REIT)	Bank of America	
		Merrill Lynch	(430)			Merrill Lynch	(306)
315	Patterson Cos Inc	Goldman Sachs	(397)	2,753	Ping Identity Holding Corp	Goldman Sachs	(9,470)
(530)	Paya Holdings Inc 'A'	Goldman Sachs	1,007	(285)	Pinterest Inc 'A'	Goldman Sachs	(106)
6	Paycom Software Inc	Bank of America		(935)	Pinterest Inc 'A'	Morgan Stanley	1,393
		Merrill Lynch	(11)	(19)	Pioneer Natural Resources Co	Goldman Sachs	193
93	Paycom Software Inc	Goldman Sachs	(1,977)	(375)	Pioneer Natural Resources Co	Morgan Stanley	1,603
33	Paycom Software Inc	Morgan Stanley	80	(131)	Piper Sandler Cos	Goldman Sachs	1,242
293	Paylocity Holding Corp	Bank of America		(12)	PJT Partners Inc 'A'	Goldman Sachs	43
		Merrill Lynch	(448)	590	Planet Fitness Inc 'A'	Goldman Sachs	(2,557)
461	Paylocity Holding Corp	Goldman Sachs	(1,297)	(703)	Plantronics Inc	Goldman Sachs	1,694
589	Paylocity Holding Corp	Morgan Stanley	(1,076)	(965)	PLBY Group Inc	Bank of America	
629	PBF Energy Inc 'A'	Bank of America				Merrill Lynch	(8,910)
		Merrill Lynch	(1,162)	(1,268)	PLBY Group Inc	Goldman Sachs	(11,881)
543	PBF Energy Inc 'A'	Goldman Sachs	(562)	(1,868)	Plexus Corp	Goldman Sachs	14,963
				155	Pliant Therapeutics Inc	Goldman Sachs	(173)
				(1,162)	Plug Power Inc	Goldman Sachs	3,337

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
547	PMV Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,378)	(70)	Quidel Corp	Morgan Stanley	(543)
693	PMV Pharmaceuticals Inc	Goldman Sachs	(1,797)	2,630	QuinStreet Inc	Bank of America Merrill Lynch	(5,313)
(36)	Polaris Inc	Goldman Sachs	291	2,355	QuinStreet Inc	Goldman Sachs	(4,757)
(571)	Polaris Inc	Morgan Stanley	5,461	(213)	Quotient Ltd	Goldman Sachs	(13)
354	Poshmark Inc 'A'	Bank of America Merrill Lynch	(292)	2,042	Quotient Technology Inc	Goldman Sachs	(1,041)
58	Poshmark Inc 'A'	Goldman Sachs	(108)	(416)	RackSpace Technology Inc	Goldman Sachs	43
(387)	Post Holdings Inc	Goldman Sachs	1,816	215	RadNet Inc	Goldman Sachs	(952)
(179)	Post Holdings Inc	Morgan Stanley	861	320	Radware Ltd	Bank of America Merrill Lynch	(830)
(243)	PotlatchDeltic Corp (REIT)	Goldman Sachs	728	4,531	Radware Ltd	Goldman Sachs	(11,708)
271	PPD Inc	Goldman Sachs	(19)	1,955	Ralph Lauren Corp	Morgan Stanley	(13,665)
(1,920)	PPL Corp	Goldman Sachs	932	(1,480)	Range Resources Corp	Morgan Stanley	1,628
176	PRA Group Inc	Goldman Sachs	115	103	Ranpak Holdings Corp	Bank of America Merrill Lynch	(89)
701	Precigen Inc	Goldman Sachs	151	427	Ranpak Holdings Corp	Goldman Sachs	(367)
163	Premier Financial Corp	Bank of America Merrill Lynch	(283)	434	Rapid7 Inc	Goldman Sachs	361
84	Prestige Consumer Health-care Inc	Goldman Sachs	(65)	(256)	Rayonier Inc (REIT)	Bank of America Merrill Lynch	443
38	Procure Technologies Inc	Goldman Sachs	166	(1,709)	Rayonier Inc (REIT)	Goldman Sachs	1,480
1,237	Procter & Gamble Co	Goldman Sachs	742	29	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	10
1,007	Procter & Gamble Co	Morgan Stanley	(591)	63	RE/MAX Holdings Inc 'A'	Goldman Sachs	(241)
12	PROG Holdings Inc	Bank of America Merrill Lynch	(13)	69	Realogy Holdings Corp	Bank of America Merrill Lynch	(36)
155	PROG Holdings Inc	Goldman Sachs	(147)	907	Realogy Holdings Corp	Goldman Sachs	(444)
653	Progress Software Corp	Goldman Sachs	(2,129)	1,260	RealReal Inc	Bank of America Merrill Lynch	(683)
(3,037)	Progressive Corp	Goldman Sachs	55	1,782	RealReal Inc	Goldman Sachs	(702)
(3,496)	Progressive Corp	Morgan Stanley	(5,034)	134	Realty Income Corp (REIT)	Bank of America Merrill Lynch	(286)
608	Prologis Inc (REIT)	Bank of America Merrill Lynch	(66)	47	Realty Income Corp (REIT)	Goldman Sachs	(89)
204	Prologis Inc (REIT)	Goldman Sachs	571	1,500	Realty Income Corp (REIT)	Morgan Stanley	(1,966)
193	Prologis Inc (REIT)	Morgan Stanley	155	(590)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	3,062
998	ProPetro Holding Corp	Bank of America Merrill Lynch	(514)	(283)	Redfin Corp	Morgan Stanley	572
1,211	ProPetro Holding Corp	Goldman Sachs	(680)	1,007	Redwood Trust Inc	Goldman Sachs	(99)
306	PROS Holdings Inc	Goldman Sachs	(46)	504	Regency Centers Corp (REIT)	Morgan Stanley	(1,523)
272	Protagonist Therapeutics Inc	Goldman Sachs	(183)	(659)	REGENXBIO Inc	Goldman Sachs	837
(33)	Prothena Corp Plc	Goldman Sachs	149	1,420	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(23,146)
63	Proto Labs Inc	Bank of America Merrill Lynch	(486)	1,589	Reinsurance Group of America Inc	Goldman Sachs	(25,901)
2,093	Proto Labs Inc	Goldman Sachs	(15,709)	1,059	Reinsurance Group of America Inc	Morgan Stanley	(11,840)
(131)	Prevention Bio Inc	Goldman Sachs	(76)	242	Reliance Steel & Aluminum Co	Morgan Stanley	(682)
93	PTC Inc	Bank of America Merrill Lynch	(929)	(1,290)	Rent-A-Center Inc	Goldman Sachs	295
81	PTC Inc	Morgan Stanley	(475)	(317)	Resideo Technologies Inc	Goldman Sachs	105
305	PTC Therapeutics Inc	Bank of America Merrill Lynch	(436)	(88)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	11
893	PTC Therapeutics Inc	Goldman Sachs	(1,277)	(1,107)	REV Group Inc	Goldman Sachs	1,970
164	PubMatic Inc 'A'	Goldman Sachs	643	361	REVOLUTION Medicines Inc	Bank of America Merrill Lynch	(1,617)
(217)	Pulse Evolution Group Inc	Bank of America Merrill Lynch	(55)	376	REVOLUTION Medicines Inc	Goldman Sachs	(1,684)
300	PulteGroup Inc	Bank of America Merrill Lynch	(254)	90	REX American Resources Corp	Bank of America Merrill Lynch	277
592	PulteGroup Inc	Morgan Stanley	(437)	11	REX American Resources Corp	Goldman Sachs	34
2,521	Pure Storage Inc 'A'	Morgan Stanley	11,143	(404)	Rigel Pharmaceuticals Inc	Goldman Sachs	10
(1,230)	Purple Innovation Inc	Goldman Sachs	653	(120)	Rimini Street Inc	Goldman Sachs	9
(113)	Q2 Holdings Inc	Morgan Stanley	253	1,010	RingCentral Inc 'A'	Bank of America Merrill Lynch	(10,733)
11	Quaker Chemical Corp	Bank of America Merrill Lynch	(40)	269	RingCentral Inc 'A'	Goldman Sachs	(7,168)
51	Quaker Chemical Corp	Goldman Sachs	(1,096)	149	RingCentral Inc 'A'	Morgan Stanley	905
182	Qualtrics International Inc 'A'	Goldman Sachs	(620)	(251)	Riskified Ltd 'A'	Goldman Sachs	1,985
62	Qualtrics International Inc 'A'	Morgan Stanley	(25)	(2,010)	Rite Aid Corp	Goldman Sachs	2,050
104	Quanterix Corp	Goldman Sachs	(79)				
(161)	QuantumScape Corp	Goldman Sachs	569				
(1,959)	QuantumScape Corp	Morgan Stanley	8,262				
(425)	Quidel Corp	Goldman Sachs	(3,190)				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	RLI Corp	Bank of America Merrill Lynch	(32)	249	Semtech Corp	Bank of America Merrill Lynch	(532)
691	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	(895)	445	Semtech Corp	Goldman Sachs	(878)
3,899	RLJ Lodging Trust (REIT)	Goldman Sachs	(3,714)	382	Semtech Corp	Morgan Stanley	(944)
(25)	RMR Group Inc 'A'	Goldman Sachs	101	(6,216)	Senseonics Holdings Inc	Bank of America Merrill Lynch	4,040
(559)	ROBLOX Corp 'A'	Morgan Stanley	(4,783)	(2,363)	Senseonics Holdings Inc	Goldman Sachs	1,536
(127)	Rocket Cos Inc 'A'	Bank of America Merrill Lynch	74	(237)	SentinelOne Inc 'A'	Goldman Sachs	2,359
(4,237)	Rocket Cos Inc 'A'	Goldman Sachs	2,457	(190)	SentinelOne Inc 'A'	Morgan Stanley	960
(224)	Rocket Cos Inc 'A'	Morgan Stanley	(110)	287	Seres Therapeutics Inc	Bank of America Merrill Lynch	471
(3,151)	Rocket Lab USA Inc	Morgan Stanley	(1,345)	924	Seres Therapeutics Inc	Goldman Sachs	1,464
628	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,153)	628	Service Corp International	Morgan Stanley	(496)
166	Rocket Pharmaceuticals Inc	Goldman Sachs	(205)	14	ServiceNow Inc	Bank of America Merrill Lynch	(88)
181	Roku Inc	Bank of America Merrill Lynch	(4,699)	251	ServiceNow Inc	Goldman Sachs	1,139
431	Roku Inc	Goldman Sachs	(14,004)	206	ServiceNow Inc	Morgan Stanley	4,101
436	Roku Inc	Morgan Stanley	1,366	(28)	ServisFirst Bancshares Inc	Goldman Sachs	48
405	Rollins Inc	Bank of America Merrill Lynch	(523)	1,448	Shake Shack Inc 'A'	Goldman Sachs	(15,570)
234	Rollins Inc	Goldman Sachs	(263)	54	Shattuck Labs Inc	Goldman Sachs	(214)
330	Rollins Inc	Morgan Stanley	(303)	13	Sherwin-Williams Co	Bank of America Merrill Lynch	7
(8,849)	Romeo Power Inc	Bank of America Merrill Lynch	3,540	(1,364)	Shift4 Payments Inc 'A'	Morgan Stanley	2,946
(10,449)	Romeo Power Inc	Goldman Sachs	4,180	(827)	Shoals Technologies Group Inc 'A'	Goldman Sachs	5,621
(145)	Ross Stores Inc	Goldman Sachs	934	(2,498)	Shoals Technologies Group Inc 'A'	Morgan Stanley	5,757
(3,917)	Ross Stores Inc	Morgan Stanley	11,193	(158)	Shoe Carnival Inc	Goldman Sachs	126
42	Royal Gold Inc	Bank of America Merrill Lynch	(131)	19	Shutterstock Inc	Bank of America Merrill Lynch	14
312	Royal Gold Inc	Goldman Sachs	265	(40)	Shyft Group Inc	Goldman Sachs	18
40	Royal Gold Inc	Morgan Stanley	(25)	(4,525)	SIGA Technologies Inc	Bank of America Merrill Lynch	(3,122)
466	RPT Realty (REIT)	Bank of America Merrill Lynch	(399)	(3,715)	SIGA Technologies Inc	Goldman Sachs	(2,563)
567	RPT Realty (REIT)	Goldman Sachs	(560)	(1,275)	Signet Jewelers Ltd	Goldman Sachs	3,731
(51)	Rubius Therapeutics Inc	Goldman Sachs	38	(653)	Signet Jewelers Ltd	Morgan Stanley	6,667
661	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	(830)	90	Signify Health Inc 'A'	Bank of America Merrill Lynch	(30)
538	Rush Enterprises Inc 'B'	Goldman Sachs	(675)	1,202	Signify Health Inc 'A'	Goldman Sachs	(102)
(620)	Ruth's Hospitality Group Inc	Goldman Sachs	58	(2,676)	Silgan Holdings Inc	Goldman Sachs	1,739
103	Ryder System Inc	Bank of America Merrill Lynch	(221)	490	Silicon Laboratories Inc	Bank of America Merrill Lynch	(3,646)
237	Ryder System Inc	Goldman Sachs	(561)	327	Silicon Laboratories Inc	Goldman Sachs	(2,433)
1,255	Ryder System Inc	Morgan Stanley	(2,535)	316	Silicon Laboratories Inc	Morgan Stanley	186
317	S&P Global Inc	Morgan Stanley	2,140	29	Silk Road Medical Inc	Goldman Sachs	(36)
(20)	Saia Inc	Goldman Sachs	102	37	Silverback Therapeutics Inc	Bank of America Merrill Lynch	(61)
(38)	Saia Inc	Morgan Stanley	590	46	Silverback Therapeutics Inc	Goldman Sachs	(76)
37	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	(55)	(61)	Silvergate Capital Corp 'A'	Goldman Sachs	(1,054)
2,424	Sailpoint Technologies Holdings Inc	Morgan Stanley	(2,279)	(416)	Silvergate Capital Corp 'A'	Morgan Stanley	(10,553)
250	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	(361)	47	Simply Good Foods Co	Bank of America Merrill Lynch	(89)
(33)	Sandy Spring Bancorp Inc	Goldman Sachs	127	29	Simply Good Foods Co	Goldman Sachs	(21)
(138)	Sanmina Corp	Goldman Sachs	95	(6,374)	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	22,763
52	SBA Communications Corp (REIT)	Morgan Stanley	(9)	1,009	Sirius XM Holdings Inc	Bank of America Merrill Lynch	78
351	Schlumberger NV	Goldman Sachs	(314)	6,256	Sirius XM Holdings Inc	Goldman Sachs	(2,409)
1,026	Schrodinger Inc	Goldman Sachs	1,305	15,752	Sirius XM Holdings Inc	Morgan Stanley	2,599
(3,351)	Schweitzer-Mauduit International Inc	Goldman Sachs	16,753	223	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	(537)
(47)	Science Applications International Corp	Morgan Stanley	69	57	SiteOne Landscape Supply Inc	Goldman Sachs	(44)
(122)	Scotts Miracle-Gro Co	Goldman Sachs	1,725	608	SiteOne Landscape Supply Inc	Morgan Stanley	(2,346)
(414)	Scotts Miracle-Gro Co	Morgan Stanley	3,635	(53)	SiTime Corp	Morgan Stanley	(2,867)
(18)	Seaboard Corp	Goldman Sachs	630	158	SJW Group	Goldman Sachs	(15)
(1,373)	SeaWorld Entertainment Inc	Goldman Sachs	5,816	(417)	Skyline Champion Corp	Goldman Sachs	(2,252)
(1,019)	Seer Inc	Goldman Sachs	8,100	(768)	Skyworks Solutions Inc	Goldman Sachs	3,493
(113)	SEI Investments Co	Morgan Stanley	92				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(1,253)	Skyworks Solutions Inc	Morgan Stanley	2,143	(105)	Stock Yards Bancorp Inc	Goldman Sachs	399
908	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	(2,542)	744	Stoke Therapeutics Inc	Bank of America Merrill Lynch	(2,262)
318	SL Green Realty Corp (REIT)	Goldman Sachs	(1,871)	793	Stoke Therapeutics Inc	Goldman Sachs	(2,411)
160	SL Green Realty Corp (REIT)	Morgan Stanley	(723)	(141)	Stoneridge Inc	Goldman Sachs	134
206	SM Energy Co	Bank of America Merrill Lynch	(259)	(17)	StoneX Group Inc	Goldman Sachs	244
190	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(1,147)	51	Strategic Education Inc	Goldman Sachs	(110)
429	Smartsheet Inc 'A'	Goldman Sachs	(2,606)	(776)	Stride Inc	Goldman Sachs	1,021
40	Smartsheet Inc 'A'	Morgan Stanley	91	(743)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	706
(5,882)	SoFi Technologies Inc	Bank of America Merrill Lynch	25,121	746	Sun Communities Inc (REIT)	Morgan Stanley	1,947
(3,255)	SoFi Technologies Inc	Goldman Sachs	4,615	1,370	Sunnova Energy International Inc	Bank of America Merrill Lynch	(5,742)
(58)	SolarEdge Technologies Inc	Goldman Sachs	1,969	3,090	Sunnova Energy International Inc	Goldman Sachs	(12,263)
(386)	SolarEdge Technologies Inc	Morgan Stanley	6,617	669	Sunnova Energy International Inc	Morgan Stanley	(555)
(1,268)	SolarWinds Corp	Goldman Sachs	2,929	83	Sunrun Inc	Bank of America Merrill Lynch	(729)
1,086	Sonic Automotive Inc 'A'	Goldman Sachs	(5,712)	471	Sunrun Inc	Goldman Sachs	(5,148)
(231)	Sonoco Products Co	Goldman Sachs	385	1,097	Sunrun Inc	Morgan Stanley	(3,423)
(2,085)	Sorrento Therapeutics Inc	Goldman Sachs	250	(183)	Supernus Pharmaceuticals Inc	Goldman Sachs	103
740	South Jersey Industries Inc	Goldman Sachs	(925)	35	Surgery Partners Inc	Bank of America Merrill Lynch	(179)
(39)	Southside Bancshares Inc	Goldman Sachs	26	353	Surgery Partners Inc	Goldman Sachs	(1,507)
204	Southwest Gas Holdings Inc	Goldman Sachs	(243)	66	Sutro Biopharma Inc	Bank of America Merrill Lynch	19
697	Southwestern Energy Co	Bank of America Merrill Lynch	(439)	(985)	Switch Inc 'A'	Goldman Sachs	(250)
423	Southwestern Energy Co	Morgan Stanley	(68)	(256)	Switch Inc 'A'	Morgan Stanley	(240)
171	SpartanNash Co	Bank of America Merrill Lynch	(95)	1,083	Synchrony Financial	Goldman Sachs	(1,188)
57	SpartanNash Co	Goldman Sachs	(1)	(72)	Syndax Pharmaceuticals Inc	Goldman Sachs	143
(714)	Spectrum Brands Holdings Inc	Goldman Sachs	3,263	350	Tabula Rasa HealthCare Inc	Goldman Sachs	(19)
(1,104)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	4,040	623	Tactile Systems Technology Inc	Bank of America Merrill Lynch	(6,118)
(1,536)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	7,085	559	Tactile Systems Technology Inc	Goldman Sachs	(5,489)
4,304	Spirit Airlines Inc	Goldman Sachs	(12,266)	819	Talos Energy Inc	Bank of America Merrill Lynch	(803)
304	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(502)	1,154	Talos Energy Inc	Goldman Sachs	(1,131)
1,985	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	1,370	16	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(127)
4,464	Sprouts Farmers Market Inc	Goldman Sachs	8,839	55	Tandem Diabetes Care Inc	Goldman Sachs	(442)
261	SPS Commerce Inc	Bank of America Merrill Lynch	(1,191)	72	Tandem Diabetes Care Inc	Morgan Stanley	(236)
541	SPS Commerce Inc	Goldman Sachs	(2,691)	327	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	(156)
(81)	SPX Corp	Goldman Sachs	392	693	Tapestry Inc	Bank of America Merrill Lynch	(2,717)
(10)	St Joe Co	Bank of America Merrill Lynch	34	2,404	Tapestry Inc	Goldman Sachs	(9,442)
(885)	St Joe Co	Goldman Sachs	3,003	1,721	Tapestry Inc	Morgan Stanley	(8,984)
(219)	STAAR Surgical Co	Goldman Sachs	2,498	152	Targa Resources Corp	Bank of America Merrill Lynch	(214)
(21)	STAAR Surgical Co	Morgan Stanley	177	227	Targa Resources Corp	Goldman Sachs	(775)
(948)	Starbucks Corp	Morgan Stanley	2,980	(298)	Taro Pharmaceutical Industries Ltd	Goldman Sachs	429
(883)	Starwood Property Trust Inc (REIT)	Goldman Sachs	599	(798)	TaskUS Inc 'A'	Morgan Stanley	(1,301)
(796)	State Street Corp	Goldman Sachs	2,570	40	Taylor Morrison Home Corp	Goldman Sachs	10
(198)	Steel Dynamics Inc	Goldman Sachs	831	492	Taysha Gene Therapies Inc	Goldman Sachs	(881)
(47)	Steel Dynamics Inc	Morgan Stanley	295	446	TCR2 Therapeutics Inc	Bank of America Merrill Lynch	(669)
545	Steelcase Inc 'A'	Goldman Sachs	(654)	1,256	TCR2 Therapeutics Inc	Goldman Sachs	(1,389)
(53)	StepStone Group Inc 'A'	Goldman Sachs	14	(346)	TD SYNEX Corp	Goldman Sachs	1,913
110	Stericycle Inc	Goldman Sachs	(125)	(497)	TD SYNEX Corp	Morgan Stanley	2,873
(30)	STERIS Plc	Goldman Sachs	204	986	TechnipFMC Plc	Goldman Sachs	(1,094)
(384)	STERIS Plc	Morgan Stanley	2,062	364	TechTarget Inc	Goldman Sachs	(3,833)
(104)	Sterling Construction Co Inc	Bank of America Merrill Lynch	236	(43)	Tejon Ranch Co	Goldman Sachs	7
(3,082)	Sterling Construction Co Inc	Goldman Sachs	6,996	1,298	Teladoc Health Inc	Goldman Sachs	1,054
(32)	Steven Madden Ltd	Goldman Sachs	22				
400	Stitch Fix Inc 'A'	Goldman Sachs	(2,692)				
499	Stitch Fix Inc 'A'	Morgan Stanley	(1,198)				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	Telephone and Data Systems Inc	Bank of America Merrill Lynch	(541)	2,864	TriCo Bancshares	Goldman Sachs	(11,972)
466	Telephone and Data Systems Inc	Goldman Sachs	(417)	(67)	TriMas Corp	Goldman Sachs	117
(219)	Telesat Corp	Bank of America Merrill Lynch	3,171	116	Trinity Industries Inc	Bank of America Merrill Lynch	(118)
(538)	Telesat Corp	Goldman Sachs	7,790	545	Trinity Industries Inc	Goldman Sachs	(568)
(5,725)	Tellurian Inc	Bank of America Merrill Lynch	3,558	(431)	Trinseo Plc	Goldman Sachs	1,937
(130)	Telos Corp	Goldman Sachs	347	(9)	Triple-S Management Corp <sup>†</sup>	Goldman Sachs	—
69	Tenable Holdings Inc	Bank of America Merrill Lynch	(17)	(2,373)	Triton International Ltd	Goldman Sachs	11,664
(830)	Tennant Co	Goldman Sachs	3,517	(170)	Triumph Bancorp Inc	Goldman Sachs	425
(1,547)	Tenneco Inc 'A'	Goldman Sachs	3,759	(1,308)	Triumph Group Inc	Goldman Sachs	3,843
325	Terminix Global Holdings Inc	Goldman Sachs	(364)	(1,862)	TrueBlue Inc	Goldman Sachs	1,657
388	Terminix Global Holdings Inc	Morgan Stanley	(307)	1,079	TrueCar Inc	Bank of America Merrill Lynch	(701)
80	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	(20)	7,526	TrueCar Inc	Goldman Sachs	(4,892)
261	Terreno Realty Corp (REIT)	Goldman Sachs	(465)	159	Trupanion Inc	Bank of America Merrill Lynch	(703)
565	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	(3,016)	353	Trupanion Inc	Goldman Sachs	(1,560)
1,125	Texas Capital Bancshares Inc	Goldman Sachs	(5,618)	269	Trupanion Inc	Morgan Stanley	(1,775)
(34)	Texas Pacific Land Corp	Goldman Sachs	1,889	(116)	TTEC Holdings Inc	Goldman Sachs	8
(76)	Texas Pacific Land Corp	Morgan Stanley	1,375	(22)	Tucows Inc 'A'	Goldman Sachs	28
(350)	Texas Roadhouse Inc	Morgan Stanley	260	(3,537)	Tupperware Brands Corp	Goldman Sachs	8,489
(372)	TFS Financial Corp	Goldman Sachs	479	(1,840)	TuSimple Holdings Inc 'A'	Morgan Stanley	(8,547)
(1,151)	TG Therapeutics Inc	Goldman Sachs	14,399	2,212	Twitter Inc	Morgan Stanley	(3,241)
(768)	TG Therapeutics Inc	Morgan Stanley	7,073	(1,961)	Tyson Foods Inc 'A'	Goldman Sachs	3,264
(24,135)	TherapeuticsMD Inc	Bank of America Merrill Lynch	1,545	(1,382)	Tyson Foods Inc 'A'	Morgan Stanley	2,306
(2,108)	TherapeuticsMD Inc	Goldman Sachs	135	1,170	UDR Inc (REIT)	Bank of America Merrill Lynch	723
(106)	Theravance Biopharma Inc	Goldman Sachs	20	3,086	UDR Inc (REIT)	Goldman Sachs	1,582
8	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	67	8,171	UDR Inc (REIT)	Morgan Stanley	14,708
73	Thermo Fisher Scientific Inc	Goldman Sachs	970	322	UGI Corp	Bank of America Merrill Lynch	(143)
28	Thermo Fisher Scientific Inc	Morgan Stanley	435	308	UGI Corp	Morgan Stanley	(502)
(339)	Thor Industries Inc	Goldman Sachs	1,777	868	UiPath Inc 'A'	Morgan Stanley	575
(318)	Thor Industries Inc	Morgan Stanley	1,934	(233)	Ultra Clean Holdings Inc	Goldman Sachs	564
274	Tivity Health Inc	Bank of America Merrill Lynch	(544)	151	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(1,036)
23	Tivity Health Inc	Goldman Sachs	(40)	(64)	UMB Financial Corp	Goldman Sachs	34
(74)	Toast Inc 'A'	Goldman Sachs	386	468	UMH Properties Inc (REIT)	Bank of America Merrill Lynch	(154)
(1,422)	Toast Inc 'A'	Morgan Stanley	1,379	552	UMH Properties Inc (REIT)	Goldman Sachs	(182)
(40)	TopBuild Corp	Goldman Sachs	(232)	(1,050)	uniQure NV	Goldman Sachs	1,303
(8)	TopBuild Corp	Morgan Stanley	14	(3,731)	Unisys Corp	Goldman Sachs	6,374
456	TPI Composites Inc	Bank of America Merrill Lynch	(1,283)	(281)	United Community Banks Inc	Goldman Sachs	336
33	TPI Composites Inc	Goldman Sachs	(53)	653	United Fire Group Inc	Bank of America Merrill Lynch	(747)
(97)	Trade Desk Inc 'A'	Goldman Sachs	(412)	1,240	United Fire Group Inc	Goldman Sachs	(1,401)
(896)	Trade Desk Inc 'A'	Morgan Stanley	(6,129)	(2,706)	United Natural Foods Inc	Goldman Sachs	3,328
1,452	Transocean Ltd	Bank of America Merrill Lynch	(99)	313	United Rentals Inc	Morgan Stanley	(2,081)
67	TransUnion	Goldman Sachs	(65)	476	United States Cellular Corp	Bank of America Merrill Lynch	(746)
1,462	Travel + Leisure Co	Bank of America Merrill Lynch	(9,864)	999	United States Cellular Corp	Goldman Sachs	(2,046)
327	Travel + Leisure Co	Goldman Sachs	(2,152)	(1,949)	Unifi Group Inc (REIT)	Goldman Sachs	846
1,196	Travel + Leisure Co	Morgan Stanley	(5,585)	107	Unitil Corp	Bank of America Merrill Lynch	(21)
819	Travelers Cos Inc	Goldman Sachs	(2,622)	(404)	Unity Software Inc	Morgan Stanley	3,014
(4,731)	Tredegar Corp	Goldman Sachs	6,436	(3,858)	Universal Corp	Goldman Sachs	12,339
(343)	TreeHouse Foods Inc	Goldman Sachs	226	73	Universal Electronics Inc	Bank of America Merrill Lynch	(222)
203	Trex Co Inc	Bank of America Merrill Lynch	522	17	Universal Electronics Inc	Goldman Sachs	(39)
131	Trex Co Inc	Goldman Sachs	439	(80)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	197
312	Trex Co Inc	Morgan Stanley	1,076	(213)	Universal Health Services Inc 'B'	Goldman Sachs	2,190
3,146	Tri Pointe Homes Inc	Goldman Sachs	1,038	(121)	Universal Health Services Inc 'B'	Morgan Stanley	994
1,113	TriCo Bancshares	Bank of America Merrill Lynch	(4,652)	40	Univest Financial Corp	Goldman Sachs	(104)
				255	Unum Group	Bank of America Merrill Lynch	(813)

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
505	Unum Group	Goldman Sachs	(1,611)	(1,349)	Virgin Galactic Holdings Inc	Morgan Stanley	1,093
1,008	Unum Group	Morgan Stanley	(1,463)	(585)	Virtu Financial Inc 'A'	Goldman Sachs	217
284	Upwork Inc	Goldman Sachs	(1,361)	(149)	Virtu Financial Inc 'A'	Morgan Stanley	39
2,445	Urban Outfitters Inc	Goldman Sachs	(12,592)	(4)	Virtus Investment Partners Inc	Goldman Sachs	123
901	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	(1,694)	231	Visa Inc 'A'	Goldman Sachs	(1,010)
654	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(1,230)	489	Visa Inc 'A'	Morgan Stanley	(538)
(53)	US Ecology Inc	Goldman Sachs	35	55	Vishay Precision Group Inc	Bank of America Merrill Lynch	(178)
23	US Physical Therapy Inc	Goldman Sachs	(149)	97	Vishay Precision Group Inc	Goldman Sachs	(173)
(453)	US Silica Holdings Inc	Goldman Sachs	191	81	Vista Outdoor Inc	Bank of America Merrill Lynch	(281)
(39)	USANA Health Sciences Inc	Goldman Sachs	95	233	Vista Outdoor Inc	Goldman Sachs	(986)
(2,494)	Utz Brands Inc	Goldman Sachs	5,636	(627)	Vivint Smart Home Inc	Goldman Sachs	201
(2,783)	UWM Holdings Corp	Bank of America Merrill Lynch	(680)	493	VMware Inc 'A'	Morgan Stanley	473
(743)	Vail Resorts Inc	Morgan Stanley	9,295	486	Vocera Communications Inc	Bank of America Merrill Lynch	739
(250)	Valley National Bancorp	Goldman Sachs	266	1,711	Vocera Communications Inc	Goldman Sachs	2,167
(683)	Valley National Bancorp	Morgan Stanley	203	828	Voya Financial Inc	Bank of America Merrill Lynch	(5,661)
9,763	Valvoline Inc	Bank of America Merrill Lynch	(19,428)	1,182	Voya Financial Inc	Goldman Sachs	(3,137)
3,203	Valvoline Inc	Goldman Sachs	(6,374)	1,188	Voya Financial Inc	Morgan Stanley	(5,634)
4,172	Valvoline Inc	Morgan Stanley	(7,885)	344	Vroom Inc	Bank of America Merrill Lynch	(1,171)
1,063	Varex Imaging Corp	Goldman Sachs	3,149	167	Vroom Inc	Goldman Sachs	(396)
130	Varonis Systems Inc	Goldman Sachs	(978)	431	Vulcan Materials Co	Goldman Sachs	(2,560)
666	Varonis Systems Inc	Morgan Stanley	(1,012)	388	Vulcan Materials Co	Morgan Stanley	(838)
(1,195)	Vaxart Inc	Bank of America Merrill Lynch	(1,542)	(2,814)	Vuzix Corp	Goldman Sachs	9,905
(4,315)	Vaxart Inc	Goldman Sachs	(5,566)	797	W R Berkley Corp	Bank of America Merrill Lynch	(2,462)
(2,856)	Vector Group Ltd	Goldman Sachs	3,007	588	W R Berkley Corp	Goldman Sachs	(1,658)
132	Vectrus Inc	Bank of America Merrill Lynch	(821)	639	W R Berkley Corp	Morgan Stanley	(2,869)
137	Vectrus Inc	Goldman Sachs	(852)	(2,272)	Wabash National Corp	Goldman Sachs	2,688
(3,029)	Velodyne Lidar Inc	Bank of America Merrill Lynch	3,817	2,774	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	(6,910)
(9,405)	Velodyne Lidar Inc	Goldman Sachs	11,850	820	Walgreens Boots Alliance Inc	Goldman Sachs	(1,047)
136	Ventas Inc (REIT)	Bank of America Merrill Lynch	(714)	6,374	Walgreens Boots Alliance Inc	Morgan Stanley	(9,021)
180	Ventas Inc (REIT)	Goldman Sachs	(123)	249	Walmart Inc	Goldman Sachs	(368)
388	Ventas Inc (REIT)	Morgan Stanley	(640)	(245)	Warby Parker Inc 'A'	Bank of America Merrill Lynch	1,073
114	Veracyte Inc	Goldman Sachs	111	(521)	Warby Parker Inc 'A'	Morgan Stanley	1,420
2,922	Verint Systems Inc	Goldman Sachs	(23)	322	Warrior Met Coal Inc	Goldman Sachs	(258)
(312)	Veritone Inc	Bank of America Merrill Lynch	2,462	(40)	Washington Federal Inc	Goldman Sachs	18
(1,887)	Veritone Inc	Goldman Sachs	14,693	(153)	Washington Real Estate Investment Trust (REIT)	Goldman Sachs	80
(5,964)	Verizon Communications Inc	Morgan Stanley	3,787	109	Waterstone Financial Inc	Bank of America Merrill Lynch	(30)
932	Verra Mobility Corp	Bank of America Merrill Lynch	(1,501)	(457)	Watts Water Technologies Inc 'A'	Goldman Sachs	4,639
352	Verra Mobility Corp	Goldman Sachs	(567)	(127)	Wayfair Inc 'A'	Morgan Stanley	(690)
825	Vertex Inc 'A'	Bank of America Merrill Lynch	(2,624)	7	WD-40 Co	Goldman Sachs	(17)
876	Vertex Inc 'A'	Goldman Sachs	(2,702)	279	Werner Enterprises Inc	Bank of America Merrill Lynch	(384)
(4,104)	Vertiv Holdings Co	Goldman Sachs	4,596	384	Werner Enterprises Inc	Goldman Sachs	(198)
(5,670)	Vertiv Holdings Co	Morgan Stanley	4,363	216	WesBanco Inc	Bank of America Merrill Lynch	(450)
(3,104)	Veru Inc	Bank of America Merrill Lynch	5,556	151	WesBanco Inc	Goldman Sachs	(527)
83	Viad Corp	Goldman Sachs	(336)	(693)	WESCO International Inc	Goldman Sachs	6,108
(116)	Viasat Inc	Goldman Sachs	135	(563)	WESCO International Inc	Morgan Stanley	4,890
4,406	Viavi Solutions Inc	Goldman Sachs	(2,115)	(116)	Westamerica BanCorp	Goldman Sachs	74
(725)	Vicor Corp	Goldman Sachs	9,860	60	Western Digital Corp	Goldman Sachs	(36)
(471)	Victoria's Secret & Co	Goldman Sachs	1,361	161	Western Digital Corp	Morgan Stanley	225
(51)	Victoria's Secret & Co	Morgan Stanley	243	(121)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	504
2,098	Victory Capital Holdings Inc 'A'	Bank of America Merrill Lynch	(9,250)	(2,538)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	11,523
4,830	Victory Capital Holdings Inc 'A'	Goldman Sachs	(21,445)	(1,597)	Weyerhaeuser Co (REIT)	Goldman Sachs	(744)
(723)	ViewRay Inc	Goldman Sachs	231	(8,291)	Weyerhaeuser Co (REIT)	Morgan Stanley	203
(874)	Vimeo Inc	Goldman Sachs	501				
(1,743)	Vimeo Inc	Morgan Stanley	531				
(210)	Virgin Galactic Holdings Inc	Goldman Sachs	573				

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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>			
(151)	White Mountains Insurance Group Ltd	Goldman Sachs	10,347	(173)	Zogenix Inc	Goldman Sachs	576
(310)	Whiting Petroleum Corp	Goldman Sachs	1,371	(2,334)	Zomedica Corp	Bank of America Merrill Lynch	223
35	WideOpenWest Inc	Bank of America Merrill Lynch	4	(13,663)	Zomedica Corp	Goldman Sachs	795
547	WideOpenWest Inc	Goldman Sachs	(241)	(496)	ZoomInfo Technologies Inc 'A'	Goldman Sachs	2,995
536	Williams Cos Inc	Bank of America Merrill Lynch	(574)	(236)	Zumiez Inc	Goldman Sachs	642
144	Williams Cos Inc	Goldman Sachs	(154)	148	Zuora Inc 'A'	Bank of America Merrill Lynch	(405)
572	Williams Cos Inc	Morgan Stanley	(34)	1,708	Zuora Inc 'A'	Goldman Sachs	(2,185)
385	Willis Towers Watson Plc	Bank of America Merrill Lynch	(42)	165	Zymeworks Inc	Bank of America Merrill Lynch	68
306	Willis Towers Watson Plc	Goldman Sachs	(34)	175	Zymeworks Inc	Goldman Sachs	72
572	Willis Towers Watson Plc	Morgan Stanley	(2,397)	(115)	Zynex Inc	Goldman Sachs	44
43	Wingstop Inc	Bank of America Merrill Lynch	(83)				(57,209)
203	Winnebago Industries Inc	Bank of America Merrill Lynch	(453)	Total			(184,892)
143	Wintrust Financial Corp	Morgan Stanley	(768)				
204	Wix.com Ltd	Bank of America Merrill Lynch	(4,017)				
209	Wix.com Ltd	Goldman Sachs	(3,041)				
616	Wix.com Ltd	Morgan Stanley	459				
(578)	Wolfspeed Inc	Morgan Stanley	581				
95	Wolverine World Wide Inc	Bank of America Merrill Lynch	(323)				
3,285	Wolverine World Wide Inc	Goldman Sachs	(11,169)				
9	Workday Inc 'A'	Bank of America Merrill Lynch	(121)				
626	Workday Inc 'A'	Goldman Sachs	(3,284)				
30	Workday Inc 'A'	Morgan Stanley	221				
(7,143)	Workhorse Group Inc	Goldman Sachs	4,245				
259	Workiva Inc	Goldman Sachs	261				
(2,287)	World Fuel Services Corp	Goldman Sachs	8,142				
141	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(803)				
167	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(979)				
202	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(184)				
(658)	WW International Inc	Goldman Sachs	3,362				
(234)	Wyndham Hotels & Resorts Inc	Morgan Stanley	1,633				
(56)	XBiotech Inc	Goldman Sachs	69				
(302)	Xencor Inc	Goldman Sachs	303				
1,777	Xerox Holdings Corp	Bank of America Merrill Lynch	(1,154)				
1,038	Xerox Holdings Corp	Goldman Sachs	(1,545)				
1,958	Xerox Holdings Corp	Morgan Stanley	(2,459)				
(9,996)	XL Fleet Corp	Bank of America Merrill Lynch	7,397				
(5,453)	XL Fleet Corp	Goldman Sachs	3,926				
50	XPEL Inc	Bank of America Merrill Lynch	(88)				
645	XPEL Inc	Goldman Sachs	(1,129)				
(2,088)	Xperi Holding Corp	Goldman Sachs	2,901				
(83)	XPO Logistics Inc	Goldman Sachs	164				
(236)	Xylem Inc	Goldman Sachs	1,428				
(578)	Xylem Inc	Morgan Stanley	2,422				
(472)	Yelp Inc	Goldman Sachs	279				
164	Yext Inc	Bank of America Merrill Lynch	23				
35	Y-mAbs Therapeutics Inc	Bank of America Merrill Lynch	(9)				
51	Y-mAbs Therapeutics Inc	Goldman Sachs	(34)				
32	Yum! Brands Inc	Goldman Sachs	(96)				
124	Yum! Brands Inc	Morgan Stanley	(152)				
240	Zendesk Inc	Goldman Sachs	(569)				
545	Zendesk Inc	Morgan Stanley	708				
(534)	ZIOPHARM Oncology Inc	Goldman Sachs	27				

\* 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 Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
7	EUR	Amsterdam Index Futures December 2021	December 2021	(68,351)
(40)	EUR	CAC 40 Index Futures December 2021	December 2021	182,193
9	USD	E-Mini S&P 500 Index Futures December 2021	December 2021	40,919
(29)	EUR	EURO STOXX 50 Index Futures December 2021	December 2021	66,932
10	GBP	FTSE 100 Index Futures December 2021	December 2021	(26,383)
18	EUR	FTSE MIB Index Futures December 2021	December 2021	(26,156)
17	EUR	IBEX 35 Index Futures December 2021	December 2021	(110,485)
(17)	EUR	Mini-DAX Futures December 2021	December 2021	71,950
25	SGD	MSCI Singapore Index Futures December 2021	December 2021	(36,068)
2	USD	NASDAQ 100 E-Mini Stock Index Futures December 2021	December 2021	41,412
10	SEK	OMX Stockholm 30 Index Futures December 2021	December 2021	(12,333)
9	CAD	S&P/TSX 60 Index Futures December 2021	December 2021	99
5	AUD	SPI 200 Index Futures December 2021	December 2021	(14,145)
(16)	CHF	Swiss Market Index Futures December 2021	December 2021	17,830
1	JPY	Topix Index Futures December 2021	December 2021	(13,544)
Total				113,870

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>							
16	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,400.00	17/12/2021	(26,637)	46,400
16	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,775.00	30/11/2021	(18,160)	80
18	Put	Russell 2000 Index	Exchange Traded	USD 2,200.00	17/12/2021	32,472	96,192
Total						(12,325)	142,672

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>							
(16)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,250.00	17/12/2021	20,969	(24,912)
(16)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,800.00	30/11/2021	11,280	(80)
(18)	Put	Russell 2000 Index	Exchange Traded	USD 2,120.00	17/12/2021	(16,304)	(54,522)
Total						15,945	(79,514)

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	1,067,000	USD	775,321	Deutsche Bank	19/1/2022	(10,713)
AUD	2,160,000	USD	1,556,703	JP Morgan	19/1/2022	(8,856)
EUR	1,020,493	CHF	1,074,000	Bank of America Merrill Lynch	19/1/2022	(11,530)

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>						
EUR	2,197,852	NOK	22,133,000	Deutsche Bank	19/1/2022	59,857
EUR	2,461,686	SEK	25,008,000	Deutsche Bank	19/1/2022	27,443
EUR	1,250,000	USD	1,404,339	Deutsche Bank	19/1/2022	20,537

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock Systematic Global Long/Short Equity Fund continued

## Portfolio of Investments as at 30 November 2021

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	2,442,000	USD	2,767,432	JP Morgan	19/1/2022	16,205
				Royal Bank of Canada	19/1/2022	4,430
GBP	829,000	USD	1,117,181	JP Morgan	19/1/2022	(8,724)
				Bank of America		
JPY	481,633,000	USD	4,181,956	Merrill Lynch	19/1/2022	99,256
JPY	22,922,000	USD	200,479	Goldman Sachs	19/1/2022	3,273
				Bank of America		
NOK	12,352,000	EUR	1,245,974	Merrill Lynch	19/1/2022	(55,514)
NOK	12,237,000	EUR	1,220,115	Deutsche Bank	19/1/2022	(38,744)
NZD	405,000	USD	276,172	Morgan Stanley	19/1/2022	631
				Bank of America		
SEK	39,311,000	EUR	3,908,895	Merrill Lynch	19/1/2022	(87,912)
SEK	7,544,000	EUR	740,543	Morgan Stanley	19/1/2022	(5,932)
SGD	14,000	USD	10,319	Goldman Sachs	19/1/2022	(56)
USD	2,426,820	AUD	3,316,000	BNP Paribas	19/1/2022	50,588
USD	443,279	CAD	556,000	Goldman Sachs	19/1/2022	7,677
USD	1,184,032	CAD	1,503,000	JP Morgan	19/1/2022	6,498
				Royal Bank of Canada	19/1/2022	1,883
USD	1,101,074	EUR	976,000	BNP Paribas	19/1/2022	(11,468)
USD	553,308	EUR	488,000	Deutsche Bank	19/1/2022	(2,964)
USD	4,945,345	EUR	4,404,000	Morgan Stanley	19/1/2022	(74,775)
USD	9,457	GBP	7,043	BNP Paribas	19/1/2022	39
USD	1,200,716	GBP	898,000	Deutsche Bank	19/1/2022	(1)
USD	2,394,932	JPY	274,057,000	Morgan Stanley	19/1/2022	(41,147)
				Bank of America		
USD	112,526	NZD	161,000	Merrill Lynch	19/1/2022	2,488
USD	1,788,629	NZD	2,586,000	Morgan Stanley	19/1/2022	21,189
						(36,342)
<b>EUR Hedged Share Class</b>						
EUR	38,277,663	USD	44,318,976	State Street Bank & Trust Company	15/12/2021	(745,327)
USD	684,694	EUR	602,831	State Street Bank & Trust Company	15/12/2021	(1,540)
						(746,867)

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	357,735	USD	483,572	State Street Bank & Trust Company	15/12/2021	(5,559)
USD	6,449	GBP	4,784	State Street Bank & Trust Company	15/12/2021	56
						(5,503)
<b>SEK Hedged Share Class</b>						
SEK	719,680	USD	79,284	State Street Bank & Trust Company	15/12/2021	574
USD	4,009	SEK	36,389	State Street Bank & Trust Company	15/12/2021	(29)
						545
Total						(788,167)

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Government	93.82
Technology	0.55
Diversified	0.48
Consumer, Non-cyclical	0.41
Energy	0.15
Consumer, Cyclical	0.06
Financial	0.02
Securities portfolio at market value	95.49
Other Net Assets	4.51
	100.00



# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Holding	Description	Market Value GBP	% of Net Assets
<b>France <i>continued</i></b>			
GBP 1,000,000	LMA SA RegS 18/1/2022 (Zero Coupon)	999,882	0.50
GBP 3,000,000	Managed and Enhanced Tap Magenta Funding 22/12/2021 (Zero Coupon)	2,999,845	1.50
		<b>22,997,101</b>	<b>11.51</b>
<b>Germany</b>			
GBP 5,000,000	Erste Abwicklungsanstalt RegS 6/12/2021 (Zero Coupon)	4,999,945	2.50
		<b>4,999,945</b>	<b>2.50</b>
<b>Luxembourg</b>			
GBP 2,000,000	Albion Capital Corp SA 20/1/2022 (Zero Coupon)	1,999,726	1.00
GBP 3,000,000	Sunderland Receivables SA 10/1/2022 (Zero Coupon)	2,999,672	1.50
		<b>4,999,398</b>	<b>2.50</b>
<b>Netherlands</b>			
GBP 5,000,000	ABN Amro Bank NV RegS 4/1/2022 (Zero Coupon)	4,999,627	2.50
GBP 6,000,000	Paccar Financial Europe BV RegS 15/12/2021 (Zero Coupon)	5,999,839	3.01
GBP 2,000,000	Toyota Motor Finance Netherlands BV RegS 16/2/2022 (Zero Coupon)	1,999,652	1.00
GBP 2,000,000	Toyota Motor Finance Netherlands BV RegS 24/2/2022 (Zero Coupon)	1,999,651	1.00
		<b>14,998,769</b>	<b>7.51</b>
<b>Sweden</b>			
GBP 2,000,000	Svenska Handelsbanken AB RegS 4/2/2022 (Zero Coupon)	1,999,288	1.00
		<b>1,999,288</b>	<b>1.00</b>
<b>United Kingdom</b>			
GBP 8,000,000	Barclays Bank UK Plc 6/12/2021 (Zero Coupon)	7,999,956	4.00
GBP 1,000,000	UBS AG RegS 17/3/2022 (Zero Coupon)	999,565	0.50
		<b>8,999,521</b>	<b>4.50</b>
<b>United States</b>			
GBP 5,070,000	Mont Blanc Capital Corp RegS 6/12/2021 (Zero Coupon)	5,069,951	2.54
GBP 3,000,000	Mont Blanc Capital Corp RegS 18/1/2022 (Zero Coupon)	2,999,409	1.50
		<b>8,069,360</b>	<b>4.04</b>
Total Commercial Papers		<b>78,061,151</b>	<b>39.06</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>163,380,643</b>	<b>81.75</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
19,365,071	BlackRock ICS Sterling Liquidity Fund (Dist) <sup>~</sup>	19,365,071	9.69
		<b>19,365,071</b>	<b>9.69</b>
Total Collective Investment Schemes		<b>19,365,071</b>	<b>9.69</b>
Securities portfolio at market value		<b>182,745,714</b>	<b>91.44</b>
Other Net Assets		<b>17,099,081</b>	<b>8.56</b>
Total Net Assets (GBP)		<b>199,844,795</b>	<b>100.00</b>
<sup>~</sup> Investment in related party fund.			

The notes on pages 568 to 587 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

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>				229,451	Smiths Group Plc	HSBC	28,681
<b>Belgium</b>				76,388	Spectris Plc	HSBC	(159,343)
(28,401)	Umicore SA	HSBC	180,213	142,291	SSP Group Plc	JP Morgan	(71,076)
			180,213	1,539,088	Standard Chartered Plc	JP Morgan	(537,946)
<b>France</b>				242,590	Tate & Lyle Plc	HSBC	(92,854)
(7,541)	Danone SA	HSBC	29,930	2,175,803	Taylor Wimpey Plc	HSBC	(28,804)
			29,930	3,700,000	Tesco Plc	JP Morgan	76,687
<b>United Kingdom</b>				(819)	Thungela Resources Ltd	JP Morgan	(118)
473,420	3i Group Plc	JP Morgan	66,203	(1,045,504)	TUI AG	JP Morgan	565,095
(34,185)	Admiral Group Plc	HSBC	(26,115)	(29,600)	Unilever Plc	HSBC	(1,924)
105,920	Anglo American Plc	HSBC	26,770				(1,912,750)
81,750	Associated British Foods Plc	JP Morgan	42,786	<b>United States</b>			
119,145	AstraZeneca Plc	JP Morgan	(1,131,405)	(36,056)	Conagra Brands Inc	HSBC	27,259
1,049,710	Auto Trader Group Plc	HSBC	1,341,529	(14,675)	Royal Caribbean Cruises Ltd	HSBC	275,057
38,329	AVEVA Group Plc	HSBC	(76,883)	(8,200)	WW Grainger Inc	JP Morgan	(77,333)
(377,590)	B&M European Value Retail SA	HSBC	(2,266)				224,983
759,679	Barclays Plc	BNP Paribas	(92,073)	Total			(1,477,624)
1,062,321	Barclays Plc	HSBC	(90,935)				
(192,744)	Barratt Developments Plc	HSBC	(53,500)	* Security subject to a fair value adjustment as detailed in Note 2(a).			
261,915	Better Capital PCC Ltd*	JP Morgan	(16,894)				
(87,448)	BHP Group Plc	JP Morgan	(109,177)				
250,328	Bodycote Plc	HSBC	(39,196)				
157,412	BP Plc	BNP Paribas	(21,858)				
451,629	BP Plc	HSBC	(77,144)				
322,000	British American Tobacco Plc	JP Morgan	14,658				
(166,100)	Britvic Plc	JP Morgan	(17,963)				
(118,745)	Bunzl Plc	JP Morgan	(160,663)				
61,700	Burberry Group Plc	HSBC	(135,740)				
189,827	Capital & Counties Properties Plc (REIT)	JP Morgan	(15,186)				
(88,241)	Coca-Cola HBC AG	HSBC	203,017				
320,426	Compass Group Plc	HSBC	(202,344)				
101,425	CRH Plc	JP Morgan	(102,439)				
(29,670)	Croda International Plc	JP Morgan	(196,039)				
(296,900)	Currys Plc	HSBC	16,503				
(10,285)	DCC Plc	HSBC	77,960				
(112,860)	Diageo Plc	JP Morgan	(45,144)				
(523,450)	DS Smith Plc	HSBC	106,784				
(43,989)	Experian Plc	JP Morgan	35,208				
(214,155)	GlaxoSmithKline Plc	JP Morgan	55,252				
259,205	Grainger Plc	HSBC	(19,700)				
1,469,780	Hays Plc	HSBC	(266,517)				
107,516	Hiscox Ltd	HSBC	4,086				
(1,017,430)	HSBC Holdings Plc	JP Morgan	180,927				
(81,512)	IMI Plc	HSBC	52,073				
73,245	J D Wetherspoon Plc	HSBC	(124,150)				
(2,511,728)	J Sainsbury Plc	JP Morgan	243,832				
100,735	JET2 Plc	HSBC	(288,272)				
108,384	Lancashire Holdings Ltd	HSBC	(11,380)				
(64,626)	Land Securities Group Plc (REIT)	HSBC	(20,638)				
(1,089,626)	Marks & Spencer Group Plc	JP Morgan	(521,931)				
166,039	Meggitt Plc	HSBC	(8,634)				
232,900	Mondi Plc	HSBC	(240,897)				
52,581	Moonpig Group Plc	HSBC	(210)				
36,635	Next Plc	JP Morgan	(33,704)				
(18,930)	Ocado Group Plc	HSBC	(25,272)				
783,803	Pearson Plc	HSBC	(17,244)				
265,150	Prudential Plc	JP Morgan	(507,557)				
163,380	Reckitt Benckiser Group Plc	HSBC	173,183				
502,700	RELX Plc	JP Morgan	79,871				
1,292,107	Rentokil Initial Plc	JP Morgan	73,198				
199,476	Rio Tinto Plc	JP Morgan	398,371				
(859,989)	Rolls-Royce Holdings Plc	HSBC	157,752				
453,272	Royal Dutch Shell Plc 'B'	JP Morgan	(542,301)				
5,270,000	Serco Group Plc	JP Morgan	200,260				

The notes on pages 568 to 587 form an integral part of these financial statements.



# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2021

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation GBP
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(810)	GBP	FTSE 100 Index Futures December 2021	December 2021	20,906
(85)	GBP	FTSE 250 Index Futures December 2021	December 2021	140,036
Total				160,942

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	5,089	GBP	4,117	State Street Bank & Trust Company	15/12/2021	42
GBP		CHF	36	State Street Bank & Trust Company	15/12/2021	—
						42
<b>EUR Hedged Share Class</b>						
EUR	45,104,287	GBP	38,639,880	State Street Bank & Trust Company	15/12/2021	(214,931)
GBP	445,826	EUR	523,965	State Street Bank & Trust Company	15/12/2021	(547)
						(215,478)
<b>JPY Hedged Share Class</b>						
GBP	1,046,090	JPY	157,763,022	State Street Bank & Trust Company	15/12/2021	(2,670)
JPY	23,108,589,221	GBP	150,717,029	State Street Bank & Trust Company	15/12/2021	2,901,762
						2,899,092
<b>USD Hedged Share Class</b>						
GBP	60,549	USD	80,701	State Street Bank & Trust Company	15/12/2021	154
USD	11,638,328	GBP	8,609,970	State Street Bank & Trust Company	15/12/2021	99,922
						100,076
Total						2,783,732

## Sector Breakdown as at 30 November 2021

	% of Net Assets
Financial	72.52
Collective Investment Schemes	9.69
Consumer, Cyclical	5.91
Government	3.01
Communications	0.31
Securities portfolio at market value	91.44
Other Net Assets	8.56
	100.00

# 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 2021, the Company offered shares in 32 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

- ▶ Effective 24 August 2021, BlackRock Total Advantage Fund, denominated in EUR was terminated.

## 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;
- ▶ 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 value of these securities to their fair value 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 2021, 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 Americas Diversified Equity Absolute Return Fund	USD	(1,576,159)	(0.19)
BlackRock Asia Pacific Absolute Return Fund	USD	142,641	0.39
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	168,987	0.50
BlackRock European Absolute Return Fund	EUR	11,615	0.00
BlackRock Global Event Driven Fund	USD	5,916,242	0.09
BlackRock Style Advantage Screened Fund	USD	0	0.00
BlackRock Systematic Global Long/Short Equity Fund	USD	0	0.00

# Notes to the Financial Statements continued

Fund	Currency	Fair value	% of Net Assets
BlackRock UK Equity Absolute Return Fund	GBP	(16,894)	(0.01)

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 30 November 2021, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019), BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) and BlackRock Asia Extension Fund (terminated on 17 June 2020) 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;
- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the period ended 30 November 2021, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between this Fund's NAVs as calculated under Snap and Close valuation points. The NAV of this Fund presented in the Statement of Net Assets is calculated using the Snap valuation point. As at 30 November 2021, the percentage variation between the Fund's Snap and Close NAVs is 1.39%. As at 30 November 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 60,686,745 and AUD 89.03. As at 30 November 2021, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 64,149,495 and AUD 94.11;
- ▶ 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.

▶ The financial statements have been prepared on a going concern basis of accounting, except for BlackRock Total Advantage Fund, which was put into liquidation on 24 August 2021. The application of the non-going concern basis of accounting has not led to material adjustments to the Portfolio's published NAV.

## (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 basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted 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

# Notes to the Financial Statements continued

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 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 2021, 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 2021, 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

# Notes to the Financial Statements continued

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.

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 2021, 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.

Special Purpose Acquisition Companies (SPACs) are companies with no commercial operations which go public with the intention of merging with or acquiring a company using the proceeds of the SPAC's initial public offering. The Fund may enter into a commitment with a SPAC for a private investment in a public equity ("PIPE") transaction and will satisfy the commitment if and when the SPAC completes its merger or acquisition. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a registration statement for the shares is filed and declared effective.

Unfunded SPAC PIPE commitments are marked-to-market and any gains/ losses arising from these commitments are taken to "Unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Net Assets and within "Net change in unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Operations and Changes in Net Assets.

## (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 Fund's valuation point in Luxembourg on 30 November 2021. 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.

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 2021:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP
AED	0.2393	0.2722	0.2419	0.2038
ARS	0.0042	0.0048	0.0042	0.0036
AUD	0.6294	0.7162	0.6299	0.5361
BRL	0.1569	0.1786	0.1573	0.1337
CAD	0.6882	0.7831	0.6926	0.5862
CHF	0.9594	1.0917	0.9600	0.8172
CLP	0.0011	0.0012	0.0011	0.0009
CNH	0.1380	0.1570	0.1393	0.1175
CNY	0.1380	0.1570	0.1393	0.1175
COP	0.0002	0.0002	0.0002	0.0002
CZK	0.0391	0.0445	0.0393	0.0333
DKK	0.1345	0.1530	0.1345	0.1145
EGP	0.0559	0.0637	0.0564	0.0476
EUR	1.0000	1.1379	1.0000	0.8517
GBP	1.1741	1.3360	1.1754	1.0000
GHS	0.1431	0.1629	0.1447	0.1219
HKD	0.1127	0.1283	0.1140	0.0960
HUF	0.0027	0.0031	0.0027	0.0023
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2794	0.3179	0.2820	0.2380
INR	0.0117	0.0133	0.0118	0.0100
JPY	0.0078	0.0089	0.0078	0.0066
KRW	0.0007	0.0008	0.0007	0.0006
KZT	0.0020	0.0023	0.0020	0.0017
LKR	0.0044	0.0050	0.0044	0.0037
MXN	0.0412	0.0469	0.0413	0.0351
MYR	0.2087	0.2374	0.2109	0.1777
NGN	0.0019	0.0021	0.0019	0.0016
NOK	0.0971	0.1105	0.0975	0.0827
NZD	0.6010	0.6838	0.6030	0.5119
PEN	0.2167	0.2466	0.2187	0.1846

# Notes to the Financial Statements continued

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP
PHP	0.0174	0.0198	0.0176	0.0149
PLN	0.2140	0.2435	0.2148	0.1823
QAR	0.2397	0.2727	0.2423	0.2041
RON	0.2020	0.2299	0.2021	0.1721
RUB	0.0118	0.0135	0.0119	0.0101
SEK	0.0975	0.1109	0.0979	0.0830
SGD	0.6444	0.7333	0.6479	0.5489
THB	0.0261	0.0297	0.0264	0.0222
TRY	0.0671	0.0763	0.0669	0.0571
TWD	0.0316	0.0360	0.0320	0.0269
UAH	0.0323	0.0368	0.0327	0.0275
USD	0.8789	1.0000	0.8884	0.7485
UYU	0.0199	0.0226	0.0201	0.0169
ZAR	0.0551	0.0627	0.0554	0.0469
ZMW	0.0494	0.0562	0.0499	0.0420

## (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 2021 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.8788

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2021 is:

EUR	
USD	0.8884

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 2021 is:

GBP	
USD	0.7485

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 Euros excluding BlackRock Dynamic Diversified Growth Fund:

EUR	
USD	0.8517

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

EUR	
USD	0.8519

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	0.7269

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 (1,133,297,851) represents the movement in exchange rates between 1 June 2021 and 30 November 2021. 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 aggregate transactions in Shares 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

# Notes to the Financial Statements continued

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 2021 to BlackRock Emerging Companies Absolute Return Fund and BlackRock Emerging Markets Short Duration Bond Fund.

During the financial period from 1 June 2021 to 30 November 2021 dilution adjustments were applied to all Funds except BlackRock Asia Pacific Absolute Return Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Growth and BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values 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 transaction fees are included in Depositary 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 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 0.37% 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 European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

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 Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Emerging Markets Absolute Return Fund, BlackRock Emerging Markets Equity Strategies Fund, BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Euro Short Duration Bond Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Style Advantage Screened Fund and BlackRock Systematic Global Long/Short Equity Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

# Notes to the Financial Statements continued

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 2021 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 Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains 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, with the exception of the depositary fees, distribution fees, securities lending 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 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 costs and 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, 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 financial risk of ensuring that the Funds' total expense ratio remains 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 year 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 2021 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 received a fee of EUR 33,500 per annum gross of taxation in return for their duties performed during the period ended 30 November 2021. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 30 November 2021 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 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%, 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 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 2021 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

During the financial period ended 30 November 2021, performance fees charged to the BlackRock Emerging Companies Absolute Return Fund, for the newly launched share class D2 (AUD), amounted to 5.67% (annualised) and actual performance fee of 0.23%.



# Notes to the Financial Statements continued

## 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 Nov 2021, USD 8,457,384 was charged in relation to Taxes.

### 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 I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2021, USD 3,900,558 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 caption "Dividends, 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 Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) 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 Americas Diversified Equity Absolute Return Fund	BTC	-
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	-
BlackRock Emerging Companies Absolute Return Fund	BIM UK	-
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	-
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	-
BlackRock ESG Euro Bond Fund	BIM UK	-
BlackRock ESG Euro Corporate Bond Fund	BIM UK	-
BlackRock ESG Euro Short Duration Bond Fund	BIM UK	-
BlackRock European Absolute Return Fund	BIM UK	-
BlackRock European Opportunities Extension Fund	BIM UK	-
BlackRock European Select Strategies Fund	BIM UK, BLKSin	-
BlackRock European Unconstrained Equity Fund	BIM UK	-
BlackRock Fixed Income Credit Strategies Fund	BIM UK	-
BlackRock Fixed Income Strategies Fund	BIM UK, BLKSin	-
BlackRock Global Absolute Return Bond Fund	BTC, BIM UK, BFM Inc., BLKSin	BAMNA, BLKJap
BlackRock Global Equity Absolute Return Fund	BIM UK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMLLC, BIM UK, BFM Inc., BLKSin	BIMAL
BlackRock Managed Index Portfolios – Conservative	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA

# Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Managed Index Portfolios – Moderate	BIM UK, BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIMLLC	-
BlackRock Style Advantage Screened Fund	BIM UK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Fund	BIMLLC	-
BlackRock Systematic Global Long/Short Equity Fund	BFM Inc.	-
BlackRock Total Advantage Fund <sup>(1)</sup>	BIMLLC, BIM UK, BFM Inc.	-
BlackRock UK Equity Absolute Return Fund	BIM UK	-

<sup>(1)</sup> Fund terminated, 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 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 2021:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	57,699,302	4.73

## 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 2021:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	2,261,202	2,402,002
BlackRock Dynamic Diversified Growth Fund	EUR	22,558,338	24,640,202
BlackRock Emerging Companies Absolute Return Fund	GBP	2,620,643	2,930,100
BlackRock Emerging Markets Absolute Return Fund	USD	176,963	195,437
BlackRock Emerging Markets Equity Strategies Fund	USD	20,508,206	22,505,544
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	57,533,400	62,555,462
BlackRock Emerging Markets Short Duration Bond Fund	USD	5,430,550	5,819,877
BlackRock ESG Euro Bond Fund	EUR	29,477,475	31,450,107
BlackRock ESG Euro Corporate Bond Fund	EUR	19,771,520	20,937,453
BlackRock European Absolute Return Fund	EUR	49,629,970	53,821,275
BlackRock European Opportunities Extension Fund	EUR	10,385,669	11,418,291
BlackRock European Select Strategies Fund	EUR	24,805,995	26,535,251
BlackRock European Unconstrained Equity Fund	EUR	1,275,709	1,681,113
BlackRock Fixed Income Credit Strategies Fund	EUR	24,265,152	26,735,180
BlackRock Fixed Income Strategies Fund	EUR	286,722,264	307,364,723
BlackRock Global Absolute Return Bond Fund	EUR	8,909,648	9,853,914
BlackRock Global Event Driven Fund	USD	110,434,067	121,576,347
BlackRock Global Real Asset Securities Fund	USD	51,779,299	57,177,543

# Notes to the Financial Statements continued

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Managed Index Portfolios – Conservative	EUR	2,485,439	2,772,183
BlackRock Managed Index Portfolios – Defensive	EUR	8,119,522	9,041,262
BlackRock Managed Index Portfolios – Growth	EUR	22,177,121	23,674,349
BlackRock Managed Index Portfolios – Moderate	EUR	4,255,810	4,496,912
BlackRock Systematic ESG World Equity Fund	USD	15,180,420	16,601,454
BlackRock Systematic Global Equity Fund	USD	6,527,216	7,256,306

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

USD 2 billion credit facility arranged by JPMorgan Chase Bank N.A. (JPMorgan) will allow the Company to avail of a committed USD 1.23 billion tranche. The portion of the USD 1.23 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 23 April 2021.

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 year 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 same.

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 2021.

### 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.

### 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. All data is annualised.

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 for the period from 1 June 2021 to 30 November 2021 are as follows:

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	2.106%	-
	A Class non-distributing share EUR	2.104%	-
	A Class non-distributing share SEK hedged	2.034%	-
	A Class non-distributing UK reporting fund share	2.134%	-
	A Class non-distributing UK reporting fund share EUR hedged	2.139%	-
	A Class non-distributing UK reporting fund share GBP	2.556%	-
	D Class non-distributing share	1.648%	-
	D Class non-distributing share CHF hedged	1.691%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.629%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.782%	-
	E Class non-distributing share EUR hedged	2.647%	-
	I Class non-distributing share EUR hedged	1.309%	-
	I Class non-distributing share JPY hedged	1.332%	-
	I Class non-distributing share SEK hedged	1.321%	-
	I Class non-distributing UK reporting fund share	1.327%	-
	X Class non-distributing share	0.333%	-
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	3.549%	1.676%
	A Class non-distributing share EUR	3.909%	2.017%
	A Class non-distributing UK reporting fund share GBP	3.887%	2.008%
	D Class non-distributing share	3.700%	2.308%
	D Class non-distributing share EUR	3.688%	2.309%
	D Class non-distributing share EUR hedged	3.299%	1.921%
	D Class non-distributing share GBP hedged	3.729%	2.329%
	E Class non-distributing share EUR	3.957%	1.570%
	E Class non-distributing share EUR hedged	3.793%	1.371%
	X Class non-distributing share	0.101%	-
	Z Class non-distributing share	2.968%	1.827%
	Z Class non-distributing share CHF hedged	2.149%	1.096%
Z Class non-distributing share EUR hedged	2.889%	1.747%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	4.721%	2.816%
	A Class non-distributing share EUR hedged	3.740%	1.829%
	D Class non-distributing share	1.923%	0.464%
	D Class non-distributing share EUR hedged	3.356%	1.926%
	E Class non-distributing share EUR hedged	4.831%	2.418%
	X Class non-distributing UK reporting fund share	0.141%	-
	Z Class non-distributing share EUR hedged	3.409%	2.488%
	Z Class non-distributing UK reporting fund share	2.541%	1.616%
Z Class non-distributing UK reporting fund share GBP hedged	3.539%	2.622%	
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.554%	-
	A Class non-distributing share SEK hedged	1.554%	-
	AI Class non-distributing share	1.563%	-
	D Class non-distributing share	0.862%	-
	E Class non-distributing share	2.063%	-
	I Class non-distributing share	0.637%	-
	I Class non-distributing share CAD hedged	0.624%	-
	I Class non-distributing share JPY hedged	0.638%	-
	I Class non-distributing share SEK hedged	0.612%	-
	I Class non-distributing UK reporting share USD hedged	0.621%	-
X Class non-distributing share	0.083%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	4.303%	2.427%
	A Class non-distributing share CNH hedged	4.396%	2.556%
	A Class non-distributing share EUR hedged	4.160%	2.292%
	A Class non-distributing share USD hedged	4.185%	2.303%
	A Class non-distributing UK reporting fund share	4.550%	2.669%
	D Class non-distributing share AUD Hedged <sup>(2)</sup>	7.562%	5.673%
	D Class non-distributing share CHF hedged	4.004%	2.629%
	D Class non-distributing share EUR hedged	3.802%	2.429%
	D Class non-distributing UK reporting fund share	3.992%	2.622%
	D Class non-distributing UK reporting fund share USD hedged	3.898%	2.527%
	I Class distributing UK reporting fund share	3.740%	2.661%
	I Class non-distributing share CHF hedged	3.719%	2.638%
	I Class non-distributing UK reporting fund share	3.753%	2.675%
	I Class non-distributing UK reporting fund share EUR hedged	3.711%	2.630%
	I Class non-distributing UK reporting fund share USD hedged	3.706%	2.628%
	S Class non-distributing UK reporting fund share	3.736%	2.666%
	X Class non-distributing share AUD Hedged <sup>(2)</sup>	0.099%	-
	X Class non-distributing UK reporting fund share	0.066%	-
	Z Class non-distributing share CHF hedged	3.055%	1.935%
	Z Class non-distributing UK reporting fund share	3.239%	2.121%
	Z Class non-distributing UK reporting fund share EUR hedged	2.851%	1.735%
Z Class non-distributing UK reporting fund share USD hedged	3.168%	2.047%	
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	2.110%	-
	A Class non-distributing share	1.911%	-
	A Class non-distributing share EUR hedged	1.893%	-
	D Class distributing UK reporting fund share GBP hedged	1.210%	-
	D Class non-distributing UK reporting fund share	1.403%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.758%	-
	E Class non-distributing share EUR hedged	2.384%	-
	I Class distributing UK reporting fund share GBP	1.138%	-
	I Class distributing UK reporting fund share GBP hedged	1.138%	-
	I Class non-distributing share EUR	1.008%	-
	I Class non-distributing share EUR hedged	0.444%	-
I Class non-distributing UK reporting fund share	1.127%	-	
X Class non-distributing share	0.099%	-	
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.897%	-
	A Class non-distributing share CHF hedged	1.914%	-
	D Class distributing share	1.402%	-
	D Class non-distributing share CHF hedged	1.400%	-
	D Class non-distributing share EUR hedged	1.405%	-
	D Class non-distributing UK reporting fund share	1.404%	-
	D Class non-distributing UK reporting fund share EUR	1.408%	-
	D Class non-distributing UK reporting fund share GBP	1.415%	-
	E Class non-distributing share EUR	2.406%	-
	I Class non-distributing share	1.136%	-
	I Class non-distributing share EUR	1.114%	-
	X Class non-distributing share	0.087%	-
	Z Class non-distributing share GBP	0.817%	-
	Z Class non-distributing UK reporting fund share	0.802%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.751%	-
	A Class non-distributing share	1.762%	-
	A Class non-distributing share EUR hedged	1.764%	-
	A Class non-distributing share SEK hedged	1.751%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.751%	-
	AI Class non-distributing share EUR hedged	1.745%	-
	D Class distributing UK reporting fund share	1.012%	-
	D Class distributing UK reporting fund share EUR	0.989%	-
	D Class distributing UK reporting fund share EUR hedged	1.013%	-
	D Class distributing UK reporting fund share GBP	1.007%	-
	D Class distributing UK reporting fund share GBP hedged	0.995%	-
	D Class non-distributing UK reporting fund share	1.012%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.007%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.010%	-
	E Class non-distributing share	2.262%	-
	E Class non-distributing share EUR hedged	2.263%	-
	I Class distributing share EUR	0.813%	-
	I Class distributing share EUR hedged	0.824%	-
	I Class distributing share (G) EUR hedged	0.821%	-
	I Class distributing UK reporting fund share	0.831%	-
	I Class non-distributing share EUR hedged	0.831%	-
	I Class non-distributing UK reporting fund share	0.824%	-
	X Class distributing share EUR	0.056%	-
X Class non-distributing share	0.069%	-	
X Class non-distributing share AUD hedged	0.074%	-	
X Class non-distributing share CAD hedged	0.074%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.935%	-
	AI Class distributing share EUR hedged	0.893%	-
	AI Class non-distributing share EUR hedged	0.939%	-
	D Class non-distributing UK reporting fund share	0.599%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.581%	-
	E Class distributing share EUR	1.413%	-
	E Class distributing share EUR hedged	1.428%	-
	E Class non-distributing share EUR	1.407%	-
	E Class non-distributing share EUR hedged	1.422%	-
	I Class non-distributing share EUR hedged	0.479%	-
X Class non-distributing share	0.093%	-	
BlackRock ESG Euro Bond Fund	A Class distributing share	0.977%	-
	A Class non-distributing share	0.970%	-
	AI Class non-distributing share	0.985%	-
	D Class non-distributing UK reporting fund share	0.631%	-
	E Class non-distributing share	1.479%	-
	I Class non-distributing share	0.488%	-
	X Class distributing (G) share	0.095%	-
	X Class non-distributing share	0.087%	-
Z Class non-distributing share	0.335%	-	
BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share	0.980%	-
	A Class non-distributing share SEK Hedged <sup>(2)</sup>	1.181%	-
	AI Class non-distributing share	0.942%	-
	D Class distributing share	0.621%	-
	D Class non-distributing share	0.579%	-
	E Class non-distributing share	1.466%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share SEK Hedged <sup>(2)</sup>	0.496%	-
	X Class non-distributing share	0.027%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock ESG Euro Short Duration Bond Fund	A Class non-distributing share	0.870%	-
	AI Class non-distributing share	0.852%	-
	D Class non-distributing share	0.513%	-
	E Class non-distributing share	1.317%	-
	I Class non-distributing share	0.456%	-
	X Class non-distributing share	0.053%	-
	Z Class non-distributing share	0.210%	-
BlackRock European Absolute Return Fund	A Class distributing share	3.674%	1.807%
	A Class non-distributing share	3.383%	1.518%
	D Class distributing share	3.046%	1.679%
	D Class non-distributing share CHF hedged	2.904%	1.534%
	D Class non-distributing UK reporting fund share	2.870%	1.505%
	D Class non-distributing UK reporting fund share GBP hedged	3.245%	1.878%
	D Class non-distributing UK reporting share USD hedged	2.645%	1.274%
	E Class non-distributing share	3.983%	1.615%
	I Class non-distributing UK reporting fund share	2.663%	1.585%
	S Class non-distributing share	2.987%	1.918%
X Class non-distributing share	0.081%	-	
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	6.261%	4.400%
	A Class non-distributing share	5.260%	3.406%
	D Class distributing (G) share	5.873%	4.510%
	D Class distributing UK reporting fund share GBP	5.479%	4.119%
	D Class non-distributing share	5.127%	3.767%
	E Class non-distributing share	6.610%	4.249%
	I Class non-distributing share	4.767%	3.696%
	X Class non-distributing share	0.069%	-
BlackRock European Select Strategies Fund	A Class distributing share	1.540%	-
	A Class non-distributing share	1.538%	-
	A Class non-distributing share CZK hedged	1.536%	-
	AI Class non-distributing share	1.535%	-
	D Class distributing share USD hedged	0.939%	-
	D Class non-distributing share	0.941%	-
	E Class distributing share	2.035%	-
	E Class non-distributing share	2.035%	-
	I Class distributing share	0.721%	-
	I Class non-distributing share	0.750%	-
X Class non-distributing share	0.105%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	3.582%	2.203%
	D Class non-distributing UK reporting fund share	3.532%	2.648%
	D Class non-distributing UK reporting fund share GBP hedged	3.150%	2.275%
	E Class non-distributing share	3.783%	1.910%
	I Class non-distributing share USD hedged	2.968%	2.384%
	I Class non-distributing UK reporting fund share	2.714%	2.128%
	I Class non-distributing UK reporting fund share GBP hedged	2.649%	2.085%
X Class non-distributing UK reporting fund share	0.087%	-	
BlackRock Fixed Income Credit Strategies Fund	A Class distributing share	1.267%	-
	A Class non-distributing share	1.267%	-
	AI Class non-distributing share	1.277%	-
	D Class distributing share	0.869%	-
	D Class non-distributing share	0.878%	-
	E Class non-distributing share	1.777%	-
	I Class non-distributing share	0.689%	-
	X Class non-distributing share	0.089%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.266%	-
	A Class distributing share CHF hedged	1.267%	-
	A Class distributing share USD hedged	1.265%	-
	A Class non-distributing share CHF hedged	1.266%	-
	A Class non-distributing share JPY hedged	1.268%	-
	A Class non-distributing share USD hedged	1.265%	-
	A Class non-distributing UK reporting fund share	1.267%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.262%	-
	AI Class non-distributing share	1.280%	-
	D Class distributing share	0.866%	-
	D Class distributing UK reporting fund share GBP hedged	0.854%	-
	D Class distributing UK reporting fund share USD hedged	0.868%	-
	D Class non-distributing share CHF hedged	0.866%	-
	D Class non-distributing share USD hedged	0.865%	-
	D Class non-distributing UK reporting fund share	0.867%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.861%	-
	E Class non-distributing share	1.766%	-
	I Class distributing share	0.676%	-
	I Class non-distributing share	0.677%	-
	I Class non-distributing share USD hedged	0.673%	-
X Class distributing share	0.076%	-	
X Class non-distributing share	0.076%	-	
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share	1.310%	-
	A Class non-distributing share SEK hedged	1.338%	-
	A Class non-distributing share USD hedged	1.341%	-
	D class distributing share GBP hedged	0.852%	-
	D Class non-distributing share	0.851%	-
	D Class non-distributing share CHF hedged	0.373%	-
	E Class non-distributing share	1.841%	-
	I Class non-distributing share	0.658%	-
	I Class non-distributing share GBP hedged	0.653%	-
	I Class non-distributing share SEK hedged	0.656%	-
X Class non-distributing share	0.160%	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	2.869%	1.001%
	D Class non-distributing share	1.520%	0.133%
	D Class non-distributing fund share EUR	2.416%	1.044%
	E Class non-distributing share EUR	3.152%	0.771%
	I Class non-distributing share EUR	2.738%	1.744%
	X Class non-distributing share	0.094%	-
	X Class non-distributing share AUD hedged	0.101%	-
	Z Class non-distributing share	1.770%	0.839%
	Z Class non-distributing share CHF hedged	1.571%	0.632%
	Z Class non-distributing share EUR hedged	1.759%	0.842%
	Z Class non-distributing UK reporting fund share GBP hedged	1.609%	0.675%



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	2.133%	0.261%
	A Class non-distributing share	2.367%	0.506%
	A Class non-distributing share CHF hedged	2.427%	0.564%
	A Class non-distributing share HKD hedged	2.591%	0.747%
	A Class non-distributing share SGD hedged	2.109%	0.249%
	A Class non-distributing UK reporting fund share EUR hedged	2.573%	0.708%
	AI Class non-distributing share EUR hedged	2.565%	0.706%
	D Class distributing UK reporting fund share GBP hedged	1.781%	0.418%
	D Class non-distributing share CHF hedged	2.118%	0.755%
	D Class non-distributing UK reporting fund share	2.037%	0.675%
	D Class non-distributing UK reporting fund share EUR hedged	2.102%	0.739%
	D Class non-distributing UK reporting fund share GBP hedged	2.129%	0.771%
	E Class non-distributing share EUR	2.937%	0.578%
	E Class non-distributing share EUR hedged	2.966%	0.601%
	I Class distributing UK reporting fund share	1.784%	0.715%
	I Class distributing UK reporting fund share EUR hedged	1.373%	0.300%
	I Class distributing UK reporting fund share GBP hedged	1.857%	0.788%
	I Class non-distributing share BRL	1.541%	0.479%
	I Class non-distributing share JPY hedged	1.811%	0.736%
	I Class non-distributing UK reporting fund share	1.717%	0.647%
	I Class non-distributing UK reporting fund share CHF hedged	1.587%	0.517%
	I Class non-distributing UK reporting fund share EUR hedged	1.815%	0.742%
	IA Class non-distributing share	1.724%	1.154%
	IA Class non-distributing share EUR hedged	1.307%	0.734%
	S Class non-distributing share	1.527%	0.464%
	S Class non-distributing share EUR hedged	1.599%	0.529%
	X Class non-distributing share	0.071%	-
Z Class non-distributing share CHF hedged	1.449%	0.588%	
Z Class non-distributing UK reporting fund share	1.516%	0.656%	
Z Class non-distributing UK reporting fund share EUR hedged	1.491%	0.630%	
Z Class non-distributing UK reporting fund share GBP hedged	1.548%	0.690%	
BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share	1.523%	-
	A Class distributing UK reporting fund share HKD hedged	1.531%	-
	A Class distributing UK reporting fund share EUR hedged	1.532%	-
	A Class distributing UK reporting fund share SGD hedged	1.525%	-
	A Class non-distributing share	1.527%	-
	D Class distributing share	0.926%	-
	D Class distributing UK reporting fund share SGD hedged <sup>(2)</sup>	1.011%	-
	D Class non-distributing UK reporting fund share	0.929%	-
	E Class non-distributing share EUR	2.023%	-
	X Class non-distributing UK reporting fund share	0.084%	-
Z Class non-distributing UK reporting fund share	0.630%	-	
BlackRock Managed Index Portfolios – Conservative	A Class distributing share	1.131%	-
	A Class non-distributing share	1.134%	-
	A Class non-distributing share USD hedged	1.136%	-
	D Class distributing share	0.496%	-
	D Class non-distributing share	0.491%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.503%	-
	E Class non-distributing share	1.619%	-
	I Class non-distributing share	0.429%	-
	IndexInvest Balance Class distributing share	1.131%	-
Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.603%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Defensive	A Class distributing share	1.115%	-
	A Class non-distributing share GBP hedged	1.117%	-
	A Class non-distributing share USD hedged	1.117%	-
	A Class non-distributing UK reporting fund share	1.119%	-
	D Class distributing UK reporting fund share	0.487%	-
	D Class distributing UK reporting fund share GBP hedged	0.495%	-
	D Class distributing UK reporting fund share USD hedged	0.491%	-
	D Class non-distributing share CHF hedged	0.493%	-
	D Class non-distributing share USD hedged	0.490%	-
	D Class non-distributing UK reporting fund share	0.470%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.493%	-
	E Class non-distributing share	1.625%	-
	I Class non-distributing share	0.428%	-
	I Class non-distributing share USD hedged	0.422%	-
	IndexInvest Substanz Class distributing share	1.119%	-
	Vermögensstrategie Defensiv Class distributing share	0.508%	-
	X Class non-distributing share	0.030%	-
	BlackRock Managed Index Portfolios – Growth	A Class distributing share	1.123%
A Class non-distributing share GBP hedged		1.121%	-
A Class non-distributing share USD hedged		1.122%	-
A Class non-distributing UK reporting fund share		1.125%	-
D Class distributing UK reporting fund share		0.496%	-
D Class distributing UK reporting fund share USD hedged		0.495%	-
D Class distributing UK reporting fund share GBP hedged		0.495%	-
D Class non-distributing share CHF hedged		0.495%	-
D Class non-distributing share USD hedged		0.492%	-
D Class non-distributing UK reporting fund share		0.497%	-
D Class non-distributing UK reporting fund share GBP hedged		0.500%	-
E Class non-distributing share		1.621%	-
I Class non-distributing share		0.427%	-
I Class non-distributing share USD hedged		0.422%	-
IndexInvest Chance Class distributing share		1.123%	-
Vermögensstrategie Wachstum Class distributing share		0.496%	-
X Class non-distributing share		0.044%	-
BlackRock Managed Index Portfolios – Moderate		A Class distributing share	1.122%
	A Class non-distributing share GBP hedged	1.120%	-
	A Class non-distributing share USD hedged	1.120%	-
	A Class non-distributing UK reporting fund share	1.124%	-
	D Class distributing UK reporting fund share	0.493%	-
	D Class distributing UK reporting fund share GBP hedged	0.508%	-
	D Class distributing UK reporting fund share USD hedged	0.493%	-
	D Class non-distributing share CHF hedged	0.494%	-
	D Class non-distributing share USD hedged	0.494%	-
	D Class non-distributing UK reporting fund share	0.493%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.494%	-
	E Class non-distributing share	1.624%	-
	I Class distributing share	0.423%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share USD hedged	0.423%	-
	IndexInvest Wachstum Class distributing share	1.121%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.123%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.494%	-
	X Class non-distributing share	0.041%	-
	X Class non-distributing share GBP hedged	0.058%	-
X Class non-distributing share USD hedged	0.060%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Fund	A Class distributing share	1.406%	-
	A Class distributing share EUR hedged	1.521%	-
	A Class non-distributing share	1.530%	-
	A Class non-distributing share EUR hedged	1.513%	-
	A Class non-distributing share SEK hedged	1.509%	-
	D Class non-distributing share CHF hedged	1.011%	-
	D Class non-distributing share EUR	0.986%	-
	D Class non-distributing UK reporting fund share	1.099%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.361%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.033%	-
	E Class non-distributing share EUR	2.029%	-
	E Class non-distributing share EUR hedged	2.016%	-
	I Class non-distributing PF share CHF hedged	0.666%	-
	I Class non-distributing PF share EUR hedged	0.775%	-
	I Class non-distributing share BRL hedged	0.582%	-
	I Class non-distributing share CHF hedged	0.755%	-
	I Class non-distributing UK reporting fund share	0.789%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.908%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.774%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.784%	-
	X Class non-distributing share	0.111%	-
	X Class non-distributing share AUD hedged	0.250%	-
	X Class non-distributing share EUR hedged	0.212%	-
X Class non-distributing UK reporting fund share GBP hedged	0.392%	-	
Z Class non-distributing share	0.906%	-	
Z Class non-distributing share EUR hedged	0.906%	-	
BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.457%	-
	D Class non-distributing share	0.860%	-
	D Class non-distributing share EUR hedged	0.864%	-
	D Class non-distributing share GBP hedged	0.857%	-
	E Class non-distributing share EUR	1.959%	-
	I Class non-distributing share	0.660%	-
	I Class non-distributing share EUR	0.663%	-
	I Class non-distributing share EUR hedged	0.661%	-
	I Class non-distributing share GBP hedged	0.659%	-
	X Class non-distributing share	0.071%	-
X Class non-distributing share AUD hedged	0.067%	-	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.031%	-
	D Class non-distributing share EUR	0.636%	-
	E Class non-distributing share EUR	1.531%	-
	I Class non-distributing share EUR hedged	0.462%	-
	I Class non-distributing share JPY	0.490%	-
	I Class non-distributing share JPY hedged	0.493%	-
X Class non-distributing UK reporting fund share GBP	0.090%	-	
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.157%	-
	D Class non-distributing share EUR	0.738%	-
	E Class non-distributing share EUR	1.646%	-
	E Class non-distributing share EUR hedged	1.644%	-
	I Class non-distributing share	0.491%	-
	I Class non-distributing share EUR	0.403%	-
	X Class non-distributing share	0.105%	-
	X Class non-distributing share EUR	0.100%	-
	X Class non-distributing share GBP	0.100%	-
X Class non-distributing share JPY	0.100%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee) <sup>1</sup>	Performance-related Fee (as a percentage of the average net assets)
BlackRock Systematic Global Long/Short Equity Fund	A Class non-distributing share	2.279%	-
	A Class non-distributing share EUR hedged	2.266%	-
	A Class non-distributing share SEK hedged	2.274%	-
	AI Class non-distributing share EUR hedged	2.285%	-
	C Class non-distributing share	3.284%	-
	D Class non-distributing share	1.676%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.677%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.679%	-
	E Class non-distributing share EUR hedged	2.783%	-
	I Class non-distributing share EUR hedged	1.392%	-
	J Class distributing share	1.693%	-
	X Class non-distributing share	0.190%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.864%	0.000%
	A Class non-distributing share EUR hedged	1.843%	-
	A Class non-distributing UK reporting fund share	1.883%	0.037%
	D Class non-distributing share CHF hedged	1.110%	0.018%
	D Class non-distributing share EUR	1.114%	-
	D Class non-distributing share EUR hedged	1.473%	0.179%
	D Class non-distributing share USD hedged	1.322%	0.234%
	D Class non-distributing UK reporting fund share	1.592%	0.495%
	E Class non-distributing share EUR	2.375%	-
	E Class non-distributing share EUR hedged	2.375%	-
	I Class non-distributing share EUR hedged	1.013%	0.187%
	I Class non-distributing share JPY hedged	1.064%	0.231%
	I Class non-distributing share USD hedged	1.120%	0.287%
X Class non-distributing UK reporting fund share	0.075%	-	

<sup>(1)</sup> All figures are annualised.

<sup>(2)</sup> New Share Class launched, see Appendix I for further details.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association (“SFAMA”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

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 SFAMA 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 SFAMA guidelines.

# Notes to the Financial Statements continued

## **16. Subsequent Events**

A new Prospectus was issued on 15 December 2021.

There have been no other 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 2021.

## **17. Approval date**

The financial statements were approved by the Board on 26 January 2022.

# Appendix I – Share Classes

## Share Classes In Issue

As at 30 November 2021, 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 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 SGD 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 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  
Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR  
Vermögensstrategie Wachstum Class distributing share EUR

# Appendix I – Share Classes continued

## 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
28 July 2021	BlackRock Global Real Asset Securities Fund	D Class distributing UK reporting fund share SGD hedged
8 September 2021	BlackRock Emerging Companies Absolute Return Fund	X Class non-distributing share AUD Hedged
29 September 2021	BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share SEK Hedged
29 September 2021	BlackRock ESG Euro Corporate Bond Fund	I Class non-distributing share SEK Hedged
10 November 2021	BlackRock Emerging Companies Absolute Return Fund	D Class non-distributing share AUD Hedged

## Share Classes Closed

Effective date	Fund	Type
24 August 2021	BlackRock Total Advantage Fund	A Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing share USD hedged
24 August 2021	BlackRock Total Advantage Fund	D Class non-distributing UK reporting fund share GBP hedged
24 August 2021	BlackRock Total Advantage Fund	E Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	I Class non-distributing share
24 August 2021	BlackRock Total Advantage Fund	X Class non-distributing share

# Supplementary Information

## Efficient Portfolio Management Techniques

The Company 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.

## Securities Lending and Total Return Swaps (including CFDs)

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 Company, 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.

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 in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 30 November 2021 and the income/returns earned for the period ended 30 November 2021. Total lendable assets represent the aggregate value of assets forming part of the Funds' securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV 30 November 2021	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	723.71%	26,736,928
BlackRock Asia Pacific Absolute Return Fund	USD	16.71%	6.24%	65.33%	2,967,619
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	345.02%	(1,431,546)
BlackRock Dynamic Diversified Growth Fund	EUR	6.54%	1.85%	15.54%	6,303,789
BlackRock Emerging Companies Absolute Return Fund	GBP	1.88%	0.29%	144.32%	118,341,464
BlackRock Emerging Markets Absolute Return Fund	USD	3.18%	1.52%	60.42%	837,356
BlackRock Emerging Markets Equity Strategies Fund	USD	12.78%	4.71%	74.95%	(54,731,895)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	5.22%	4.13%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	6.45%	5.21%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	5.39%	4.70%	N/A	N/A
BlackRock ESG Euro Corporate Bond Fund	EUR	7.84%	6.78%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	13.76%	3.07%	65.14%	99,442,622
BlackRock European Opportunities Extension Fund	EUR	1.58%	1.38%	49.76%	43,836,235
BlackRock European Select Strategies Fund	EUR	6.96%	5.18%	0.18%	(121,727)
BlackRock European Unconstrained Equity Fund	EUR	2.04%	1.93%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	7.75%	6.64%	0.19%	16,967
BlackRock Fixed Income Strategies Fund	EUR	8.85%	5.72%	0.29%	(808,596)
BlackRock Global Absolute Return Bond Fund	EUR	9.96%	5.83%	3.46%	32,116
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	54.03%	2,253,025
BlackRock Global Event Driven Fund	USD	8.42%	1.71%	78.38%	(72,011,532)
BlackRock Global Real Asset Securities Fund	USD	11.78%	10.59%	0.03%	(14,844)
BlackRock Managed Index Portfolios – Conservative	EUR	2.62%	2.49%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	5.45%	5.00%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	5.53%	4.98%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	0.56%	0.52%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	278.25%	8,929,541
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	269.85%	1,414,157
BlackRock Systematic ESG World Equity Fund	USD	4.00%	3.75%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	3.73%	3.32%	N/A	(4)
BlackRock Systematic Global Long/Short Equity Fund	USD	N/A	N/A	340.61%	(2,014,741)
BlackRock Total Advantage Fund <sup>(1)</sup>	EUR	N/A	N/A	N/A	268,851



# Supplementary Information continued

Fund	Securities on loan			TRS (including CFDs)	
	Currency	% of lendable assets	% of NAV	% of NAV 30 November 2021	Net returns earned
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	106.89%	2,239,163

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives 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". 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 TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 30 November 2021.

Counterparty	Securities Lending			TRS (including CFDs)
	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	328,892,478
Barclays Bank Plc	United Kingdom	N/A	N/A	1,938,614,200
Goldman Sachs International	United States	N/A	N/A	1,687,240,757
HSBC Bank Plc	United Kingdom	N/A	N/A	968,172,880
Morgan Stanley Group Inc	United States	N/A	N/A	1,042,226,572
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>5,965,146,887</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	6,307,152
Citigroup Global Markets Ltd	United Kingdom	629,183	663,814	N/A
Credit Suisse AG	Ireland	1,218,760	1,278,245	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	7,655,484
Morgan Stanley Group Inc	United States	N/A	N/A	9,702,949
UBS AG	Switzerland	413,259	459,943	N/A
<b>Total</b>		<b>2,261,202</b>	<b>2,402,002</b>	<b>23,665,585</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	39,640,647
HSBC Bank Plc	United Kingdom	N/A	N/A	17,129,003
JP Morgan Securities Plc	United Kingdom	N/A	N/A	59,214,928
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>115,984,578</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	16,658,449
Barclays Bank Plc	United Kingdom	8,577,297	9,363,415	N/A
BNP Paribas Arbitrage SNC	France	1,626,299	1,815,247	27,159,042
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	76,118,224
Goldman Sachs International	United States	5,511,933	5,818,519	22,503,830
HSBC Bank Plc	United Kingdom	88,391	96,660	12,783,606
JP Morgan Securities Plc	United Kingdom	1,215,777	1,345,619	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	34,563,668
Societe Generale SA	France	195,467	257,585	N/A
The Bank of Nova Scotia	Canada	687,259	761,283	N/A
UBS AG	Switzerland	4,655,915	5,181,874	N/A
<b>Total</b>		<b>22,558,338</b>	<b>24,640,202</b>	<b>189,786,819</b>

# Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
Goldman Sachs International	United States	N/A	N/A	522,080,139
HSBC Bank Plc	United States	N/A	N/A	432,699,363
JP Morgan Securities Plc	United Kingdom	2,617,461	2,897,000	351,662,679
Merrill Lynch International	United States	3,182	3,512	N/A
UBS AG	Switzerland	N/A	29,588	N/A
<b>Total</b>		<b>2,620,643</b>	<b>2,930,100</b>	<b>1,306,442,181</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	807,441
Barclays Bank Plc	United Kingdom	71,135	77,655	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	395,955
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	587,056
Goldman Sachs International	United States	N/A	N/A	632,115
HSBC Bank Plc	United Kingdom	N/A	N/A	4,376,703
Morgan Stanley Group Inc	United States	N/A	N/A	222,355
The Bank of Nova Scotia	Canada	51	57	N/A
UBS AG	Switzerland	105,777	117,725	N/A
<b>Total</b>		<b>176,963</b>	<b>195,437</b>	<b>7,021,625</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	93,745,288
Barclays Bank Plc	United Kingdom	4,581,797	5,001,730	N/A
Citigroup Global Markets Ltd	United Kingdom	2,843,313	2,999,815	42,375,719
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	15,933,590
Goldman Sachs International	United States	557,403	588,407	49,003,364
HSBC Bank Plc	United Kingdom	N/A	N/A	100,940,032
JP Morgan Securities Plc	United Kingdom	106,835	118,245	N/A
The Bank of Nova Scotia	Canada	4,645,603	5,145,978	N/A
UBS AG	Switzerland	7,773,255	8,651,369	24,346,012
<b>Total</b>		<b>20,508,206</b>	<b>22,505,544</b>	<b>326,344,005</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	24,232,375	25,940,961	N/A
BNP Paribas SA	France	701,980	855,505	N/A
Citigroup Global Markets Ltd	United Kingdom	7,409,502	7,571,698	N/A
Deutsche Bank AG	Germany	5,110,322	5,305,560	N/A
JP Morgan Securities Plc	United Kingdom	7,308,356	8,810,022	N/A
Morgan Stanley Group Inc	United States	4,894,059	5,197,990	N/A
Nomura International Plc	United Kingdom	7,640,601	8,614,227	N/A
Zürcher Kantonalbank	Switzerland	236,205	259,499	N/A
<b>Total</b>		<b>57,533,400</b>	<b>62,555,462</b>	<b>N/A</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	1,746,500	1,869,642	N/A
Goldman Sachs International	United States	513,813	536,271	N/A
JP Morgan Securities Plc	United Kingdom	2,137,434	2,317,022	N/A
Morgan Stanley Group Inc	United States	1,032,803	1,096,942	N/A
<b>Total</b>		<b>5,430,550</b>	<b>5,819,877</b>	<b>N/A</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	5,959,338	6,379,518	N/A
BNP Paribas SA	France	876,202	1,101,137	N/A
Citigroup Global Markets Ltd	United Kingdom	3,484,575	3,581,444	N/A
Goldman Sachs International	United States	3,045,569	3,178,685	N/A
JP Morgan Securities Plc	United Kingdom	7,482,096	7,815,641	N/A
Morgan Stanley Group Inc	United States	4,184,641	4,382,685	N/A
Societe Generale SA	France	3,023,126	3,332,035	N/A
UBS AG	Switzerland	1,421,928	1,678,962	N/A
<b>Total</b>		<b>29,477,475</b>	<b>31,450,107</b>	<b>N/A</b>

# Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	1,810,750	1,938,422	N/A
BNP Paribas SA	France	997,529	1,215,691	N/A
Citigroup Global Markets Ltd	United Kingdom	3,840,774	3,924,849	N/A
Goldman Sachs International	United States	7,888,749	8,233,549	N/A
JP Morgan Securities Plc	United Kingdom	3,599,372	3,872,303	N/A
Morgan Stanley Group Inc	United States	902,017	958,033	N/A
Societe Generale SA	France	732,329	794,606	N/A
<b>Total</b>		<b>19,771,520</b>	<b>20,937,453</b>	<b>N/A</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	371,138,217
Barclays Bank Plc	United Kingdom	N/A	N/A	86,916,888
BNP Paribas SA	France	N/A	N/A	43,167,554
Citigroup Global Markets Ltd	United Kingdom	11,349,001	11,973,672	267,963,714
Deutsche Bank AG	Germany	N/A	N/A	1
JP Morgan Securities Plc	United Kingdom	N/A	N/A	283,456,534
Morgan Stanley Group Inc	United States	2,640,846	2,900,365	N/A
Natixis S.A.	France	29,110,020	31,679,457	N/A
UBS AG	Switzerland	6,530,103	7,267,781	N/A
<b>Total</b>		<b>49,629,970</b>	<b>53,821,275</b>	<b>1,052,642,908</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	143,675,754
Barclays Bank Plc	United Kingdom	N/A	N/A	41,423,648
BNP Paribas Arbitrage SNC	France	5,807,915	6,482,696	N/A
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	78,820,955
Goldman Sachs International	United States	2,586,405	2,730,266	N/A
JP Morgan Securities Plc	United Kingdom	1,085,705	1,201,655	110,613,007
The Bank of Nova Scotia	Canada	813,639	901,276	N/A
UBS AG	Switzerland	92,005	102,398	N/A
<b>Total</b>		<b>10,385,669</b>	<b>11,418,291</b>	<b>374,533,364</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	882,218
Banco Santander S.A.	Spain	589,956	657,271	N/A
Barclays Bank Plc	United Kingdom	5,230,959	5,684,777	N/A
BNP Paribas Arbitrage SNC	France	2,251,051	2,512,585	N/A
BNP Paribas SA	France	441,257	537,761	N/A
Citigroup Global Markets Ltd	United Kingdom	1,649,530	1,690,378	N/A
Deutsche Bank AG	Germany	672,075	697,753	N/A
Goldman Sachs International	United States	871,826	909,931	N/A
HSBC Bank Plc	United Kingdom	369,390	403,943	N/A
JP Morgan Securities Plc	United Kingdom	10,553,853	11,028,048	N/A
Morgan Stanley Group Inc	United States	1,375,742	1,510,461	N/A
Nomura International Plc	United Kingdom	800,356	902,343	N/A
<b>Total</b>		<b>24,805,995</b>	<b>26,535,251</b>	<b>882,218</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
Societe Generale SA	France	1,275,709	1,681,113	N/A
<b>Total</b>		<b>1,275,709</b>	<b>1,681,113</b>	<b>N/A</b>

# Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	685,282
Barclays Bank Plc	United Kingdom	3,948,636	4,290,120	N/A
BNP Paribas SA	France	1,264,989	1,541,646	N/A
Citigroup Global Markets Ltd	United Kingdom	5,653,054	5,795,783	N/A
Goldman Sachs International	United States	9,937,014	11,453,917	N/A
JP Morgan Securities Plc	United Kingdom	1,817,498	1,885,739	N/A
Morgan Stanley Group Inc	United States	688,245	730,985	N/A
Societe Generale SA	France	955,716	1,036,990	N/A
<b>Total</b>		<b>24,265,152</b>	<b>26,735,180</b>	<b>685,282</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
Banco Santander SA	Spain	5,923,586	6,534,460	N/A
Barclays Bank Plc	United Kingdom	48,938,359	52,681,698	N/A
BNP Paribas SA	France	2,458,439	2,996,107	N/A
Citigroup Global Markets Ltd	United Kingdom	28,396,284	29,017,876	N/A
Credit Suisse International	Switzerland	N/A	N/A	4,028,962
Deutsche Bank AG	Germany	22,005,301	22,846,024	N/A
Goldman Sachs International	United States	12,706,834	13,262,221	N/A
HSBC Bank Plc	United Kingdom	672,957	772,550	N/A
JP Morgan Securities Plc	United Kingdom	27,611,312	30,911,531	6,152,001
Morgan Stanley Group Inc	United States	5,871,131	6,230,974	4,209,080
Nomura International Plc	United Kingdom	5,481,332	6,179,808	N/A
RBC Europe Limited	United Kingdom	3,834,313	4,029,511	N/A
Societe Generale SA	France	16,332,595	17,813,528	N/A
Zürcher Kantonalbank	Switzerland	106,489,821	114,088,435	N/A
<b>Total</b>		<b>286,722,264</b>	<b>307,364,723</b>	<b>14,390,043</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	3,486,648
Barclays Bank Plc	United Kingdom	3,685,422	4,023,195	N/A
BNP Paribas Arbitrage SNC	France	1,246,667	1,391,509	N/A
BNP Paribas SA	France	100,166	122,072	N/A
Citigroup Global Markets Ltd	United Kingdom	56,735	57,977	N/A
Goldman Sachs International	United States	783,080	826,637	N/A
HSBC Bank Plc	United Kingdom	1,335,851	1,460,809	N/A
JP Morgan Securities Plc	United Kingdom	1,366,601	1,615,777	1,803,821
Morgan Stanley Group Inc	United States	335,126	355,938	N/A
<b>Total</b>		<b>8,909,648</b>	<b>9,853,914</b>	<b>5,290,469</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
Goldman Sachs International	United States	N/A	N/A	12,679,203
JP Morgan Securities Plc	United Kingdom	N/A	N/A	14,977,552
UBS AG	Switzerland	N/A	N/A	15,120,597
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>42,777,352</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	20,391,758	22,378,118	468,308,281
BNP Paribas Arbitrage SNC	France	805,650	899,253	N/A
BNP Paribas SA	France	2,540,490	3,096,103	N/A
Citigroup Global Markets Ltd	United Kingdom	1,118,383	1,142,864	265,233,059
Credit Suisse AG	Ireland	15,698,935	16,465,145	223,945,640
Goldman Sachs International	United States	265,185	279,935	1,285,947,395
HSBC Bank Plc	United Kingdom	12,960	14,172	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	1,834,968,946
Merrill Lynch International	United States	2,243,246	2,476,076	N/A
Morgan Stanley Group Inc	United States	1,250,028	1,372,870	846,892,929
The Bank of Nova Scotia	Canada	23,494,749	26,025,351	N/A
UBS AG	Switzerland	42,612,683	47,426,460	146,184,960
<b>Total</b>		<b>110,434,067</b>	<b>121,576,347</b>	<b>5,071,481,210</b>

# Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	14,827,299	16,230,730	N/A
BNP Paribas Arbitrage SNC	France	3,167,604	3,535,625	127,016
HSBC Bank Plc	United Kingdom	1,361,882	1,489,276	N/A
JP Morgan Securities Plc	United Kingdom	24,658,313	27,291,761	N/A
The Bank of Nova Scotia	Canada	2,118,944	2,347,173	N/A
UBS AG	Switzerland	5,645,257	6,282,978	N/A
<b>Total</b>		<b>51,779,299</b>	<b>57,177,543</b>	<b>127,016</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
Barclays Bank Plc	United Kingdom	26,294	28,704	N/A
BNP Paribas Arbitrage SNC	France	2,382,310	2,659,093	N/A
Morgan Stanley Group Inc	United States	76,835	84,386	N/A
<b>Total</b>		<b>2,485,439</b>	<b>2,772,183</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
BNP Paribas Arbitrage SNC	France	7,798,799	8,704,885	N/A
Credit Suisse AG	Ireland	320,723	336,377	N/A
<b>Total</b>		<b>8,119,522</b>	<b>9,041,262</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
Barclays Bank Plc	United Kingdom	7,361,365	8,036,044	N/A
Credit Suisse AG	Ireland	652,028	683,851	N/A
Goldman Sachs International	United States	14,112,992	14,897,987	N/A
UBS AG	Switzerland	50,736	56,467	N/A
<b>Total</b>		<b>22,177,121</b>	<b>23,674,349</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
Goldman Sachs International	United States	4,152,982	4,383,978	N/A
Morgan Stanley Group Inc	United States	102,828	112,934	N/A
<b>Total</b>		<b>4,255,810</b>	<b>4,496,912</b>	<b>N/A</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	115,367,487
Barclays Bank Plc	United Kingdom	N/A	N/A	124,777,191
BNP Paribas SA	France	N/A	N/A	68,691,252
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	22,113,002
Credit Suisse International	Switzerland	N/A	N/A	23,614,451
Goldman Sachs International	United States	N/A	N/A	76,023,929
HSBC Bank Plc	United Kingdom	N/A	N/A	35,147,385
JP Morgan Securities Plc	United Kingdom	N/A	N/A	21,839,391
Morgan Stanley Group Inc	United States	N/A	N/A	678,836
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>488,252,924</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	5,576,395
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	21,209,598
HSBC Bank Plc	United Kingdom	N/A	N/A	20,821,007
JP Morgan Securities Plc	United Kingdom	N/A	N/A	17,118,862
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>64,725,862</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
BNP Paribas Arbitrage SNC	France	949,906	1,060,269	N/A
Citigroup Global Markets Ltd	United Kingdom	3,207,223	3,383,753	N/A
Credit Suisse AG	Ireland	428,281	449,184	N/A
Deutsche Bank AG	Germany	2,533,507	2,775,221	N/A
HSBC Bank Plc	United Kingdom	254,539	278,350	N/A
JP Morgan Securities Plc	United Kingdom	2,719,400	3,009,825	N/A
Merrill Lynch International	United States	1,900,302	2,097,538	N/A
UBS AG	Switzerland	3,187,262	3,547,314	N/A
<b>Total</b>		<b>15,180,420</b>	<b>16,601,454</b>	<b>N/A</b>

# Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2021
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
BNP Paribas Arbitrage SNC	France	1,352,768	1,509,936	N/A
Citigroup Global Markets Ltd	United Kingdom	872,004	1,038,389	N/A
Credit Suisse AG	Ireland	271,760	285,024	N/A
Goldman Sachs International	United States	907,109	957,565	N/A
HSBC Bank Plc	United Kingdom	283,135	309,620	N/A
JP Morgan Securities Plc	United Kingdom	855,127	946,453	N/A
The Bank of Nova Scotia	Canada	50,594	56,043	N/A
UBS AG	Switzerland	1,934,719	2,153,276	N/A
<b>Total</b>		<b>6,527,216</b>	<b>7,256,306</b>	<b>N/A</b>
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	43,783,623
Goldman Sachs International	United States	N/A	N/A	77,287,315
Morgan Stanley Group Inc	United States	N/A	N/A	67,703,992
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>188,774,930</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
BNP Paribas SA	United Kingdom	N/A	N/A	1,908,251
HSBC Bank Plc	France	N/A	N/A	77,413,578
JP Morgan Securities Plc	United Kingdom	N/A	N/A	134,289,626
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>213,611,455</b>

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2021:

	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 Americas Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	5,965,146,887	5,965,146,887
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	23,665,585	23,665,585
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	115,984,578	115,984,578
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	189,786,819	-	-	189,786,819
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,306,442,181	1,306,442,181
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	7,021,625	7,021,625
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	326,344,005	326,344,005
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,052,642,908	1,052,642,908
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	374,533,364	374,533,364
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	882,218	882,218
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	685,282	685,282
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	3,911,046	293,286	5,613,919	4,571,792	-	14,390,043
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
TRS (including CFDs)	-	-	5,290,469	-	-	-	-	5,290,469

# Supplementary Information continued

	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 Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	42,777,352	42,777,352
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	5,071,481,210	5,071,481,210
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	127,016	127,016
<b>BlackRock Style Advantage Fund (in USD)</b>								
TRS (including CFDs)	-	-	40,650,868	-	-	-	447,602,056	488,252,924
<b>BlackRock Style Advantage Screened Fund (in USD)</b>								
TRS (including CFDs)	-	-	5,576,395	-	-	-	59,149,467	64,725,862
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	188,774,930	188,774,930
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	213,611,455	213,611,455

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.

## Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

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 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	8,837,000	1,950,000	-	-
<b>Total</b>	<b>8,837,000</b>	<b>1,950,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	13,778	-
CAD	-	-	27,118	-
CHF	-	-	14,620	-
EUR	-	-	681,795	-
GBP	-	-	234,425	-
JPY	-	-	157,932	-
USD	-	-	1,272,334	-
<b>OTC derivative transactions</b>				
USD	1,165,500	-	-	-
<b>Total</b>	<b>1,165,500</b>	<b>-</b>	<b>2,402,002</b>	<b>-</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	-	1,200,000	-	-
<b>Total</b>	<b>-</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>

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>				
AUD	-	-	26,386	-
CAD	-	-	2,006,409	-
CHF	-	-	162,676	-
EUR	-	-	5,245,881	-
GBP	-	-	4,152,754	-
JPY	-	-	7,849,794	-
USD	-	-	5,196,302	-
<b>OTC derivative transactions</b>				
EUR	2,040,000	2,040,000	-	-
<b>Total</b>	<b>2,040,000</b>	<b>2,040,000</b>	<b>24,640,202</b>	<b>-</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	19,165	-
CAD	-	-	200,465	-
CHF	-	-	3,332	-
EUR	-	-	872,347	-
GBP	-	-	12,396	-
JPY	-	-	901,123	-
USD	-	-	921,272	-
<b>OTC derivative transactions</b>				
GBP	440,000	6,650,000	-	-
<b>Total</b>	<b>440,000</b>	<b>6,650,000</b>	<b>2,930,100</b>	<b>-</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	2,114	-
CHF	-	-	3,663	-
EUR	-	-	13,748	-
GBP	-	-	39,430	-
JPY	-	-	77,233	-
USD	-	-	59,249	-
<b>OTC derivative transactions</b>				
USD	290,000	503,700	-	-
<b>Total</b>	<b>290,000</b>	<b>503,700</b>	<b>195,437</b>	<b>-</b>

# Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	812	-
CAD	-	-	1,671,893	-
CHF	-	-	269,269	-
EUR	-	-	3,061,276	-
GBP	-	-	5,176,784	-
JPY	-	-	5,304,366	-
USD	-	-	7,021,144	-
<b>OTC derivative transactions</b>				
USD	9,026,500	3,150,000	-	-
<b>Total</b>	<b>9,026,500</b>	<b>3,150,000</b>	<b>22,505,544</b>	-
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	7	-
CAD	-	-	6,397	-
CHF	-	-	18,049	-
DKK	-	-	38,767	-
EUR	-	-	42,194,889	-
GBP	-	-	8,777,911	-
JPY	-	-	2,447,511	-
NOK	-	-	149,571	-
SEK	-	-	9,298	-
USD	-	-	8,913,062	-
<b>OTC derivative transactions</b>				
USD	5,020,000	170,397,000	169,465,348	-
<b>Total</b>	<b>5,020,000</b>	<b>170,397,000</b>	<b>232,020,810</b>	-
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	2	-
CAD	-	-	1,772	-
EUR	-	-	2,754,037	-
GBP	-	-	723,757	-
JPY	-	-	677,114	-
USD	-	-	1,663,195	-
<b>OTC derivative transactions</b>				
USD	-	529,000	-	365,646,513
<b>Total</b>	-	<b>529,000</b>	<b>5,819,877</b>	<b>365,646,513</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	5,804	-
CHF	-	-	167,368	-
DKK	-	-	102,671	-
EUR	-	-	15,728,635	-
GBP	-	-	2,978,407	-
JPY	-	-	3,398,995	-
NOK	-	-	4,233	-
SEK	-	-	170,760	-
USD	-	-	8,893,234	-
<b>OTC derivative transactions</b>				
EUR	-	1,433,000	-	-
<b>Total</b>	-	<b>1,433,000</b>	<b>31,450,107</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3	-
CAD	-	-	2,458	-
DKK	-	-	206,063	-
EUR	-	-	11,667,280	-
GBP	-	-	2,820,267	-
JPY	-	-	939,210	-
NOK	-	-	96,046	-
SEK	-	-	8,122	-
USD	-	-	5,198,004	-
<b>OTC derivative transactions</b>				
EUR	-	537,000	-	-
<b>Total</b>	-	<b>537,000</b>	<b>20,937,453</b>	-
<b>BlackRock ESG Euro Short Duration Bond Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	-	429,000	-	-
<b>Total</b>	-	<b>429,000</b>	-	-
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	129,603	-
CHF	-	-	226,123	-
EUR	-	-	26,385,260	-
GBP	-	-	7,190,467	-
JPY	-	-	8,148,877	-
SEK	-	-	4,867,009	-
USD	-	-	6,873,936	-
<b>OTC derivative transactions</b>				
EUR	30,800,950	1,110,000	-	-
<b>Total</b>	<b>30,800,950</b>	<b>1,110,000</b>	<b>53,821,275</b>	-
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	70,382	-
CAD	-	-	1,081,545	-
CHF	-	-	5,377	-
EUR	-	-	5,225,615	-
GBP	-	-	1,016,248	-
JPY	-	-	2,405,769	-
SEK	-	-	1	-
USD	-	-	1,613,354	-
<b>OTC derivative transactions</b>				
EUR	5,820,000	3,029,500	-	-
<b>Total</b>	<b>5,820,000</b>	<b>3,029,500</b>	<b>11,418,291</b>	-



# Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	24,196	-
CAD	-	-	7,307	-
CHF	-	-	11,850	-
DKK	-	-	24,368	-
EUR	-	-	9,273,885	-
GBP	-	-	2,252,078	-
JPY	-	-	3,476,639	-
NOK	-	-	18,084	-
SEK	-	-	40,364	-
USD	-	-	11,406,480	-
<b>OTC derivative transactions</b>				
EUR	-	1,220,420	-	-
<b>Total</b>	-	<b>1,220,420</b>	<b>26,535,251</b>	-
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	607,329	-
JPY	-	-	153,308	-
USD	-	-	920,476	-
<b>Total</b>	-	-	<b>1,681,113</b>	-
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	638,506	-
DKK	-	-	266,887	-
EUR	-	-	14,476,678	-
GBP	-	-	3,582,146	-
JPY	-	-	1,885,654	-
NOK	-	-	77,336	-
SEK	-	-	164,791	-
USD	-	-	5,643,182	-
<b>OTC derivative transactions</b>				
EUR	-	1,726,000	-	-
<b>Total</b>	-	<b>1,726,000</b>	<b>26,735,180</b>	-
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,468	-
CAD	-	-	148,245	-
CHF	-	-	20,656,477	-
DKK	-	-	1,504,424	-
EUR	-	-	118,620,562	-
GBP	-	-	41,830,726	-
JPY	-	-	14,458,143	-
NOK	-	-	761,432	-
SEK	-	-	35,634	-
USD	-	-	109,347,612	-
<b>OTC derivative transactions</b>				
EUR	1,230,000	52,067,400	-	1,194,557,049
<b>Total</b>	<b>1,230,000</b>	<b>52,067,400</b>	<b>307,364,723</b>	<b>1,194,557,049</b>

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>				
AUD	-	-	20,220	-
CAD	-	-	243,365	-
CHF	-	-	256	-
DKK	-	-	5,532	-
EUR	-	-	2,676,958	-
GBP	-	-	1,274,365	-
JPY	-	-	3,317,655	-
NOK	-	-	1,145	-
SEK	-	-	72	-
USD	-	-	2,314,346	-
<b>OTC derivative transactions</b>				
EUR	280,000	2,005,000	5,169,850	-
<b>Total</b>	<b>280,000</b>	<b>2,005,000</b>	<b>15,023,764</b>	-
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	640,000	340,000	-	-
<b>Total</b>	<b>640,000</b>	<b>340,000</b>	-	-
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	186,282	-
CAD	-	-	7,971,760	-
CHF	-	-	1,806,727	-
DKK	-	-	140,299	-
EUR	-	-	9,171,789	-
GBP	-	-	21,547,057	-
JPY	-	-	19,635,119	-
NOK	-	-	22,577	-
SEK	-	-	1,403	-
USD	-	-	61,093,334	-
<b>OTC derivative transactions</b>				
USD	36,416,000	18,141,000	-	28,196,084
<b>Total</b>	<b>36,416,000</b>	<b>18,141,000</b>	<b>121,576,347</b>	<b>28,196,084</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	214,608	-
CAD	-	-	2,609,258	-
CHF	-	-	342,732	-
EUR	-	-	12,502,283	-
GBP	-	-	4,259,303	-
JPY	-	-	17,699,712	-
SEK	-	-	1	-
USD	-	-	19,549,646	-
<b>OTC derivative transactions</b>				
USD	-	2,526,069	-	-
<b>Total</b>	-	<b>2,526,069</b>	<b>57,177,543</b>	-
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	25,608	-
CHF	-	-	490	-
EUR	-	-	1,625,520	-
GBP	-	-	98,469	-
JPY	-	-	840,181	-
SEK	-	-	1	-
USD	-	-	181,914	-
<b>Total</b>	-	-	<b>2,772,183</b>	-

# Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	87,456	-
CAD	-	-	4,979	-
CHF	-	-	1,682	-
EUR	-	-	5,275,094	-
GBP	-	-	260,528	-
JPY	-	-	2,704,429	-
SEK	-	-	2	-
USD	-	-	707,092	-
<b>Total</b>	-	-	<b>9,041,262</b>	-
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	7,370	-
CAD	-	-	4,164,416	-
CHF	-	-	1,923	-
EUR	-	-	6,766,753	-
GBP	-	-	4,107,409	-
JPY	-	-	4,685,660	-
USD	-	-	3,940,818	-
<b>Total</b>	-	-	<b>23,674,349</b>	-
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,222,174	-
EUR	-	-	1,619,415	-
GBP	-	-	811,196	-
USD	-	-	844,127	-
<b>Total</b>	-	-	<b>4,496,912</b>	-
<b>BlackRock Style Advantage Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	3,687,000	3,430,000	83,299,331	-
<b>Total</b>	<b>3,687,000</b>	<b>3,430,000</b>	<b>83,299,331</b>	-
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	530,000	154,000	-	-
<b>Total</b>	<b>530,000</b>	<b>154,000</b>	-	-
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	34,963	-
CAD	-	-	279,326	-
CHF	-	-	196,598	-
EUR	-	-	4,566,988	-
GBP	-	-	1,683,619	-
JPY	-	-	3,292,883	-
USD	-	-	6,547,077	-
<b>Total</b>	-	-	<b>16,601,454</b>	-
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	23,873	-
CAD	-	-	389,539	-
CHF	-	-	68,128	-
EUR	-	-	2,361,248	-
GBP	-	-	957,449	-
JPY	-	-	1,381,152	-
USD	-	-	2,074,917	-
<b>Total</b>	-	-	<b>7,256,306</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Global Long/Short Equity Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	350,000	70,000	-	-
<b>Total</b>	<b>350,000</b>	<b>70,000</b>	-	-
<b>BlackRock Total Advantage Fund (in EUR)<sup>(1)</sup></b>				
<b>OTC derivative transactions</b>				
EUR	-	1,000	-	-
<b>Total</b>	-	<b>1,000</b>	-	-
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	990,000	2,080,000	-	-
<b>Total</b>	<b>990,000</b>	<b>2,080,000</b>	-	-

<sup>(1)</sup> Fund terminated, see Note 1 for further details.

As at 30 November 2021, 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 2021 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 6 months period ended 30 November 2021. 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	(0.75)%
- Institutional GBP Liquidity Fund	(0.01)%
- Institutional US Dollar Liquidity Fund	0.01%

## Supplementary Information continued

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 2021.

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>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	242,860	62,168	6,900	1,069,421	-	1,381,349
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,020,653	1,020,653
<b>Total</b>	-	-	<b>242,860</b>	<b>62,168</b>	<b>6,900</b>	<b>1,069,421</b>	<b>1,020,653</b>	<b>2,402,002</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	50,189	8,075,342	-	8,125,531
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	16,514,671	16,514,671
<b>Total</b>	-	-	-	-	<b>50,189</b>	<b>8,075,342</b>	<b>16,514,671</b>	<b>24,640,202</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	37,455	497,480	-	534,935
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,395,165	2,395,165
<b>Total</b>	-	-	-	-	<b>37,455</b>	<b>497,480</b>	<b>2,395,165</b>	<b>2,930,100</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	255	14,383	-	14,638
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	180,799	180,799
<b>Total</b>	-	-	-	-	<b>255</b>	<b>14,383</b>	<b>180,799</b>	<b>195,437</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	280,941	89,025	4,261,488	-	4,631,454
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	17,874,090	17,874,090
<b>Total</b>	-	-	-	<b>280,941</b>	<b>89,025</b>	<b>4,261,488</b>	<b>17,874,090</b>	<b>22,505,544</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	1,440,394	16,275,892	38,447,811	-	56,164,097
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,391,365	6,391,365
<b>Total</b>	-	-	-	<b>1,440,394</b>	<b>16,275,892</b>	<b>38,447,811</b>	<b>6,391,365</b>	<b>62,555,462</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	132	1,258,697	2,837,248	-	4,096,077
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,723,800	1,723,800
<b>Total</b>	-	-	-	<b>132</b>	<b>1,258,697</b>	<b>2,837,248</b>	<b>1,723,800</b>	<b>5,819,877</b>

# Supplementary Information 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 ESG Euro Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	46,302	5,002,608	21,221,516	-	26,270,426
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	5,179,681	5,179,681
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,302</b>	<b>5,002,608</b>	<b>21,221,516</b>	<b>5,179,681</b>	<b>31,450,107</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	748,177	1,367,232	16,431,006	-	18,546,415
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,391,038	2,391,038
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>748,177</b>	<b>1,367,232</b>	<b>16,431,006</b>	<b>2,391,038</b>	<b>20,937,453</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	1,121,369	5,543,190	14,892,871	-	21,557,430
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	32,263,845	32,263,845
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,121,369</b>	<b>5,543,190</b>	<b>14,892,871</b>	<b>32,263,845</b>	<b>53,821,275</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	27,786	3,970,289	-	3,998,075
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,420,216	7,420,216
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,786</b>	<b>3,970,289</b>	<b>7,420,216</b>	<b>11,418,291</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	180,836	1,251,462	17,540,426	-	18,972,724
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,562,527	7,562,527
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>180,836</b>	<b>1,251,462</b>	<b>17,540,426</b>	<b>7,562,527</b>	<b>26,535,251</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	155,419	-	155,419
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,525,694	1,525,694
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>155,419</b>	<b>1,525,694</b>	<b>1,681,113</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	515,111	986,285	22,546,765	-	24,048,161
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,687,019	2,687,019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>515,111</b>	<b>986,285</b>	<b>22,546,765</b>	<b>2,687,019</b>	<b>26,735,180</b>

# Supplementary Information 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 Fixed Income Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	5,518,878	26,173,823	160,873,914	-	192,566,615
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	114,798,108	114,798,108
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,518,878</b>	<b>26,173,823</b>	<b>160,873,914</b>	<b>114,798,108</b>	<b>307,364,723</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	11,223	307,834	3,035,239	-	3,354,296
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,499,618	6,499,618
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,223</b>	<b>307,834</b>	<b>3,035,239</b>	<b>6,499,618</b>	<b>9,853,914</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	3,128,298	222,421	668,569	11,512,902	-	15,532,190
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	106,044,157	106,044,157
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,128,298</b>	<b>222,421</b>	<b>668,569</b>	<b>11,512,902</b>	<b>106,044,157</b>	<b>121,576,347</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	573,751	7,325,010	-	7,898,761
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	49,278,782	49,278,782
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573,751</b>	<b>7,325,010</b>	<b>49,278,782</b>	<b>57,177,543</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	473,582	-	473,582
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	2,298,601	2,298,601
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>473,582</b>	<b>2,298,601</b>	<b>2,772,183</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	63,910	-	1,555	1,509,409	-	1,574,874
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	7,466,388	7,466,388
<b>Total</b>	<b>-</b>	<b>-</b>	<b>63,910</b>	<b>-</b>	<b>1,555</b>	<b>1,509,409</b>	<b>7,466,388</b>	<b>9,041,262</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	129,928	-	3,283	16,552,366	-	16,685,577
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	6,988,772	6,988,772
<b>Total</b>	<b>-</b>	<b>-</b>	<b>129,928</b>	<b>-</b>	<b>3,283</b>	<b>16,552,366</b>	<b>6,988,772</b>	<b>23,674,349</b>

# Supplementary Information 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 – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	4,443,978	-	4,443,978
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	52,934	52,934
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,443,978</b>	<b>52,934</b>	<b>4,496,912</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	85,343	316,898	108,828	4,553,270	-	5,064,339
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	11,537,115	11,537,115
<b>Total</b>	<b>-</b>	<b>-</b>	<b>85,343</b>	<b>316,898</b>	<b>108,828</b>	<b>4,553,270</b>	<b>11,537,115</b>	<b>16,601,454</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	54,153	97,248	55,634	2,547,751	-	2,754,786
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	4,501,520	4,501,520
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54,153</b>	<b>97,248</b>	<b>55,634</b>	<b>2,547,751</b>	<b>4,501,520</b>	<b>7,256,306</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 2021.

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 Flexi Dynamic Bond Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	169,465,348	-	169,465,348
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,465,348</b>	<b>-</b>	<b>169,465,348</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	365,646,513	-	-	-	365,646,513
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,646,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,646,513</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	1,194,557,049	-	1,194,557,049
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,194,557,049</b>	<b>-</b>	<b>1,194,557,049</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	5,169,850	-	5,169,850
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,169,850</b>	<b>-</b>	<b>5,169,850</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	28,196,084	-	-	28,196,084
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,196,084</b>	<b>-</b>	<b>-</b>	<b>28,196,084</b>
<b>BlackRock Style Advantage Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	28,595,925	54,703,406	-	83,299,331
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,595,925</b>	<b>54,703,406</b>	<b>-</b>	<b>83,299,331</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.

## Supplementary Information continued

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.

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 2021.

Depository	Non-cash collateral received
Depository	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,402,002
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	24,640,202
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,930,100
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	195,437
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	22,505,544
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,058,897
EUROCLEAR	49,496,565
<b>Total</b>	<b>62,555,462</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,738,725
EUROCLEAR	2,081,152
<b>Total</b>	<b>5,819,877</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	13,487,660
EUROCLEAR	17,962,447
<b>Total</b>	<b>31,450,107</b>
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	12,112,086
EUROCLEAR	8,825,367
<b>Total</b>	<b>20,937,453</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	53,821,275
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,418,291
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,791,220
EUROCLEAR	14,744,031
<b>Total</b>	<b>26,535,251</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,681,113
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,441,452
EUROCLEAR	11,293,728
<b>Total</b>	<b>26,735,180</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	201,403,898
EUROCLEAR	105,960,825
<b>Total</b>	<b>307,364,723</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	9,673,864
EUROCLEAR	180,050
<b>Total</b>	<b>9,853,914</b>

# Supplementary Information continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Global Event Driven Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	117,337,381	
EUROCLEAR	4,238,966	
<b>Total</b>	<b>121,576,347</b>	
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	57,177,543	
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,772,183	
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	9,041,262	
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,674,349	
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,496,912	
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	16,601,454	
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,256,306	

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 2021.

Issuers	Value	% of the Fund's NAV
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
United States Treasury	588,098	1.62%
French Republic	362,976	1.00%
Enphase Energy Inc	127,813	0.35%
Republic of Austria	126,002	0.35%
DoorDash Inc	125,744	0.35%
United Kingdom	120,118	0.33%
Kingdom of Netherlands	119,834	0.33%
Republic of Germany	63,535	0.18%
IHS Markit Ltd	36,222	0.10%
Microsoft Corp	34,873	0.10%
Other issuers	696,787	1.92%
<b>Total</b>	<b>2,402,002</b>	<b>6.63%</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
United Kingdom	2,707,753	0.22%
United States Treasury	1,381,551	0.11%
SoftBank Group Corp	1,216,933	0.10%
French Republic	1,205,238	0.10%
Republic of Germany	1,082,577	0.09%
Province of Ontario Canada	1,049,972	0.09%
Banco Bilbao Vizcaya Argentaria SA	858,279	0.07%
Suntory Beverage & Food Ltd	837,211	0.07%
ASML Holding NV	692,772	0.06%
Apple Inc	622,409	0.05%
Other issuers	12,985,507	1.06%
<b>Total</b>	<b>24,640,202</b>	<b>2.02%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
United States Treasury	529,235	0.06%
Aareal Bank AG	289,653	0.03%
Eni SpA	276,878	0.03%
Sony Corp	266,992	0.03%
Shaw Communications Inc	192,452	0.02%
ASML Holding NV	169,030	0.02%
Amazon.com Inc	144,766	0.02%
NEC Corp	114,804	0.01%
Vinci SA	102,811	0.01%
Shimano Inc	81,723	0.01%
Other issuers	761,756	0.08%
<b>Total</b>	<b>2,930,100</b>	<b>0.32%</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
SoftBank Group Corp	14,996	0.13%
United Kingdom	13,522	0.12%
IHS Markit Ltd	9,271	0.08%
Sony Corp	8,771	0.08%
Horizon Therapeutics Plc	8,545	0.07%
Banco Bilbao Vizcaya Argentaria SA	7,118	0.06%
Flutter Entertainment Plc	7,109	0.06%
Suntory Beverage & Food Ltd	6,943	0.06%
ASML Holding NV	5,094	0.04%
NOF Corp	4,965	0.04%
Other issuers	109,103	0.94%
<b>Total</b>	<b>195,437</b>	<b>1.68%</b>



# Supplementary Information continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
United Kingdom	1,588,810	0.36%
SoftBank Group Corp	1,037,650	0.24%
Apple Inc	780,566	0.18%
United States Treasury	737,244	0.17%
IHS Markit Ltd	681,320	0.16%
Sony Corp	655,394	0.15%
French Republic	649,011	0.15%
Horizon Therapeutics Plc	627,930	0.14%
GlaxoSmithKline Plc	548,730	0.13%
Republic of Austria	542,714	0.12%
Other issuers	14,656,175	3.37%
<b>Total</b>	<b>22,505,544</b>	<b>5.17%</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
French Republic	9,277,297	0.67%
Kingdom of Belgium	9,215,875	0.66%
Kingdom of Netherlands	8,598,541	0.62%
United Kingdom	8,524,653	0.61%
Republic of Austria	7,527,661	0.54%
Republic of Germany	6,119,178	0.44%
United States Treasury	4,859,779	0.35%
Alphabet Inc	1,208,049	0.09%
Asian Development Bank	1,003,180	0.07%
Sony Corp	734,520	0.05%
Other issuers	5,486,729	0.39%
<b>Total</b>	<b>62,555,462</b>	<b>4.49%</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
United States Treasury	863,465	0.83%
French Republic	693,071	0.66%
United Kingdom	653,607	0.63%
Kingdom of Netherlands	544,292	0.52%
Kingdom of Belgium	512,669	0.49%
Republic of Germany	385,152	0.37%
Republic of Austria	343,881	0.33%
Alphabet Inc	334,590	0.32%
Sony Corp	203,455	0.19%
Microsoft Corp	165,442	0.16%
Other issuers	1,120,253	1.07%
<b>Total</b>	<b>5,819,877</b>	<b>5.57%</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
United States Treasury	7,754,243	1.24%
French Republic	4,312,716	0.69%
Republic of Germany	3,750,300	0.60%
United Kingdom	2,836,061	0.45%
Kingdom of Netherlands	2,642,752	0.42%
Kingdom of Belgium	1,916,054	0.31%
Republic of Austria	1,851,029	0.30%
Kreditanstalt fuer Wiederaufbau	583,739	0.09%
Kinden Corp	306,787	0.05%
Mirait Holdings Corp	306,780	0.05%
Other issuers	5,189,646	0.83%
<b>Total</b>	<b>31,450,107</b>	<b>5.03%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock ESG Euro Corporate Bond Fund (in EUR)</b>		
United States Treasury	3,812,812	1.31%
French Republic	3,711,491	1.27%
Republic of Germany	2,999,357	1.03%
United Kingdom	2,722,965	0.93%
Kreditanstalt fuer Wiederaufbau	1,433,313	0.49%
Kingdom of Belgium	1,251,762	0.43%
Kingdom of Netherlands	1,070,127	0.37%
Republic of Austria	749,254	0.26%
Alphabet Inc	464,101	0.16%
Sony Corp	282,207	0.10%
Other issuers	2,440,064	0.84%
<b>Total</b>	<b>20,937,453</b>	<b>7.19%</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
French Republic	8,207,765	0.51%
Republic of Germany	3,596,161	0.22%
Tele2 AB	2,914,485	0.18%
Cellnex Telecom SA	2,914,457	0.18%
United Kingdom	2,680,293	0.17%
United States Treasury	2,219,377	0.14%
Laboratorios Farmaceuticos Rovi SA	2,174,997	0.13%
Republic of Austria	2,166,227	0.13%
Tokuyama Corp	2,165,269	0.13%
Kingdom of Netherlands	2,161,522	0.13%
Other issuers	22,620,722	1.40%
<b>Total</b>	<b>53,821,275</b>	<b>3.32%</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
French Republic	1,046,814	0.14%
United States Treasury	712,918	0.09%
Valeo	659,702	0.09%
Legrand SA	659,692	0.09%
Republic of Germany	559,883	0.07%
United Kingdom	504,809	0.07%
Province of Ontario Canada	492,686	0.07%
Orange SA	461,153	0.06%
Fast Retailing Co Ltd	434,126	0.06%
Aeroports de Paris	398,958	0.05%
Other issuers	5,487,550	0.73%
<b>Total</b>	<b>11,418,291</b>	<b>1.52%</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
United States Treasury	9,454,992	1.97%
Republic of Germany	2,436,927	0.51%
United Kingdom	1,963,537	0.41%
French Republic	1,625,602	0.34%
Kingdom of Netherlands	1,089,889	0.23%
Kingdom of Belgium	951,722	0.20%
Republic of Austria	713,095	0.15%
Banco Bilbao Vizcaya Argentaria SA	427,586	0.09%
SoftBank Group Corp	416,643	0.09%
Suntory Beverage & Food Ltd	392,368	0.08%
Other issuers	7,062,890	1.47%
<b>Total</b>	<b>26,535,251</b>	<b>5.54%</b>

# Supplementary Information continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
United States Treasury	155,419	0.23%
Greenergy Renovables SA	153,496	0.23%
AstraZeneca Plc	153,473	0.23%
Ameren Corp	153,441	0.23%
Prysmian SpA	153,383	0.23%
Synopsys Inc	153,380	0.23%
Koninklijke DSM NV	153,370	0.23%
Renasas Electronics Corp	153,308	0.23%
Booking Holdings Inc	152,823	0.23%
Apple Inc	151,940	0.23%
Other issuers	147,080	0.22%
<b>Total</b>	<b>1,681,113</b>	<b>2.52%</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
United States Treasury	5,010,114	1.37%
French Republic	4,786,629	1.31%
Republic of Germany	4,068,263	1.11%
United Kingdom	3,582,146	0.98%
Kreditanstalt fuer Wiederaufbau	1,616,622	0.44%
Kingdom of Netherlands	1,374,537	0.38%
Republic of Austria	1,047,010	0.29%
Kingdom of Belgium	827,661	0.23%
Province of Ontario Canada	413,300	0.11%
SoftBank Group Corp	298,506	0.08%
Other issuers	3,710,392	1.02%
<b>Total</b>	<b>26,735,180</b>	<b>7.32%</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
United States Treasury	41,068,031	0.82%
United Kingdom	39,488,817	0.79%
Republic of Germany	29,098,466	0.58%
French Republic	21,444,130	0.43%
Kingdom of Belgium	17,796,295	0.36%
Kingdom of Netherlands	17,160,653	0.34%
Republic of Austria	15,628,440	0.31%
Apple Inc	11,609,812	0.23%
Swiss Re AG	10,529,834	0.21%
Philip Morris International Inc	10,147,516	0.20%
Other issuers	93,392,729	1.86%
<b>Total</b>	<b>307,364,723</b>	<b>6.13%</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
United Kingdom	1,202,944	0.79%
United States Treasury	777,588	0.51%
Republic of Germany	486,946	0.32%
SoftBank Group Corp	386,362	0.25%
ASML Holding NV	379,624	0.25%
Banco Bilbao Vizcaya Argentaria SA	368,778	0.24%
French Republic	362,087	0.24%
Suntory Beverage & Food Ltd	359,726	0.24%
NOF Corp	257,209	0.17%
Cosmo Energy Holdings Co Ltd	244,119	0.16%
Other issuers	5,028,531	3.29%
<b>Total</b>	<b>9,853,914</b>	<b>6.46%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Global Event Driven Fund (in USD)</b>		
United States Treasury	6,599,790	0.10%
SoftBank Group Corp	4,311,501	0.07%
French Republic	4,200,052	0.06%
IHS Markit Ltd	3,857,482	0.06%
Sony Corp	3,536,196	0.05%
Horizon Therapeutics Plc	3,442,287	0.05%
GlaxoSmithKline Plc	3,192,106	0.05%
Flutter Entertainment Plc	2,864,053	0.04%
Canadian Natural Resources Ltd	2,613,204	0.04%
Unilever Plc	2,593,019	0.04%
Other issuers	84,366,657	1.30%
<b>Total</b>	<b>121,576,347</b>	<b>1.86%</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
United States Treasury	5,298,918	1.08%
Sony Corp	2,972,825	0.61%
Aareal Bank AG	2,728,732	0.56%
Eni SpA	2,642,124	0.54%
ASML Holding NV	2,100,954	0.43%
Shaw Communications Inc	1,813,034	0.37%
United Kingdom	1,708,758	0.35%
SoftBank Group Corp	1,627,999	0.33%
Amazon.com Inc	1,482,455	0.30%
NEC Corp	1,081,537	0.22%
Other issuers	33,720,207	6.90%
<b>Total</b>	<b>57,177,543</b>	<b>11.69%</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
Valeo	270,599	0.27%
Legrand SA	270,595	0.27%
French Republic	242,215	0.24%
Orange SA	189,157	0.19%
Fast Retailing Co Ltd	178,071	0.18%
Aeroports de Paris	163,646	0.16%
Secom Co Ltd	134,278	0.13%
Howmet Aerospace Inc	134,198	0.13%
FANUC Corp	123,729	0.12%
Edenred	112,274	0.11%
Other issuers	953,421	0.95%
<b>Total</b>	<b>2,772,183</b>	<b>2.75%</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
Valeo	885,840	0.55%
Legrand SA	885,826	0.55%
French Republic	807,912	0.50%
Orange SA	619,231	0.38%
Fast Retailing Co Ltd	582,939	0.36%
Aeroports de Paris	535,716	0.33%
Secom Co Ltd	439,577	0.27%
Howmet Aerospace Inc	439,314	0.27%
FANUC Corp	405,043	0.25%
Edenred	367,543	0.23%
Other issuers	3,072,321	1.89%
<b>Total</b>	<b>9,041,262</b>	<b>5.58%</b>

# Supplementary Information continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
United Kingdom	4,087,948	0.92%
United States Treasury	2,943,861	0.66%
French Republic	2,818,622	0.63%
Province of Ontario Canada	2,688,392	0.60%
Republic of Germany	2,678,599	0.60%
Province of Quebec Canada	1,464,897	0.33%
SoftBank Group Corp	740,388	0.17%
Banco Bilbao Vizcaya Argentaria SA	736,608	0.17%
Suntory Beverage & Food Ltd	718,527	0.16%
ASML Holding NV	527,183	0.12%
Other issuers	4,269,324	0.96%
<b>Total</b>	<b>23,674,349</b>	<b>5.32%</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
United Kingdom	811,196	0.10%
French Republic	811,193	0.10%
United States Treasury	791,194	0.10%
Province of Ontario Canada	791,104	0.10%
Republic of Germany	788,222	0.10%
Province of Quebec Canada	431,070	0.05%
Kingdom of Belgium	20,000	0.00%
Edwards Lifesciences Corp	10,525	0.00%
Zoom Video Communications Inc	10,524	0.00%
Agilent Technologies Inc	10,524	0.00%
Other issuers	21,360	0.00%
<b>Total</b>	<b>4,496,912</b>	<b>0.55%</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
United States Treasury	1,497,959	0.37%
Kingdom of Netherlands	1,071,572	0.26%
French Republic	788,251	0.19%
United Kingdom	661,543	0.16%
Republic of Austria	614,251	0.15%
Sony Corp	542,464	0.13%
Republic of Germany	384,425	0.09%
Aareal Bank AG	300,934	0.07%
Eni SpA	297,779	0.07%
IHS Markit Ltd	279,361	0.07%
Other issuers	10,162,915	2.51%
<b>Total</b>	<b>16,601,454</b>	<b>4.07%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
United States Treasury	707,586	0.36%
French Republic	543,917	0.28%
United Kingdom	416,245	0.21%
Republic of Germany	342,432	0.17%
Sony Corp	251,306	0.13%
Kingdom of Netherlands	227,442	0.12%
Republic of Austria	189,178	0.10%
Province of Ontario Canada	172,796	0.09%
IHS Markit Ltd	169,577	0.09%
Horizon Therapeutics Plc	156,288	0.08%
Other issuers	4,079,539	2.08%
<b>Total</b>	<b>7,256,306</b>	<b>3.71%</b>

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV

<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
United States Treasury	169,465,348	12.15%

<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
French Republic	5,169,850	3.38%

<b>BlackRock Style Advantage Fund (in USD)</b>		
United States Treasury	83,299,331	47.47%

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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